



ASIA ENTERPRISES HOLDING LIMITED

2025 ANNUAL REPORT

ASIA ENTERPRISES HOLDING LIMITED



CORPORATE PROFILE

Asia Enterprises Holding Limited (“Asia Enterprises” or the “Company” and together with its subsidiaries, the “Group”) is a major distributor of a comprehensive range of steel products to industrial end-users in Singapore and the Asia-Pacific region.

With operating history dating back to 1973, Asia Enterprises provides a wide range of steel products that is complemented by its value-added steel processing services to offer ‘one-stop’ solutions and just-in-time delivery to its customers. Today, the Group has a ready inventory consisting of more than 1,200 steel products that it supplies to over 700 active customers involved primarily in the marine and offshore, oil and gas, construction, engineering/fabrication and manufacturing industries. The Group has forged a strong reputation as a reliable distributor of steel products to the marine and offshore industries.

In 2025, the Group acquired a 28.64% equity interest in GKE Metal Logistics Pte. Ltd. (“GKEML”), a Singapore-based London Metal Exchange (“LME”) approved warehouse operator that offers warehousing, logistics and inventory pledge management services in Singapore, Malaysia, Hong Kong and South Korea. Its subsidiaries in China are approved warehouse operators for the Shanghai Futures Exchange (“SHFE”) and the Shanghai International Energy Exchange (“INE”). GKEML Group serves as a custodian for the storage and handling of non-ferrous metals traded on these exchanges. This acquisition further strengthened the Group’s ecosystem within the metal supply chain.

Asia Enterprises presently owns two facilities in Singapore – a multi-storey warehouse and a steel processing plant-cum-warehouse – with a total combined land area of 33,769 square metres. To complement its steel distribution business, the Group also provides precision steel processing services.

The Group was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 1 September 2005.

CONTENTS

01	MESSAGE TO SHAREHOLDERS	08	CORPORATE GOVERNANCE
02	FINANCIAL AND BUSINESS REVIEW	31	RISK MANAGEMENT
04	FINANCIAL HIGHLIGHTS	33	SUSTAINABILITY REPORT
05	BOARD OF DIRECTORS	54	FINANCIAL CONTENTS
07	EXECUTIVE OFFICERS		CORPORATE INFORMATION



MESSAGE TO SHAREHOLDERS

DEAR SHAREHOLDERS

Asia Enterprises Holding Limited (“Asia Enterprises” or the “Company”, and together with its subsidiaries, the “Group”) delivered a resilient performance for the financial year ended 31 December 2025 (“FY2025”), with improved profitability despite challenges in the operating environment for the global steel industry.

During the year, the steel sector faced high operating costs, weaker demand and persistent price pressure. Excess supply and trade restrictions in certain markets also exacerbated uncertainty and impacted trade flows.

Against this backdrop, the Group maintained a disciplined approach to operations, focusing on managing costs and sustaining service levels to our customers while pursuing strategic initiatives to strengthen our performance and position the Group for steady and sustainable growth in the long run.

In FY2025, the Group completed the acquisition of a 28.64% equity interest in GKE Metal Logistics Pte. Ltd. (“GKEML”), a Singapore-based London Metal Exchange (“LME”) approved warehouse operator that offers warehousing, logistics and inventory pledge management services in Singapore, Malaysia, Hong Kong and South Korea. Its subsidiaries in China are approved warehouse operators for the Shanghai Futures Exchange (“SHFE”) and the Shanghai International Energy Exchange (“INE”). GKEML Group serves as a custodian for the storage and handling of non-ferrous metals traded on these exchanges.

In FY2025, the Group reported a net profit of \$1.3 million compared with \$0.4 million in FY2024, due to improved gross profit margin and share of profits from GKEML.

Revenue decreased 20% in FY2025 to \$32.6 million from \$40.7 million in FY2024, due mainly to lower sales volume and softer average selling prices amid competitive market conditions. Notwithstanding the lower revenue, profit before tax increased to \$1.4 million from \$0.7 million in FY2024. The share of profits from GKEML contributed positively to the Group’s performance during the year.

The marine and offshore segment remained the Group’s largest customer segment, accounting for 70% of Group revenue in FY2025. Revenue from this segment declined 22% to \$22.9 million from \$29.5 million in FY2024, due mainly to reduced newbuilding activities.

Revenue from the engineering/fabrication segment declined to \$3.7 million from \$4.7 million in FY2024, contributing 11% to Group revenue in FY2025. The construction segment registered \$1.1 million in FY2025, compared to \$1.5 million in FY2024, contributing 3% to Group revenue.

Geographically, sales to Singapore declined 7% to \$22.5 million in FY2025 from \$24.1 million in FY2024. Typically, sales to Singapore-domiciled customers include steel products delivered both locally and to overseas destinations. At 69% of Group revenue, Singapore remained the Group’s largest geographical market in FY2025.

Sales to Indonesia fell by half to \$7.2 million in FY2025 from \$14.4 million in FY2024 and accounted for 22% of FY2025 revenue. Revenue derived from Malaysia increased to \$2.6 million from \$1.6 million in FY2024, contributing 8% of Group revenue.

The Group maintains a sound and healthy balance sheet, with cash and cash equivalents of \$58.5 million and no bank borrowings as at 31 December 2025. Shareholders’ equity stood at \$100.5 million. We remain in a good position to ride through market volatility and seize prospective opportunities to enhance long-term shareholders’ value.

Asia Enterprises is committed to rewarding its shareholders. Since listing on the Singapore Exchange in 2005, we have distributed at least 40% of net profit to shareholders. For FY2025, the Board has recommended a first and final dividend of 0.3 cent per share, subject to shareholders’ approval at the forthcoming Annual General Meeting.

On behalf of the Board, we would like to thank our shareholders for their continued trust and support. We also extend our appreciation to our customers, business partners and bankers for their confidence in Asia Enterprises. To our management and staff, we thank you for your dedication and commitment.

CHOO BOON TIONG
Independent,
Non-Executive Chairman

LEE YIH CHYI, YVONNE
Managing Director

FINANCIAL AND BUSINESS REVIEW

FINANCIAL REVIEW

In FY2025, Asia Enterprises Holding Limited (“Asia Enterprises” or the “Company” and together with its subsidiaries, the “Group”) operated in an environment characterised by weak demand and geopolitical tensions. Excess supply and trade restrictions in specific markets exacerbated uncertainty and impacted trade flows, affecting pricing dynamics and weakening business sentiments across key industries in which we operate.

Against this backdrop, the Group’s revenue decreased 20% to \$32.6 million in FY2025 from \$40.7 million in FY2024. The decline was attributable mainly to lower sales volume and softer average selling prices (“ASP”) in tandem with subdued demand across the Group’s key markets and competitive pressures.

Gross profit margin increased to 16.4% in FY2025 compared to 14.5% in FY2024, attributable to a shift in sales mix and vigilant inventory management. The Group’s gross profit margin typically fluctuates across different reporting periods. The weighted average cost of inventory sold fluctuates as the Group replaces its inventory across different periods and due to fluctuations in foreign currency.

Despite improved gross profit margin, gross profit was lower at \$5.3 million in FY2025 compared to \$5.9 million in FY2024, due to revenue contraction.

Other income 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 in FY2025 decreased 6% to \$0.3 million, in line with reduced sales activity while administrative expenses decreased marginally 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 approximately \$0.3 million in FY2025, comparable to FY2024.

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

In FY2025, the Group completed the acquisition of a 28.64% equity interest in GKE Metal Logistics Pte. Ltd. (“GKEML”). Following the acquisition, share of profits from equity-accounted associate contributed \$1.0 million in FY2025, contributing positively to the Group’s performance for the year.

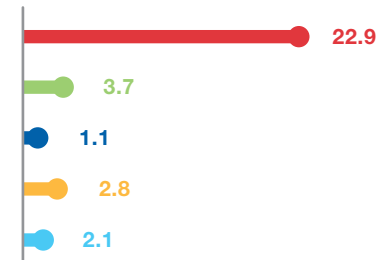
Consequently, the Group recorded a profit before tax (“PBT”) of \$1.4 million in FY2025 compared to \$0.7 million in FY2024.

Income tax expense in FY2025 was lower at \$0.1 million compared to \$0.3 million in FY2024, due mainly to write-back of over-provision of taxes in the prior year.

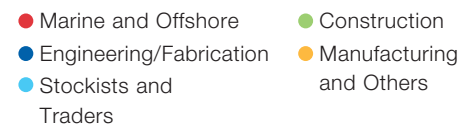
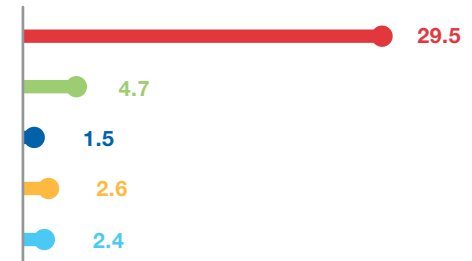
Accordingly, the Group recorded net profit of \$1.3 million in FY2025 more than triple the \$0.4 million achieved in FY2024. Basic earnings per share increased to 0.35 cent in FY2025 from 0.11 cent in FY2024.

Revenue Breakdown by Customer Segment (\$ million)

FY2025



FY2024



Financial Position

As at 31 December 2025, the Group’s cash and cash equivalents stood at \$58.5 million, and remained debt-free with zero bank borrowings. Shareholders’ equity (excluding treasury shares) increased to \$100.5 million from \$97.5 million a year ago. Net asset value improved to 27.2 cents per share.

Property, plant and equipment decreased to \$9.0 million (FY2024: \$10.3 million), mainly due to depreciation. In line with SFRS(I) 16, the Group recognised right-of-use assets and lease liabilities for its warehouse facilities. As at 31 December 2025, the right-of-use assets and lease liabilities stood at \$7.7 million and \$8.5 million respectively.

In FY2025, the Group held \$10.6 million in financial assets (FY2024: \$10.4 million), net of new acquisitions and redemptions of financial instruments due or matured during the year.

FINANCIAL AND BUSINESS REVIEW

Trade and other receivables decreased to \$6.2 million from \$10.8 million due to lower sales activity and improved collection efforts. Trade and other payables, mainly for procurement of inventories and services from third parties on credit terms, decreased to \$1.0 million (FY2024: \$1.4 million) in line with reduced purchasing activity.

Overall, the Group maintains a strong balance sheet and is well-positioned to capitalise on prospective opportunities and to navigate any market uncertainty.

Dividend

Asia Enterprises is committed to rewarding its shareholders. The Board of Directors has recommended a first and final dividend payment of 0.3 cent per share with respect to FY2025 profit (FY2024: 0.5 cent per share), subject to shareholders' approval at the Company's annual general meeting.

BUSINESS REVIEW

Performance by Customer Segment

In FY2025, the marine and offshore segment remained the Group's largest contributor, accounting for 70% of total revenue (FY2024: 72%). Revenue from this segment declined 22% to \$22.9 million from \$29.5 million in FY2024 due to reduced newbuilding activities.

Sales to the engineering/fabrication segment decreased 21% to \$3.7 million in FY2025 from \$4.7 million in FY2024. This segment accounted for 11% of Group revenue in FY2025 (FY2024: 12%). Revenue from the construction sector declined to \$1.1 million in FY2025 compared to \$1.5 million in FY2024 and made up 3% of Group revenue in FY2025 (FY2024: 4%).

Revenue from stockists and traders increased 8% to \$2.8 million in FY2025 from \$2.6 million in FY2024. This segment contributed 9% of total revenue in FY2025 (FY2024: 6%). Revenue from manufacturing and other segments recorded a decline of 12% to \$2.1 million in FY2025 from \$2.4 million in FY2024, accounting for 7% of Group revenue in FY2025 (FY2024: 6%).

Performance by Geographical Market

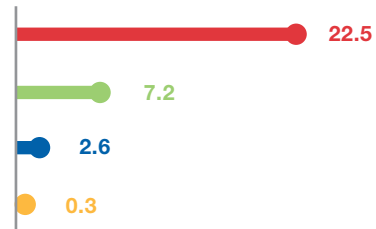
Singapore remained the Group's largest market, contributing 69% to Group revenue in FY2025 (FY2024: 59%). Revenue declined 7% to \$22.5 million in FY2025 from \$24.1 million in FY2024. Billing to customers in Singapore include deliveries of material to both domestic and overseas destinations.

Revenue from Indonesia halved to \$7.2 million in FY2025 from \$14.4 million in FY2024, due primarily to lower demand for newbuild projects. The Indonesia market accounted for 22% of Group revenue in FY2025 (FY2024: 35%).

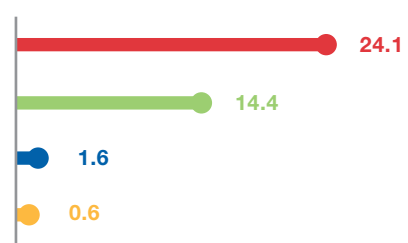
Revenue from Malaysia increased 63% to \$2.6 million in FY2025 from \$1.6 million in FY2024, contributing 8% of Group revenue in FY2025 (FY2024: 4%). Revenue from other geographical markets declined to \$0.3 million in FY2025 compared to \$0.6 million in FY2024 and accounted for 1% of total revenue (FY2024: 2%).

Revenue Breakdown by Geographical Market* (\$ million)

FY2025



FY2024



● Singapore ● Indonesia
● Malaysia ● Others

* based on billing addresses of customers

Inventory Management

The Group's inventories are measured on a weighted average cost basis and comprise of steel materials that the Group replenishes and holds for sale as its core steel distribution business. Inventory procurement decisions are based on its assessment of customers' ongoing needs as well as the demand and supply conditions of the steel industry. Purchases to replenish inventories generally have a delayed impact on the Group's weighted average cost of inventory due to delivery lead time of the products, which usually spans between two to three months.

As at 31 December 2025, inventories decreased to \$15.8 million from \$19.4 million as at 31 December 2024 in line with lower sales volume. Inventory turnover for FY2025 was 211 days compared to 203 days for FY2024.

FINANCIAL HIGHLIGHTS

FINANCIAL YEAR ENDED 31 DECEMBER

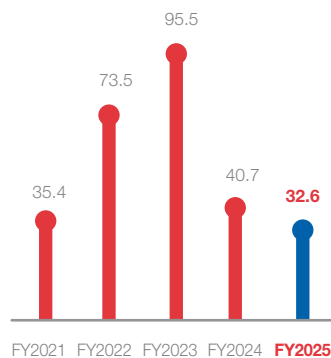
(\$ million)	FY2025	FY2024	Change
Revenue	32.6	40.7	(20)%
Gross Profit Margin	16.4%	14.5%	1.9 ppt
Profit Before Tax	1.4	0.7	107%
Net Profit	1.3	0.4	251%
Net Gearing	Zero borrowings	Zero borrowings	

Per Share Data* (Cent)

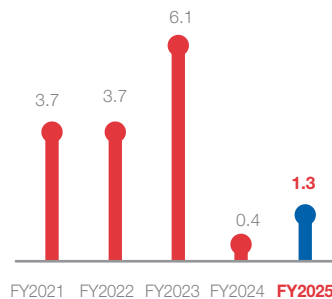
Earnings Per Share	0.35	0.11
Proposed Dividend Per Share	0.3	0.5
Net Asset Value Per Share	27.2	28.6

* Based on issued share capital of 369,528,887 (FY2024: 341,128,887) shares (excluding treasury shares and subsidiary holdings)

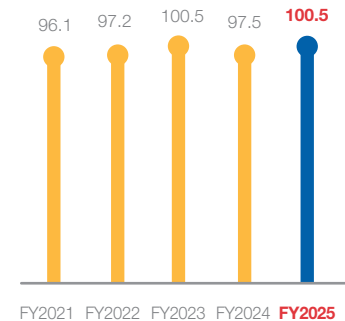
Revenue (\$ million)



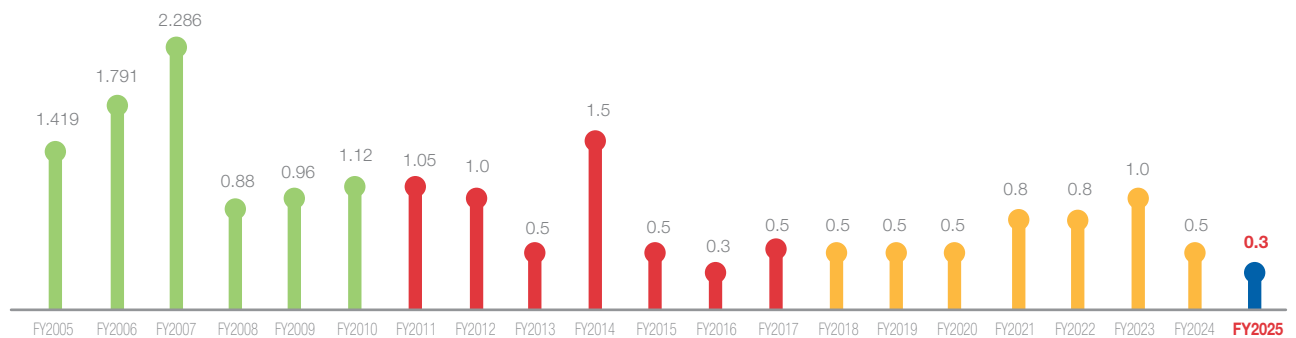
Net Profit (\$ million)



Shareholders' Equity (\$ million)



Dividend (cent per share)



BOARD OF DIRECTORS

CHOO BOON TIONG

Independent, Non-Executive Chairman



Choo Boon Tiong, 72, was appointed as an Independent Director on 1 February 2024. He was last re-elected on 24 April 2024. Mr Choo is the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. He has over 40 years of experience in the financial services industry, having held senior positions as Managing Director at IFS Capital Ltd (previously known as International Factors (Singapore) Ltd), Chief Executive Officer/Director of PB International Factors Sdn Bhd, and Director/Chairman, Asian Chapter of the International Factors Group SCRL (Belgium). Mr Choo currently runs his own financial consultancy, Kyra Capital Pte Ltd and serves on the board of Solve Education Foundation Ltd, a non-profit organisation. He holds a Bachelor of Arts degree from the University of Singapore.

LEE YIH CHYI, YVONNE

Managing Director



Lee Yih Chyi, Yvonne, 56, was appointed to the Board on 22 July 2005. She was last re-elected on 21 April 2022. Ms Lee is primarily responsible for the overall management and business operations of our Group. She joined our Group on 1 May 2003 as General Manager. Prior to that, Ms Lee was General Manager at Metal Commerz Pte Ltd where she was responsible for trading, operations and office administration. From 1995 to 1999, she was a Senior Manager in-charge of steel trading and operations at VSST Far East Pte Ltd. Ms Lee holds a Master of Business Administration from the Charles Sturt University, Australia.

LI JING, JASON

Executive Director



Li Jing, Jason, 51, was appointed as Executive Director on 2 May 2025. He has over 30 years of professional experience in logistics and commodities-based metals sector. He is the Chairman of GKE Metal Logistics Pte. Ltd. and is responsible for the management of the GKE Metal Logistics Group. Mr Li is a Council Member of the Singapore-China Business Association and the Society of Modern Management, Singapore. He holds a Master of Business Administration from the National University of Singapore.

LEE YIH HWAN

Non-Executive Director



Lee Yih Hwan, 54, was appointed as Non-Executive Director on 1 January 2021. He was last re-elected on 24 April 2024. Mr Lee has significant experience in the financial industry. He is Group Corporate Treasurer of Maybank Group since 2014. Prior to this, he was Head of Global Markets and a member of the Singapore Management Committee at Maybank Singapore from 2013 to 2015. Mr Lee also held senior positions as Head of Cross Market Trading and Head of Asset & Liability Management at Maybank Singapore between 2010 and 2013. He holds a Bachelor of Arts (Honours) degree in Accounting and Finance from the University of Leeds, United Kingdom.

BOARD OF DIRECTORS

NEO GIM KIONG

Independent Director



Neo Gim Kiong, 56, was appointed as an Independent Director on 1 February 2024. He was last re-elected on 24 April 2024. He is the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees. He is the Managing and Founding Director of Bizmen Corporation Pte Ltd and Dollar Tree Inc Pte Ltd focusing on corporate business advisory activities for SMEs in Singapore since 2004. Mr Neo is an Independent Director and Chairman of Acesian Partners Limited (listed on SGX-Catalist) and holds directorships in other non-listed entities. He graduated with a Bachelor of Science (Honours) degree in Mathematics from the National University of Singapore in 1993.

KOH WEE KIANG

Independent Director



Koh Wee Kiang, 73, was appointed as an Independent Director on 8 April 2020. He was last re-elected on 21 April 2022. He is Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. Mr Koh has over 30 years' experience in the financial industry and has served in senior positions in subsidiaries of DBS Group, including as CEO of DBS Trading Pte. Ltd from 1995 to 2002 and a Senior Director of DBS Securities Pte Ltd. He is the Founding Director of Candoer Pte Ltd, a consulting company. He holds a Bachelor of Accountancy from the University of Singapore, and a Diploma in Financial Management from the Graduate School of Business Administration at New York University/National Productivity Board.



EXECUTIVE OFFICERS

THANG KOON TEE

Group Financial Controller

Thang Koon Tee joined Asia Enterprises on 12 April 2021 and is responsible for the Group's financial management and accounting functions. Prior to joining us, Ms Thang was General Manager, Finance of Singapore LNG Corporation Pte Ltd and was one of the pioneers in the setup of its financial processes and governance practices. Ms Thang's previous appointments include Finance Director of Wildlife Reserves Singapore where she also oversaw finance transformation and business development and served as its Joint Company Secretary, Group Financial Controller of Singapore Computer Systems Limited, and Audit Senior at Ernst & Young. She holds a Bachelor of Accountancy from the National University of Singapore/Nanyang Technological Institute and is a Chartered Accountant of the Singapore Institute of Chartered Accountants.

TEO KAH KHENG

General Manager (Head of Sales)

Teo Kah Kheng is General Manager (Head of Sales) for Asia Enterprises (Private) Limited with the responsibility of formulating sales strategies and sales targets of our steel distribution business. Mr Teo started his career with us in 1978 as a shipping clerk and was promoted to sales manager in 1986. After leaving in 1987 for private pursuits, Mr Teo returned to the Group between 1988 and 1993 as well as 1997 and 2006, and served as sales manager and General Manager (Head of Sales) at various periods. In May 2016, the Group invited Mr Teo to return to Asia Enterprises.

LEE YIH LIN

General Manager

Lee Yih Lin joined Asia Enterprises (Private) Limited as our General Manager in 2006. Mr Lee is responsible for our Group's business development, as well as sales and marketing functions. He is also responsible for the identification and negotiations for viable projects and businesses that are in line with our Group's directives. Prior to joining Asia Enterprises, Mr Lee was the Deputy General Manager of an aircraft component repair facility in Chengdu, China since 2004 where he was in-charge of business development, and partnerships with US and European OEMs. He obtained his Master of Science degree in Business and Manufacturing Management from the University of Hertfordshire, England.

LEE CHOON YAM

Head of Production

Lee Choon Yam joined our Group since 1979. He is currently the Head of Production and is in-charge of production and facilities maintenance. Mr Lee was formerly our factory manager and has more than 30 years of experience in steel processing production and factory administration.

CORPORATE GOVERNANCE

INTRODUCTION

The Board of Directors of Asia Enterprises Holding Limited (the "Company" or "Asia Enterprises" and together with its subsidiaries, "the Group") is committed to upholding high standards of corporate governance, accountability and transparency to protect and enhance the interests of shareholders. In this respect, the Company adopts corporate governance practices based on the Principles and Provisions set out in the Singapore Code of Corporate Governance 2018 (the "Code"). The Group also ensures that all applicable laws, rules and regulations including the Securities and Futures Act and the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual are duly complied with.

This report describes Asia Enterprises' corporate governance policies and practices for the financial year ended 31 December 2025 ("FY2025") with specific reference made to the principles and provisions of the Code. This report also includes disclosure requirements under the Best Practices Guide and the Interested Person Transactions in the SGX-ST Listing Manual.

The Company is required under Rule 710 of the SGX-ST Listing Manual to describe its corporate governance practices with specific reference to the principles of the Code and disclose any deviation from the provisions of the Code together with an appropriate explanation for such deviation in this Annual Report.

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with management for the long-term success of the Company.

The Company is headed by an effective Board comprising individuals with diverse backgrounds and who collectively bring with them a wide range of experience. The Board leads and oversees the business affairs of Asia Enterprises and sets the strategic direction and performance objectives of the Group as well as considers sustainability issues as part of its strategic formulation and ensures that the necessary financial and human resources are in place for the Company to meet its objectives. In addition, the Board ensures that obligations to shareholders and other stakeholders are understood and met, as well as identifies the key stakeholder groups and recognises that their perceptions affect the Company's reputation.

All Directors objectively discharge their duties and responsibilities at all times as fiduciaries in the best interests of the Company and hold management accountable for performance. In addition, the Board sets the Company's values and standards (including code of conduct and ethical standards), defines appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

The Board reviews and approves half yearly and annual results announcements, annual audited financial statements for the Group and the Directors' Statement thereto, and other corporate announcements via SGXNet. It also assumes responsibility for approving the Group's financial plans and annual budget, material acquisitions and disposals of assets, corporate or financial restructuring, risk management and internal control systems, corporate governance practices and any investments or expenditures exceeding set material limits to meet its objectives.

Four (4) scheduled Board meetings are conducted during the financial year to review the Group's financial performance and to update the Board on significant business activities and the overall business environment. In addition to the scheduled meetings, the Board also holds ad hoc meetings as and when required to address any significant issues that may arise. The Company's Constitution provides for Directors to participate in Board and Board Committees meetings by means of telephonic conference, video conferencing or other similar communications equipment. Directors with multiple Board representations would ensure that sufficient time and attention are given to the affairs of the Company.

CORPORATE GOVERNANCE

The attendance of Directors at the Board and Board Committees meetings and general meeting held during FY2025 is as follows:

Name of Director	Board Meeting		Audit Committee Meeting		Remuneration Committee Meeting		Nominating Committee Meeting		General Meeting	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Choo Boon Tiong		4		4		1		1		1
Neo Gim Kiong		4		4		1		1		1
Lee Yih Chyi, Yvonne	4	4	4	4*	1	1*	1	1*	1	1
Koh Wee Kiang		4		4		1		1		1
Lee Yih Hwan		4		4*		1*		1*		1
Li Jing, Jason ⁽¹⁾		3		3*		-		-		-

Note:

* By invitation

(1) Li Jing, Jason, Executive Director, was appointed to the Board on 2 May 2025.

The Board is supported by three (3) Board Committees to assist the Board in discharging its responsibilities and to enhance the Group's corporate governance framework. The Board Committees include the Audit Committee ("AC"), the Remuneration Committee ("RC") and the Nominating Committee ("NC"). Each Board Committee is chaired by an Independent Director. Each Board Committee has its own defined terms of reference which sets out the Board Committee's compositions, authorities and duties.

The Board recognises the importance of appropriate training for its Directors. Newly appointed directors are provided with a company orientation and are fully briefed on the Group's business activities, strategic direction and performance objectives. Directors are provided with training opportunities in areas such as accounting, legal and industry-specific knowledge as appropriate. Arrangements are made for first-time directors with no prior experience of serving as a director in a listed company ("First-Time Director") to attend mandatory training conducted by The Singapore Institute of Directors in accordance to Rule 210(5)(a) of the SGX-ST Listing Manual, at the expense of the Company.

Other than Li Jing, Jason, who was appointed Executive Director of the Company on 2 May 2025, there were no directors appointed to the Board during FY2025. He has attended and completed mandatory trainings for First-Time Director conducted by The Singapore Institute of Directors as prescribed by the SGX-ST Listing Manual.

The Board as a whole is updated regularly on changes to the SGX-ST Listing Manual and the Code, risk management, corporate governance, insider trading, as well as key changes in the relevant regulatory requirements, international financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members. The Company also encourages Directors to attend continuing education each financial year by circulating, on a regular basis, information on seminars, courses and other programs relating to the discharge of their duties as Directors. The Company is prepared to undertake funding for such continuing education. All Directors had attended and completed the mandated sustainability training courses as required by the enhanced SGX-ST sustainability reporting rules announced in December 2021.

Directors are provided with the agendas, complete and adequate meeting materials such as budgets, forecasts and internal financial statements, background or explanatory information in a timely manner in advance of Board and Board Committees meetings to facilitate the effective discharge of their duties. Directors have separate and independent access to the Company Secretary, Internal and External Auditors, and management. Directors are entitled to request for information from management and are provided with such additional information as needed to make informed decisions in a timely manner on matters pertaining but not limited to the Company's business, financial and corporate matters. The Board is informed of all material events and transactions as and when they occur.

CORPORATE GOVERNANCE

Where decisions to be taken by the Board require specialised knowledge or expert opinion, the Directors, either individually or as a group, are encouraged to engage independent professional advice in the furtherance of their duties, if necessary, and at the Company's expense.

The Company Secretary and/or her representatives attend and minute all the Board and Board Committees meetings and assist the respective Chairmen in ensuring that proper board procedures are followed and relevant regulations and rules are complied with.

The appointment and the removal of the Company Secretary is a matter for the Board as a whole.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Board Independence

As at the date of this report, the Board comprises three (3) Independent Directors, one (1) Non-Executive Director and two (2) Executive Directors.

The Board considers an "independent director" as one who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its 5% shareholders or its officers who could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company.

The independence of each director is reviewed annually by the NC in accordance with the definition of independence/circumstances as set out in the Code and accompanying Practice Guidance and the SGX-ST Listing Manual. Each director is required to complete a "Confirmation of Independence" form to declare his independence. The said form, which was drawn up based on the definitions and guidelines set forth in Provision 2.1 in the Code, the Nominating Committee Guide issued by The Singapore Institute of Directors, and Rule 210(5)(d) of the SGX-ST Listing Manual, requires each director to assess whether he considers himself independent despite not having any of the relationships identified in the Code or the SGX-ST Listing Manual.

Proportion of Non-Executive Independent Directors

The Board is of the view that a strong and independent element is present on the Board and the Board exercises objective judgement on corporate affairs independently. Currently, the Board comprises six (6) directors, of whom three (3) are independent, namely Choo Boon Tiong, Neo Gim Kiong and Koh Wee Kiang and three (3) are non-independent, namely, Lee Yih Chyi, Yvonne (Managing Director), Li Jing, Jason (Executive Director) and Lee Yih Hwan (Non-Executive Director). In view of this, the Company is in compliance with Provisions 2.2 and 2.3 of the Code as the Chairman of the Board is independent and non-executive directors make up a majority of the Board.

Board Diversity

The Company recognises and embraces the importance and benefits of having a diverse Board. It considers the benefits of all aspects of diversity, including diversity of skills, experience, background, gender, age, ethnicity and other relevant factors at the Board level to enhance the quality of its performance. The Company has in place a Board Diversity Policy, which endorses the principle that its Board should have a balance of skills, knowledge, experience and diversity of perspectives appropriate to its business so as to mitigate groupthink and foster constructive debate. The NC is responsible for ensuring that the Board Diversity Policy is implemented in an effective and practical manner.

In reviewing the appointments of new Board members and the continuation of these appointments, the NC, and together with the Board, will:

- (a) take into consideration diversity factors including skills, core competencies, knowledge, professional experience, educational background, gender, age and length of service;

CORPORATE GOVERNANCE

- (b) identify and recommend appointments based on merit and objective criteria which are required to enable the Board to discharge its responsibilities effectively while giving due regard to the need to maintain diversity on the Board; and
- (c) ensure strong element of independence at the Board level.

The Board Diversity Policy and framework is set out to ensure that the Board and Board Committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and diversity, to avoid groupthink, foster constructive debate and to function effectively to make informed decisions overseeing the Group's business.

The Board is of the view that independence is an important aspect of diversity. To ensure greater accountability to shareholders, the Group has established the AC, RC and NC. Membership in each of the Board Committees comprises Independent Directors. Throughout the years, the Independent Directors and Non-Executive Director constructively challenge and assist to develop proposals on the Group's short-term and long-term strategies. The Independent Directors and Non-Executive Directors also review the performance of management in meeting agreed goals and objectives, and monitor the reporting of performance. The Independent Directors and Non-Executive Director have met without the presence of the Executive Directors and management at least once annually so as to facilitate a more effective check on management. The Chairmen of such meetings provide feedback to the Board as appropriate.

The NC reports to the Board on an annual basis on the progress made in achieving the objectives set for promoting diversity as described in the Company's policy. On an annual basis, the NC discusses and agrees upon the relevant measurable objectives (if any) for promoting and achieving diversity on the Board. The objectives may involve, at any given time, one or more aspects of board diversity with different timelines for achievement. The NC will make its recommendations on a suitable board size and balance of diversity to achieve a board composition that is appropriate to drive the Company's strategic goals. These recommendations will be tabled for consideration and approval by the Board.

The NC is of the view that the Board and Board Committees are of an appropriate size, and comprise Directors who have the appropriate balance and diversity of skills, gender, knowledge of the Company and Group's business, expertise and experience such as banking and accounting/finance, to function effectively and make informed decisions overseeing the Group's business.

The Board concurs with the NC's view that its current Board composition has an appropriate size and appropriate balance of diversity in terms of skills, gender, knowledge, expertise and experience to enable it to make decisions in the best interests of the Company, which is consistent with the intent of Principle 2 of the Code. Nonetheless, the NC will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval.

CORPORATE GOVERNANCE

Board Diversity Criteria	No. of Members
Independence	
– Independent, non-executive	3
– Non-independent, non-executive	1
– Executive	2
Gender	
– Male	5
– Female	1
Age	
– 50 – 55 years	2
– 56 – 60 years	2
– 70 – 75 years	2
Length of Service	
– below 9 years	5
– 9 years and above	1
Core Competencies	
– Financial	
– Corporate and business management	
– Operations management	

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and management, and no one individual has unfettered powers of decision-making.

The Company has a separate Chairman and Managing Director to ensure an appropriate balance of power, increased accountability and greater capacity of the Board in terms of independent decision-making. There is clear division of responsibilities between the leadership of the Board and management, and no one individual has unfettered powers of decision-making.

Choo Boon Tiong is the Independent Non-Executive Chairman of the Board of Directors and Lee Yih Chyi, Yvonne is the Managing Director. Separation of the roles of Chairman and Managing Director is part of the Group's continuing efforts to enhance the standards of its corporate governance.

As the Independent Non-Executive Chairman of the Company, Choo Boon Tiong assumes responsibility for:

- (a) leading the Board to ensure its effectiveness in all aspects of its role;
- (b) leading the Board in charting the strategic direction of the Group;
- (c) ensuring Board meetings are held when necessary to enable the Board to perform its duties and facilitate the Company's operations;
- (d) setting Board meeting agendas, reviewing all Board papers and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;
- (e) promoting a culture of openness and debate at the Board and encouraging constructive relations within the Board and between the Board and management;
- (f) ensuring there is adequate, timely and relevant materials and Board papers provided to Board members to improve the flow of information between management and the Board; and
- (g) ensuring compliance with the Company's guidelines on corporate governance.

CORPORATE GOVERNANCE

As Managing Director of the Group, Lee Yih Chyi, Yvonne oversees the management and business operations of the Group and is responsible for executing strategies and policies adopted by the Board. She also updates the Board on strategic business issues and involves the Board in the business planning processes. To ensure a sound system of internal controls to safeguard shareholders' investment and the Company's assets, the Group has appointed an independent internal auditor who reports directly to the AC to review the effectiveness of the Group's internal controls.

The Company has not appointed a lead Independent Director as the Chairman is independent, has no familial or other close ties with the Managing Director and is not a substantial shareholder. Furthermore, the Board comprises half of independent and majority of non-executive directors. If the Chairman is conflicted on any matter, the Independent Directors will fulfil the role, on a case-by-case basis, as circumstances warrant.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee

The NC comprises three (3) members, all of whom including the NC Chairman are Independent Directors. The Chairman of the NC is not, and is not directly associated with, a substantial shareholder of the Company. The NC holds at least one meeting in each financial year. The members of the NC are:

Koh Wee Kiang (Chairman)	Independent Director
Choo Boon Tiong	Independent Non-Executive Chairman
Neo Gim Kiong	Independent Director

The NC makes recommendations to the Board on all nominations for appointment and re-election of directors to the Board. It ensures that new directors are aware of their duties and obligations, ascertains the independence of directors and evaluates the performance of the Board, the Board Committees and individual directors.

The NC's major responsibilities under its written terms of reference include the following:

- (a) reviewing Board succession plans for directors, including selection, appointment, re-election, re-appointment and termination of directors, in particular, for the Chairman and the Managing Director;
- (b) assessing and determining the independence of directors on an annual basis;
- (c) developing a process for evaluation of the performance of the Board, its Board Committees and individual directors and making recommendations on matters arising from the results of the Board's performance evaluation;
- (d) reviewing the structure, size and composition of the Board;
- (e) assessing whether any director, who has multiple listed company board representations, is able to and has been adequately carrying out his duties; and
- (f) reviewing adequacy of training and professional development programs for the Board.

The NC determines annually, and as and when circumstances require, if a director is independent, taking into consideration the disclosures by the director of any relationships with the Company, its related corporations, its substantial shareholders or its officers and a "Confirmation of Independence" form is completed by each Independent Director to confirm his independence. The "Confirmation of Independence" form was drawn up based on Provision 2.1 of the Code, the Nominating Committee Guide issued by The Singapore Institute of Directors and Rule 210(5) (d) of the SGX-ST Listing Manual. Following its annual review, the NC affirmed the independence of Choo Boon Tiong, Neo Gim Kiong and Koh Wee Kiang.

CORPORATE GOVERNANCE

The NC ensures that all recommendations for the appointment and re-election of directors are formal and transparent. To identify and select candidates for the Board (whether for a vacancy or as an addition to the Board), the NC has set selection criteria based on the desired skill set (such as managerial, technical, financial, legal etc.), expertise and experience (in related or similar industries) that will enhance the effectiveness of the Board. The NC has access to internal and external sources to draw up a list of potential candidates. Internal sources include the Company's Directors and management while external sources include the Company's Auditors, Secretarial Services Providers, The Singapore Institute of Directors etc. The NC conducts interviews with potential candidates and recommends short-listed candidates to the Board for consideration. There is no Alternate Director appointed to the Board in FY2025.

Pursuant to Regulation 104 of the Company's Constitution, at least one-third of the directors is required to retire from office by rotation at each annual general meeting ("AGM") and each director shall retire from office at least once every three (3) years. A retiring director shall be eligible for re-election by shareholders at the Company's AGM. In addition, Regulation 108 of the Company's Constitution stipulates that a director newly appointed by the Board shall only hold office until the next AGM. All directors to be re-elected have to be assessed and recommended by the NC before submission to the Board for approval.

Directors are assessed based on their respective attendance, adequacy of preparation and contributions during Board and Board Committees meetings. In addition, the NC requires all directors to declare their representations on the boards of other companies and principal commitments. The Board does not limit the maximum number of listed company board representations and principal commitments its directors may hold as long as each director is able to commit sufficient time and attention to the affairs of the Company. The NC is satisfied that directors who have multiple listed company board representations and/or other principal commitments have devoted sufficient time and attention to the affairs of the Company and are able to effectively carry out their duties as a Director of the Company.

Each member of the NC is also required to abstain from voting on resolutions, making recommendations and/or participating in matters in which he is interested.

The NC has reviewed and recommended the re-election of Choo Boon Tiong, Lee Yih Hwan and Li Jing, Jason who are retiring at the forthcoming AGM. The Board has accepted the recommendations and Choo Boon Tiong, Lee Yih Hwan and Li Jing, Jason will be offering themselves for re-election at the forthcoming AGM.

Please refer to the "Board of Directors" section in the Annual Report for key information on the Directors.

To provide the information as set out in Appendix 7.4.1 of the SGX-ST Listing Manual relating to the candidate who is proposed to be appointed for the first time or re-elected to the board at a general meeting, in the notice of meeting, annual report or relevant circular distributed to shareholders prior to the general meeting pursuant to Rule 720(6) of the SGX-ST Listing Manual. The Directors named below are retiring and being eligible, offer themselves for re-election at the upcoming AGM:

Name of Director	Choo Boon Tiong	Lee Yih Hwan	Li Jing, Jason
Date of appointment	1 February 2024	1 January 2021	2 May 2025
Date of last re-appointment	24 April 2024	24 April 2024	N.A.
Age	72	54	51
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on the NC's recommendation for re-election	The Board has accepted the NC's recommendation who has reviewed and considered Choo Boon Tiong's performance as an Independent Director of the Company	The Board has accepted the NC's recommendation who has reviewed and considered Lee Yih Hwan's performance as a Non-Executive Director of the Company	The Board has accepted the NC's recommendation who has reviewed and considered Li Jing, Jason's performance as an Executive Director of the Company

CORPORATE GOVERNANCE

Name of Director	Choo Boon Tiong	Lee Yih Hwan	Li Jing, Jason
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Executive Chairman and Director of GKE Metal Logistics Pte. Ltd.
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director, Chairman of Board and Remuneration Committee, Member of Audit Committee and Nominating Committee	Non-Executive Director	Executive Director
Professional qualifications	Bachelor of Arts, University of Singapore	Bachelor of Arts (Honours) in Accounting and Finance, University of Leeds, United Kingdom	Master of Business Administration, National University of Singapore
Working experience and occupation(s) during the past 10 years	<p>Kyra Capital Pte Ltd, Director</p> <p>Solve Education Foundation Pte Ltd, Director</p> <p>Goldbell Corporation Pte Ltd, Director</p> <p>Goldbell Financial Services Pte Ltd, Executive Director</p> <p>Bibby Financial Services (S) Pte Ltd, Director</p> <p>Pilgrim Private Debt Fund, Chief Credit Officer</p> <p>Pacific Radiance Ltd, Independent Director</p> <p>Konundra Business Advisory Pte Ltd, Director</p> <p>Cynosure Corporate Services Pte Ltd, Director</p> <p>Tiro Consulting Services Pte Ltd, Director</p> <p>Personnel Link JobHub Pte Ltd, Director</p> <p>Light10 Industries Pte Ltd, Director</p> <p>Karios Food Resources Pte Ltd, Director</p> <p>Fu Yu Corporation Ltd, Executive Vice Chairman</p> <p>Enyorra Private Equity Pte Ltd, Advisor</p>	<p>Maybank Group, Group Corporate Treasurer</p>	<p>GKE Metal Logistics Pte. Ltd., Chairman and Director August 2018 – Present</p> <p>General Manager, Marketing Department April 2013 – August 2018</p>

CORPORATE GOVERNANCE

Name of Director	Choo Boon Tiong	Lee Yih Hwan	Li Jing, Jason
Shareholding interest in the listed issuer and its subsidiaries	None	Lee Yih Hwan holds 660,000 shares of the Company, and is deemed to have an interest in the 127,377,350 shares held by Shenton Investment Pte Ltd and 3,816,216 shares held by Lee Choon Bok in the share capital of the Company	Li Jing, Jason is deemed to have an interest in the 28,400,000 shares held by Hung Lin Holding Ltd in the share capital of the Company
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	Lee Yih Hwan is the son of Lee Choon Bok (substantial shareholder), brother of Lee Yih Chyi, Yvonne (Managing Director) and Lee Yih Lin (General Manager), and nephew of Lee Choon Yam (Head of Production)	Li Jing, Jason is the husband of Chen Rongqing, an executive member of the GKE Metal Logistics Group, and son-in-law of Chen Sanlin, Director of Shanghai Hau King Logistics Co., Ltd.
Conflict of interest (including any competing business)	None	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other principal commitments including directorships	<p>Other Principal Commitment: Nil</p> <p>Present Directorship: Director, Kyra Capital Pte Ltd</p> <p>Director, Solve Education Foundation Ltd</p> <p>Advisor, Enyorra Private Equity Pte Ltd</p> <p>Director, Tiro Consulting Services Pte Ltd</p> <p>Director, Campanula CDN Access Pte Ltd</p> <p>Director, Univers Holding Limited</p> <p>Nominee Director, Clearpath Future Ltd</p> <p>Past Directorship (for the past 5 years):</p> <p>Director, Konundra Business Advisory Pte Ltd</p>	<p>Other Principal Commitment: Nil</p> <p>Present Directorship: Director, Shenton Investment Pte Ltd</p> <p>Director, Aurea Lakra Holdings Sdn Bhd</p> <p>Director, Cekap Mentari Berhad</p> <p>Director, Dourado Tora Holdings Sdn Bhd</p> <p>Director, Maybank International Trust (Labuan) Berhad</p> <p>Director, Capital Properties Sdn Bhd</p> <p>Director, Maybank Properties Pte Ltd</p> <p>Director, Sorak Financial Holdings Pte Ltd</p> <p>Director, Philmay Property Incorporated</p> <p>Director, Philmay Holding Incorporated</p> <p>Past Directorship (for the past 5 years): Nil</p>	<p>Other Principal Commitment: Nil</p> <p>Present Directorship: Director, Van Der Horst Logistics Limited</p> <p>Director, Hung Lin Holding Ltd</p> <p>Chairman and Director, GKE Metal Logistics Pte. Ltd.</p> <p>Director, Geely Logistics Pte Ltd</p> <p>Director, GKEML Singapore Pte. Ltd.</p> <p>Director, K.Grand Resources Pte Ltd</p> <p>Past Directorship (for the past 5 years): Nil</p>

CORPORATE GOVERNANCE

Name of Director	Choo Boon Tiong	Lee Yih Hwan	Li Jing, Jason
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No

CORPORATE GOVERNANCE

Name of Director	Choo Boon Tiong	Lee Yih Hwan	Li Jing, Jason
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No

CORPORATE GOVERNANCE

Name of Director	Choo Boon Tiong	Lee Yih Hwan	Li Jing, Jason
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			

CORPORATE GOVERNANCE

Name of Director	Choo Boon Tiong	Lee Yih Hwan	Li Jing, Jason
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC recommends objective performance criteria and the process for approval by the Board to assess the performance and effectiveness of the Board as a whole and the contribution by each Director to the effectiveness of the Board. The evaluation is carried out on an annual basis without engagement of an external facilitator.

The Board has implemented a formal annual process for assessment of the effectiveness of the Board as a whole, each Board Committee and individual Director. Directors are required to complete forms for the evaluation of the Board as a whole, each Board Committee (where relevant) and individual Director, as adopted by the NC, to assess the overall effectiveness of the Board as a whole, each Board Committee and individual Director. The assessment of the Board's performance focused on a set of performance criteria which include Board structure, strategy and performance, governance on risk management and internal controls, dissemination of information to the Board, Board procedures, the standards of conduct of the Managing Director, top management and Directors. The completed assessment is compiled into a consolidated report on a no-name basis and is tabled along with any recommendations to the Board for discussion. This process is designed to obtain constructive feedback and initiate dialogue among Directors with a view to enhance shareholders' value.

The assessment criteria for each Board Committee focuses on the nature of the respective roles and responsibilities of the AC, RC and NC.

The annual assessment of individual Directors considers, among others, each Director's attendance as well as generation of constructive debate, participation at meetings of the Board and Board Committees, contribution, initiative, responsiveness of Director, knowledge of senior management and Company's business, and the Directors' self-assessment. The compiled results of the assessment were reviewed by the NC. The performance of each individual Director is taken into account in their re-election.

The results of the assessment of the effectiveness of the Board as a whole, each Board Committee and individual Director are considered by the NC, which makes recommendations to the Board aimed at helping the Board discharge its duties effectively. The Chairman of the Board will act on the results of the performance evaluation and the recommendations of the NC, and where appropriate, in consultation with the NC, new members may be appointed or resignation of Directors may be sought.

No external facilitator was engaged in FY2025 for the above annual assessment. However, if the need arises, the NC has full authority to engage an external facilitator to assist the NC to carry out the evaluation process at the Company's expense.

CORPORATE GOVERNANCE

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

DISCLOSURE ON REMUNERATION

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Remuneration Committee

The RC comprises three (3) members, all of whom including the RC Chairman are Independent Directors. The RC holds at least one meeting in each financial year. The members are:

Choo Boon Tiong (Chairman)	Independent Non-Executive Chairman
Neo Gim Kiong	Independent Director
Koh Wee Kiang	Independent Director

The RC's major responsibilities under its written terms of reference include:

- reviewing and recommending to the Board for approval a framework of remuneration and the specific remuneration packages which cover all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits-in-kind for all Directors and key management personnel, such that a significant proportion of the Executive Directors' and key management personnel's remuneration is structured to link rewards to corporate and individual performance;
- reviewing the Company's obligations arising in the event of termination of the Executive Directors' and key management personnel's contracts of service to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous; and
- reviewing the remuneration packages of employees who are related to any Director(s) and/or substantial shareholder(s).

The Company's remuneration package for employees, including the Executive Directors, is made up of both fixed and variable components. The fixed component is the basic salary while the variable component is linked to the Group's and the individual's performance.

CORPORATE GOVERNANCE

The RC reviews the remuneration packages, including directors' fees and salaries, allowances, bonuses, profit sharing incentives, and benefits-in-kind for Executive Directors and key management personnel on an annual basis. In its review, the RC takes into consideration the pay and employment conditions within the industry and comparable companies, as well as the Company's relative performance and the performance of individual directors/key management personnel when setting remuneration packages so as to attract, retain and motivate them to run the Group successfully while seeking to align with the long-term interests and risk policies of the Company. A proportion of Executive Directors' remuneration is linked to performance and achievement of financial targets approved by the Board. The remuneration of Independent Directors and Non-Executive Director are appropriate to the level of contribution, taking into consideration the effort, time spent and responsibilities, the prevailing market conditions and referencing directors' fees against comparable benchmarks, such that Independent Directors are not overly-compensated to the extent that their independence may be compromised.

The RC's recommendations are submitted to the Board. Each member of the RC shall abstain from voting on any resolution and making any recommendation and/or participating in any deliberation of the RC in respect of his remuneration package.

The RC had in FY2025 engaged an external consultant, Enable Consulting Pte. Ltd. ("Enable Consulting") to conduct a review of directors' and key management personnel's remuneration. Enable Consulting does not have any relationship with the Company that would affect its independence and objectivity.

The RC has also reviewed the Company's obligations in relation to the service agreements of the Executive Directors and key management personnel that would arise in the event of termination of these agreements. This is to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

During the recent review of the RC, the RC had recommended the use of contractual provisions to allow the Company to reclaim incentive components of remuneration from the Managing Director and Group Financial Controller in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

Remuneration Report

The remuneration of each Director received from the Company and its subsidiaries during the financial year are set out below:

Name of Director	Salary \$	Variable Bonus and Incentives \$	Other Benefits Reimbursed and Benefits- in-Kind \$	Central Provident Fund Contribution \$	Directors' Fees \$	Total \$
Choo Boon Tiong	–	–	–	–	61,000	61,000
Neo Gim Kiong	–	–	–	–	52,000	52,000
Lee Yih Chyi, Yvonne	493,067	–	38,476	26,328	–	557,871
Koh Wee Kiang	–	–	–	–	48,000	48,000
Lee Yih Hwan	–	–	–	–	40,000	40,000
Li Jing, Jason ⁽¹⁾	–	–	–	–	–	–

Note:

(1) Li Jing, Jason, Executive Director, was appointed to the Board on 2 May 2025. He received remuneration from GKE Metal Logistics Pte. Ltd., an associated company of the Company.

CORPORATE GOVERNANCE

Due to the competitive nature of the industry that the Group operates in, the Board believes it is unwise to disclose the breakdown of remuneration of its key management personnel. After taking into account the reasons for non-disclosure stated above, the Board is of the view that the current disclosure of remuneration of key management personnel presented herein is sufficient to provide shareholders with information on the Group's remuneration policies, as well as the level and mix of the remuneration. The remuneration of each key management personnel who is not a Director or the Managing Director or substantial shareholder is below \$250,000.

Name of Key Management Personnel	Designation
Below \$250,000	
Thang Koon Tee	Group Financial Controller
Teo Kah Kheng	General Manager (Head of Sales)
Lee Yih Lin	General Manager
Lee Choon Yam	Head of Production

The aggregate compensation paid to the named key management personnel of the Company is \$667,766 for FY2025. The Board believes that the Company's current practices are consistent with the intent of Principle 8 of the Code.

None of the Directors (including the Managing Director) and the top key management personnel (who are not directors or the Managing Director or substantial shareholders) of the Company has received any termination, retirement, post-employment benefits for FY2025.

Below is an employee of the Group, being an immediate family member of a Director, the Managing Director and substantial shareholder of the Company, whose remuneration exceeded \$100,000 during the year.

Name of Employee	Relationship with the Relevant Director or Substantial Shareholder
Below \$250,000	
Lee Yih Lin	Son of Lee Choon Bok, brother of Lee Yih Chyi, Yvonne and Lee Yih Hwan, and nephew of Lee Choon Yam.

Save as disclosed above, there are no other forms of remuneration or other payments made by the Company and its subsidiaries to the Directors and key management personnel of the Company.

The Company does not have long-term incentive schemes such as employee share options scheme.

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders

The Board is responsible for the governance of risk management and internal control framework. The Board conducts periodic reviews to determine the effectiveness and adequacy of the Company's risk management and internal control systems. These include financial, operational, compliance and information technology controls, and internal audit systems that have been put in place by management to ensure the integrity and reliability of the Group's financial information, and to safeguard assets. There is clearly defined delegation of authority from the Board to the operating companies and procedures are in place for the proper authorization of transactions.

CORPORATE GOVERNANCE

The AC is assigned to oversee the risk management framework and policies of the Group. The Group has implemented an enterprise risk management framework which the management reviews for adequacy and effectiveness on an annual basis. The management identifies, manages and monitors areas of significant business risks as shown on pages 31 and 32, and reports to the Board and AC at least twice a year, where the Board determines the nature and significance of the risks which the Company is willing to take in achieving its strategic objectives and value creation.

Relying on the reports from the internal and external auditors and the key risks as identified by management, the AC conducts assessments of the key internal controls and presents its findings to the Board. Any recommendations from the internal and external auditors to further improve the Group's internal controls are reported to the AC. The AC will follow-up on the actions taken by management on the recommendations from the internal and external auditors. Based on the information furnished by the AC to the Board, nothing has come to the Board's attention to cause the Board to believe that the internal controls are not adequate and effective for the type and volume of business that the Group currently operates.

Based on the various controls put in place, the reports and reviews done by the internal and external auditors, including reviews by the management, the non-existence of any critical internal control deficiencies, and assurances from the Managing Director and Group Financial Controller, the Board is of the view that:

- (a) the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (b) regarding the adequacy and effectiveness of the Company's risk management and internal control systems, the Board with the concurrence of the AC is of the opinion that the Group's internal controls in addressing the financial, operational, compliance and information technology risks and risk management systems are adequate and effective for the type and volume of business that the Group currently operates.

The Board notes that the system of internal control and risk management established provides reasonable but not absolute assurance against unforeseeable and foreseeable risks to the Company, as all internal control systems contain inherent limitations and no system of internal control could provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities. The Board, together with the AC and management, confirmed that the Company is not aware of any sanction-related risks or any risk of the Company being subject to sanctions for the current financial year and will continue to enhance and improve the existing internal control framework to identify and mitigate the risks as stated above.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

The AC comprises three (3) members, all of whom are Independent Directors. The members are:

Neo Gim Kiong (Chairman)	Independent Director
Choo Boon Tiong	Independent Non-Executive Chairman
Koh Wee Kiang	Independent Director

All AC members have extensive experience holding senior positions in financial and commercial sectors, and have sufficient accounting and financial management knowledge. All three (3) members, including the Chairman, have years of experience in large financial institutions in Singapore. The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation from the internal and external auditors and management, full discretion to invite any Director or key management personnel to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

The AC does not comprise former Partners or Directors of the Company's existing auditing firm or auditing corporation:

- (a) within a period of two years commencing on the date of their ceasing to be a Partner of the auditing firm or director of the auditing corporation; and in any case,
- (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

CORPORATE GOVERNANCE

The AC's major responsibilities in its written terms of reference include:

- (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements and any formal announcements relating to the Company's financial performance before submission to the Board for approval;
- (b) reviewing and reporting to the Board at least once annually the adequacy and effectiveness of the internal controls, addressing financial, operational, compliance and information technology risks, and risk management systems established by management;
- (c) reviewing the internal and external auditors' audit plans, scope of work and reports, reviewing the management's responses and discussing any issues arising from the internal and external audits;
- (d) meeting with the internal and external auditors, in each case without the presence of management, at least once annually to discuss any matters arising from the internal and external audits;
- (e) reviewing the independence of the external auditor annually and making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement;
- (f) reviewing any suspected fraud or irregularity or suspected infringement of any relevant laws, rules or regulations and reporting to the Board;
- (g) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and
- (h) reviewing interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Manual.

In the financial year under review, all AC meetings were conducted without the presence of Executive Directors and management unless invited by the AC to attend. The AC has full autonomy in the conduct of all AC meetings.

The AC has direct access to the internal and external auditors and has met with them without the presence of management in FY2025.

To keep abreast of the changes in accounting standards and issues which have a direct impact on the Group's financial statements, the AC is updated annually by the external auditor on the relevant changes in financial reporting standards and issues when they attend the AC meetings.

The AC has explicit authority to investigate any matter within its terms of reference. The AC has, within its terms of reference, the authority to obtain independent professional advice at the Company's expense as and when the need arises.

The AC is satisfied that the external auditor, namely RSM SG Assurance LLP, a Public Accounting Firm registered with the Accounting and Corporate Regulatory Authority ("ACRA"), is independent and that it had also provided a confirmation of its independence to the AC. The AC has assessed the external auditor based on factors such as performance, adequacy of resources and experience of its audit engagement partners and audit team assigned to the Group's audit as well as the size and complexity of the Group. The AC had also considered that RSM SG Assurance LLP is approved under the Accountant Act 2004 of Singapore and the audit partner-in-charge assigned to the audit is a registered public accountant under the Accountant Act 2004 of Singapore.

The AC has undertaken a review of the scope of audit and non-audit services provided by the external auditor and the objectivity of the external auditor on an annual basis, and is satisfied that all non-audit services provided by the external auditor would not, in the AC's opinion, affect the independence of the external auditor. Accordingly, the AC is satisfied that Rule 712 of the SGX-ST Listing Manual is complied with and has recommended to the Board, the nomination of the external auditor, RSM SG Assurance LLP, for re-appointment at the forthcoming AGM.

CORPORATE GOVERNANCE

The fees payable to RSM SG Assurance LLP, the external auditor, for FY2025 are as follows:

Services

Audit service	\$83,000
Non-audit service	\$11,050
Total	<u>\$94,050</u>

The AC has reviewed the key audit matter relating to determination of the net realisable value of inventories as reported in the Independent Auditor's Report. The AC is satisfied that the Group's inventory procurement policies involve a detailed and judicious analysis of the present steel market condition, factors that could affect future demand and supply condition, selling price and replacement cost trends, as well as up-to-date knowledge of customers' requirements to ensure sufficient availability and variety of inventory to provide customers with a 'one-stop' solution. The AC noted that management rigorously tracks international and domestic price trends as well as the price trends of raw materials that affect the costs of steel production. The AC also reviews the assumptions that are applied in the determination of future expected selling prices and replacement costs. As such, the AC is of the view that there is no material inconsistency between the audit procedures adopted by the independent external auditor and management's assessment and is satisfied that the key audit matter has been appropriately dealt with.

The Company has complied with Rule 715 of the SGX-ST Listing Manual as all subsidiaries of the Company are audited by RSM SG Assurance LLP for the purpose of the consolidated financial statements of the Company and its subsidiaries. GKE Metal Logistics Pte. Ltd. ("GKEML"), the Company's 28.64% associate company is not audited by the Group's auditor and is audited by PLUS LLP, a Public Accounting Firm registered with ACRA. The Company is satisfied that the appointment of a different auditing firm for GKEML would not compromise the standard and effectiveness of the audit of the Company. In this regard, the Company has complied with Rule 716 of the SGX-ST Listing Manual.

The Group has outsourced its internal audit functions to Moore Business Advisory Pte. Ltd. The internal auditor reports directly to the AC and would also report administratively to the Managing Director. The AC approves the internal audit schedule, plan and activities of the internal auditor, who conduct their internal audit review to ascertain the following on an annual basis, that:

- (a) an effective system of internal control is in place;
- (b) the controls are functioning as intended; and
- (c) operations are conducted in an effective and efficient manner.

To ensure the adequacy of the internal audit function, the AC has reviewed and approved the internal audit plan before the internal audit commenced. The AC will assess and ensure that the internal auditor meets or exceeds the standards set by recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. The internal auditor provides adequate staff with relevant experience to conduct the internal audits and have unrestricted access to all documents, records, properties and personnel, including access to the AC.

The internal auditor also highlights to the AC and management areas of weakness, instances of non-compliance with policies, procedures and controls, if any, and recommends improvements.

The AC, on an annual basis, will assess the adequacy and the effectiveness of the internal audit by examining the internal auditor's scope of work and its independence, the qualification and experiences of the internal audit team assigned and the internal auditor's reports. The AC conducted a review and concluded that the internal auditor has adequate resources to perform its functions, is independent from the activities that it audits and has appropriate standing within the Group. The AC is satisfied with the effectiveness of the Company's internal audit function.

CORPORATE GOVERNANCE

Whistle-Blowing Framework

The Group has implemented a Whistle-Blowing Policy whereby accessible channels are provided for employees to raise concerns about possible improprieties in matters of financial reporting or other matters of which they become aware and to ensure that:

- (a) independent investigations are carried out in an appropriate and timely manner;
- (b) appropriate action is taken to correct the weakness in internal controls and policies which allowed the perpetration of fraud and/or misconduct and to prevent a recurrence; and
- (c) administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balanced and fair, while providing reassurance that employees will be protected from reprisals or victimisation for whistle-blowing in good faith and without malice.

The AC is responsible for oversight and monitoring of whistle-blowing and may designate an independent party as it deems fit or necessary to investigate whistle-blowing reports made in good faith. The AC reviews all whistle-blowing complaints, if any, at its meetings to ensure independence, thorough investigation and appropriate follow-up actions are taken. The Company will treat all information received as confidential and will protect the identity of all whistle-blowers from reprisals.

There were no reports received through the whistle-blowing mechanism during FY2025.

Members of the AC and the Company Secretary are named as receiving channels of any whistle-blowing report.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company believes it is important to treat all shareholders fairly and equitably, and does not practice selective disclosure. In line with continuous obligations of the Company pursuant to the SGX-ST Listing Manual, the Board's policy is to ensure that all material information is disclosed to all shareholders in an adequate and timely manner to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company.

The Company provides shareholders with a balanced and understandable assessment of its performance, financial position and prospects. The Board is accountable to shareholders while management is accountable to the Board. To help continually ensure the accountability of management to the Board, management provides all members of the Board with periodic updates that give a balanced summary of the Group's performance and financial position such as financial statements and other management reports. Apart from the regular Board meetings, discussions or ad-hoc meetings are conducted via electronic means, as and when required.

CORPORATE GOVERNANCE

The Board is mindful of its obligation to provide timely, reliable and fair disclosure of material information in compliance with the SGX-ST Listing Manual and present its financial results on a half yearly and yearly basis via SGXNet to the public. In presenting the financial results, the Board has made every effort to provide a balanced and reader friendly assessment of the Group's performance and position. In line with the SGX-ST Listing Manual, the Board provides negative assurance statement in respect of the interim financial statements. In addition, all Directors and executive officers of the Company also sign a letter of undertaking pursuant to Rule 720(1) of the SGX-ST Listing Manual.

Information is disseminated to shareholders on a timely basis through:

- (a) announcements and news releases on the SGXNet;
- (b) annual reports prepared and issued to all shareholders;
- (c) notices of shareholders' meetings are published in the local newspapers and/or announced via SGXNet; and
- (d) the Group's corporate website at www.asiaenterprises.com.sg.

The Managing Director oversees and leads the Company's Investor Relations ("IR") activities. She is supported by the Group Financial Controller and external IR consultants engaged by the Company, where required on a case-by-case basis, to reinforce its communications and interactions with shareholders and investors.

To better understand the views of shareholders and investors, the Company holds briefings or ad-hoc meetings with the investment community or media to discuss the Group's financial performance and developments, and promote better appreciation of the Group's business. The Company also conducts visits to its operating facilities for the investment community when appropriate. In addition, the Company participates in investor roadshows organised by third-parties such as stockbroking companies and service providers when suitable opportunities arise.

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include employees, customers and suppliers, government and regulators, community, and shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders.

The IR section in the Group's website is updated in a timely manner with the Group's latest announcements. In addition to the latest financial results and corporate developments, shareholders, investors and stakeholders can also view historical financial reports, company presentations, investor factsheet, research reports and annual reports. Anyone may subscribe to the Company's announcements by registering for "email alerts" via the Company's website.

To enhance and encourage ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders, investors and stakeholders, the Company provides contact information (email address and telephone number) in its annual reports, announcements and website. Shareholders, investors and stakeholders can send their enquiries to the Company via email or telephone.

While the Company has not formally instituted a dividend policy, it has a good track record of paying at least 40% of its annual profit as dividends to shareholders since its listing on SGX-ST in September 2005. In the event that the Company considers it is inappropriate to pay a final dividend to shareholders, sufficient and good reasons shall be disclosed.

CORPORATE GOVERNANCE

The Company's annual general meeting ("AGM") held on 22 April 2025 was attended by all Directors. Shareholders, being informed of the rules governing general meetings, are given the opportunity to express their views and direct questions to the Directors and management. Chairmen of the AC, NC, RC and Board, or members of the respective Board Committees standing-in for them were available to address questions from shareholders. The external auditor was also present to address shareholders' queries, if any, about the conduct of the audit and the preparation and content of the external auditor's report.

Shareholders (other than relevant intermediaries) were entitled to appoint up to two (2) proxies to attend and vote on their behalf at the AGM. Proxies need not be a shareholder of the Company.

The Company's Constitution provides that subject to the Constitution and the Companies Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow shareholders who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. However, the Board did not implement voting in absentia by mail, facsimile or email considering the difficulty in verifying and ensuring authenticity of the vote.

A Relevant Intermediary¹ may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified). An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the meeting in person. CPF and SRS Investors who are unable to attend the meeting but would like to vote, may inform their CPF and/or SRS approved nominees to appoint the Chairman of the meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the meeting.

The Company will put all resolutions to vote by poll and make an announcement of the detailed results showing the numbers of votes cast for and against each resolution and the respective percentages.

The Board noted that there should be separate resolutions on each substantially separate issue that may be tabled at the general meeting. Notices of general meetings are dispatched to shareholders, together with explanatory notes or a circular on items of special business (if necessary), at least 14 clear calendar days before the meeting for ordinary resolutions and/or at least 21 clear calendar days before the meeting for special resolutions.

The Company prepares minutes of general meetings that include a summary of substantive and relevant comments or queries from shareholders relating to the agenda of general meetings, and responses from the Board, management and/or auditors, which are published via SGXNet and on the Company's corporate website.

The Company will hold a physical AGM for FY2025 and all Directors, external auditors, senior management and legal adviser (where necessary) will endeavour to be physically present at the AGM for FY2025 to address to the shareholders' concerns.

In its annually published sustainability report, the Company has arrangements in place to identify and engage with its material stakeholder groups and has set out its strategy and key areas of focus in relation to managing its relationships with such groups.

¹ A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

CORPORATE GOVERNANCE

DEALINGS IN SECURITIES

The Company has complied with Rule 1207(19) of the SGX-ST Listing Manual in relation to the best practices on dealings in the securities:

- (a) the Company had devised and adopted its own internal compliance code to provide guidance to its officers with regards to dealings by the Company and its officers in its securities;
- (b) officers of the Company did not deal in the Company's securities on short-term considerations; and
- (c) the Company and its officers did not deal in the Company's shares
 - (i) during the periods commencing one (1) month before the announcement of the Company's half yearly and full year financial statements, and ending on the date of the announcement of the relevant results; and
 - (ii) if they are in possession of unpublished price-sensitive or material information of the Group.

In addition, Directors and key management personnel are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

MATERIAL CONTRACTS

There were no material contracts of the Company or its subsidiaries involving the interests of any Director or controlling shareholder entered into in the financial year reported on.

INTERESTED PERSON TRANSACTIONS

The Company monitors all its interested person transactions closely and all interested person transactions are subject to review by the AC.

There are no interested person transactions entered into during the year.

The Company has no shareholders' mandate for interested person transactions.

CONFLICT OF INTERESTS POLICY

The Company has adopted a Conflict of Interests Policy to allow the Company and its subsidiaries to identify and properly address potential conflicts of interest that may influence decision-making by Directors and key personnel in favour of his/her interests.

Directors have a duty to act in the best interest of the Company and should ensure that their duty is not impaired in any way. As such, Directors should refrain from placing themselves in a situation where these interests, whether professional or personal, would likely be directly or indirectly in conflict with the interests of the Company.

In the event where a Director or key personnel envisages that a potential conflict of interest has occurred or may arise, he/she shall complete a declaration in a prescribed form to be submitted to the management, stating the entity or body in which he/she or his/her related party(ies):

- (a) receives or may potentially receive a financial benefit; or
- (b) exercises or may exercise influence over its decisions; and
- (c) to provide all material facts in relation to such benefits and influence.

RISK MANAGEMENT

KEY RISKS IDENTIFIED BY THE MANAGEMENT

FLUCTUATIONS IN STEEL PRICES

As a distributor of steel products, we purchase a wide range of steel products and maintain substantial inventories in order to fulfil customers' orders within a short lead time. Typically, our customers do not carry all the required steel products themselves due to the high carrying costs and storage space required. The cost of steel products purchased is the main component of our cost of sales and hence we are vulnerable to any fluctuation in the prices of steel. Steel prices rise and fall depending on international demand and supply conditions. Any fluctuation in the prices of steel will affect our cost of purchase and profitability.

Throughout the Group's operating history, we have developed and established long-term relationships and goodwill with many of our suppliers. Our strong rapport with a wide network of reliable and established international steel traders and suppliers allows us to source for steel products from established steel mills worldwide and provides us with timely access to critical industry trends and information, competitive prices for quality products, timely delivery and new product items.

HIGH INVENTORY HOLDING COSTS

Typically, we receive purchase orders from our customers at short notices. We do not have any substantial long-term contracts with our customers and thus, are not able to predict their requirements. On the other hand, our suppliers normally take up to two (2) or three (3) months from the order date to deliver the products to us. Given the short lead time given to us by our customers and the relatively longer delivery times required by our suppliers, we need to place advance orders with a view to secure continuous supply of substantial and varied steel products to meet the needs of our diverse customer base and provide just-in-time delivery. Consequently, our inventory turnover (days) is usually high.

The longer our inventories are held, the higher the cost of holding these inventories. In the event that we are unable to maintain our revenue or profit margin due to a fall in the prices of steel products and/or decrease in demand for steel products, or if our financing cost for inventory increases, our financial position will be affected.

Through regular contacts with our customers, our sales team understands the industries in which our customers operate, emerging industrial trends affecting their product requirements and their latest business activities. Based on this industry knowledge, we are able to assess the steel products that our customers will require and place advance orders with our suppliers accordingly.

FLUCTUATIONS IN FOREIGN EXCHANGE RATES

A significant portion of our purchases is denominated in United States Dollars ("USD") whilst a significant portion of our sales is denominated in Singapore Dollars ("SGD"). To the extent that our Group's purchases and reporting currency are not naturally matched in the same currency, our Group is exposed to adverse fluctuations of the USD against the SGD and our earnings may be affected.

The Group keeps close watch on the USD exchange rate movements and uses forward currency exchange contracts to manage our foreign exchange risks. The Group also utilises USD collections from customers as a form of natural hedge.

CREDIT RISKS OF OUR CUSTOMERS

Our Group offers unsecured credit terms ranging from thirty (30) to one hundred and twenty (120) days to our long-term customers with good payment records during the ordinary course of business. For other customers, we sell to them on cash terms or against letters of credit. We face uncertainties over the timeliness of our customers' payments and their ability to pay. There is no assurance that we will be able to collect our trade debts on a timely basis. A material increase in bad and doubtful debts will adversely affect our financial performance.

We do not sell exclusively to any customer. The Group has established a diverse pool of some seven hundred (700) customers in the Asia Pacific region. We have established close rapport with our customers through our ability to meet their steel requirements consistently and in a timely manner. We believe we have an established track record as a reliable and resourceful distributor of steel products as demonstrated by the fact that we frequently receive repeat orders from our existing customers as well as referrals of new customers.

RISK MANAGEMENT

Credit terms are extended based on factors such as duration of the customer relationship, credit-worthiness, past payment records, financial strength of the customer, as well as the size of the particular transaction. We do not extend any credit term to a new customer until such customer has demonstrated a prompt payment track record.

For any increase in credit limit and/or new credit term to be extended to any customer, a credit application form with a copy of the Accounting and Corporate Regulatory Authority (“ACRA”) search will be submitted to management for approval. Furthermore, outstanding debtor balances are reviewed at least on a weekly basis.

CYCLICAL MOVEMENTS IN THE INDUSTRIES THAT OUR CUSTOMERS OPERATE IN, IN PARTICULAR, THE MARINE AND OFFSHORE INDUSTRY

For the reporting year ended 31 December 2025, approximately 70% of our Group’s revenue was derived from customers engaging in marine and offshore related activities. From time to time, different industries experience slowdowns due to cyclical fluctuations or a decline in the general economic conditions. In the event that there is a downturn in the industries that our customers operate, particularly the marine and offshore industry, the demand for the steel products and services we supply could decline and materially affect our operating results.

Our sales team constantly seeks new business opportunities with users of steel in other industries such as those engaged in engineering/fabrication, construction and manufacturing activities. We are also establishing ties with users of steel in new territories to further expand our customer base.

INVESTMENT IN FINANCIAL INSTRUMENTS

As part of cash management, the Group invests in debt asset instruments to generate better than fixed deposit interest income for cash generated from our business. Types of debt asset instruments that we engage in include bonds, treasury bills, mutual funds and/or asset-backed securities. The key characteristics and features of these instruments include liquidity in financial markets, defined periodic interest payments, scheduled repayment of principal and low volatility.

As with all investments, there are risks associated with such financial investments. These include but is not limited to default by the issuer, failure of investment returns to keep up with inflation or market interest rates and lack of liquidity for investments held. The occurrence of any such event may negatively affect our financial position.

We adopt a conservative approach to allocating funds for financial investments. A proportion of cash that we determine would not be required for working capital over an extended period of time is set aside for investment in debt asset instruments. The remaining excess cash is placed in short-term fixed deposits with banks. A team of senior management reviews the portfolio of financial investments and potential new investments on a monthly basis. Specifically, the regular reviews focus on working capital requirements of our business, concentration of investment portfolio holdings, duration of returns, quality of holdings and evolving market conditions.

ACQUISITIONS, JOINT VENTURES AND STRATEGIC ALLIANCES

The Group constantly seeks to diversify our revenue base and capabilities through acquisitions, joint ventures and the forming of strategic alliances. We incessantly explore investment opportunities that may be complementary or synergistic to our existing business, with the objective to enhance long-term growth and value for our shareholders.

Every investment or business venture carries inherent risks, including financial, strategic, compliance, operational, and reputational risks. While each prospective investment is subject to comprehensive financial, legal and operational due diligence through internal assessment and/or through engagement of professional advisers, these reviews only provide reasonable but not absolute assurance. The conditions and terms of each investment differ widely. The merits of each investment are subject to rigorous deliberation by management and the Board. Each investment is considered and approved by the Board of Directors, or by shareholders as required.

THREAT OF CYBER-ATTACKS

Our Group is exposed to cyber-attacks as we embrace technology and digital connectivity in our business. We have outsourced IT professionals who monitor the health of our IT infrastructure on an on-going basis and practise regular software and hardware updates to ensure that our cyber risk is managed. In addition, we backup our data daily and conduct regular checks to ensure that our IT system can be recovered swiftly when the need arises. Staff are constantly reminded to practise cautious cyber discipline and behaviour to ensure online security.

SUSTAINABILITY REPORT

OUR BUSINESS

As a steel distributor, Asia Enterprises’ key role is to bridge the gap and facilitate imbalances of demand and supply of steel products between steel mills and industrial end-users.

The majority of industrial end-users typically purchase a large variety of steel products in relatively small quantities and require intermittent deliveries that are made promptly or on a just-in-time basis. Steel producers, on the other hand, manufacture a limited variety of products, require minimum order sizes of substantial quantities and have long production and shipment lead times.

As a crucial link between steel producers and steel users, we source and procure steel products in large quantities and comprehensive varieties. Through efficient and effective deployment of financial, human and logistics resources, we have the capability to provide readily available inventory in flexible order sizes, with customisation and value – added services where required, to industrial end-users. As an intermediary, we also communicate environmental concerns of our stakeholders with the aim to enhance the products and improve manufacturing processes for the benefit of our environment and the society.

Industry Value Chain



In FY2025, the Group completed the acquisition of a 28.64% equity interest in GKE Metal Logistics Pte. Ltd. (“GKEML”), a Singapore based London Metal Exchange (“LME”) listed warehouse operator that offers warehousing, logistics and inventory pledge management services in Singapore, Malaysia, Hong Kong and South Korea. Its subsidiaries in China are approved warehouse Operators for the Shanghai Futures Exchange (“SHFE”) and the Shanghai International Energy Exchange (“INE”). GKEML Group serves as a custodian for the storage and handling of non-ferrous metals traded on these exchanges.

This sustainability report covers the period from 1 January to 31 December 2025.

SUSTAINABILITY REPORT

BOARD STATEMENT

Asia Enterprises recognises the importance of and seeks continuous improvement to the sustainability of our business and the environment. The Board regularly conduct reviews of the business environment that we operate in and considers sustainability issues as an integral part of the Group's strategy.

On a day-to-day basis, the management monitors and oversees the sustainability execution and efforts of the Group, and makes regular reports directly to the Board.

Over and above financial reports which track the financial health of the Group, the sustainability report is intended to provide supplementary information on the Group, with a focus on material economic, environmental, social and governance ("EESG") factors that impact the business now and in the future. Taken together, the combined financial and sustainability reports provide a holistic assessment of the business environment and the quality of management of Asia Enterprises.

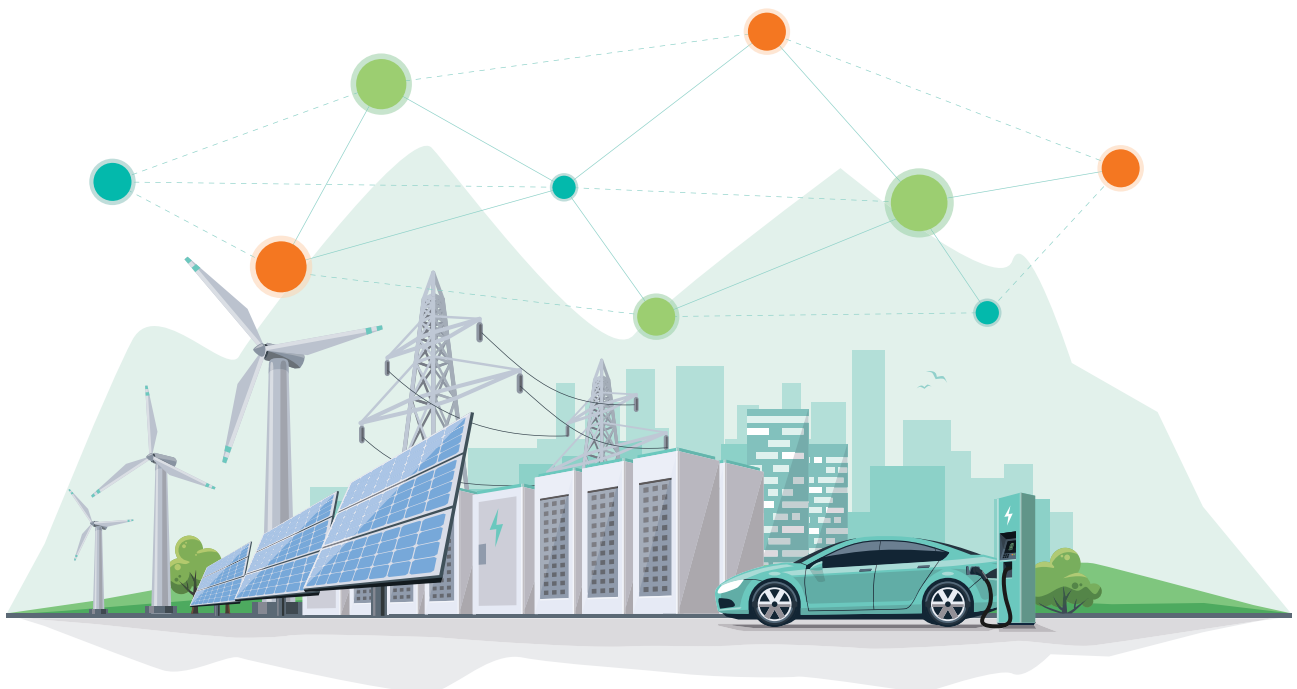
In 2021, the Singapore Exchange ("SGX-ST") enhanced the sustainability reporting regime by requiring issuers to provide climate-related disclosures based on recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). The roadmap towards climate-related disclosures is aimed at helping to future-proof businesses and building business resilience by anticipating climate-related issues. The Group has adopted a phased approach towards mandatory climate reporting of Scope 1 and 2 greenhouse gas ("GHG") emissions in accordance with the International Sustainability Standards Board ("ISSB") standards.

In 2024, the Group has started its climate-related sustainability journey through the identification of climate-related risks, opportunities and strategies. In 2025, the Group has commissioned the installation of solar panels in support of transitioning from fossil fuels to non-emitting alternative energy sources to reduce GHG emissions thereby reducing our carbon footprint. The Group will identify applicable targets and means of measurement to monitor them in accordance with TCFD recommendations.

SCOPE OF REPORT

This report is prepared in accordance with SGX-ST Listing Rules 711A and 711B – Sustainability Reporting Guide. The structure is oriented towards the Global Reporting Initiative ("GRI") Sustainability Reporting Standards ("GRI Standards") 2021 issued by the Global Sustainability Standards Board.

In line with our approach of integrating sustainability into our operations, we aim to periodically gather feedback and suggestions from our stakeholders and perform a structured process of materiality assessment to identify, rate, prioritise and validate sustainability risks and opportunities.



SUSTAINABILITY REPORT

Data provided for FY2024 in our sustainability report will form the basis for comparison. We continue to refine the quality of our data collection to enhance subsequent reporting and transparency.

More information on our risk management can be found in the Risk Management section from pages 31 – 32.

The disclosures taken into account can be found in the GRI and TCFD Content Indexes starting from pages 49 – 53.

The table below summarises our approach to stakeholder engagement:

Key Stakeholder	How We Engage Them	Key Topics and Concerns Raised
Customers	Regular visits, meetings, phone calls and e-mails	Economic 1. Financial performance
Suppliers	Regular meetings, phone calls and e-mails	2. Product quality
Employees and Directors	Department meetings, company events, phone calls, e-mails and performance appraisals	3. Inventory holding and credit management 4. Fluctuations in steel prices
	Board, Audit Committee, Remuneration Committee and Nominating Committee meetings	5. Fluctuations in foreign exchange rates
Shareholders and Financial Community	Annual general meetings, results briefing sessions, roadshows, investment seminars, open house	6. Cyclical movements in industries that our customers operate 7. Rising costs of operations, including those from environmental and geopolitical risks 8. Business development projects
		Environment 9. Electricity and water conservation, waste management 10. Climate change
		Social 11. Health and safety 12. Wage and hiring 13. Training and development 14. Work-life balance and mental wellbeing
		Governance 15. Regulatory compliance and corporate governance 16. Succession planning 17. Threat of cyber-attacks 18. Business conduct and ethics

Materiality Assessment

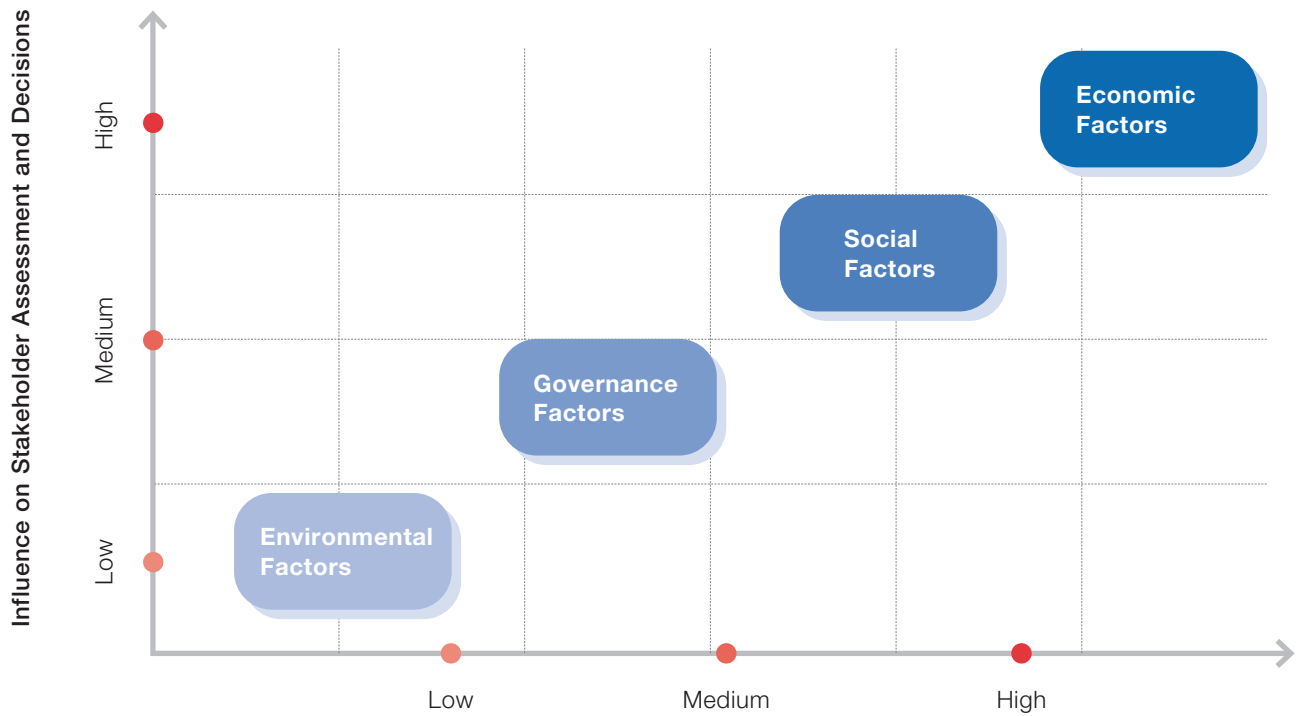
Our materiality definition is guided by GRI Standards. Material sustainability factors are defined as those that:

- (a) reflect significant economic, environmental, social and governance impact on Asia Enterprises;
- (b) substantively influence the assessments and decisions of stakeholders; and
- (c) which may have actual or potential positive or negative impacts across our activities and business relationships.

SUSTAINABILITY REPORT

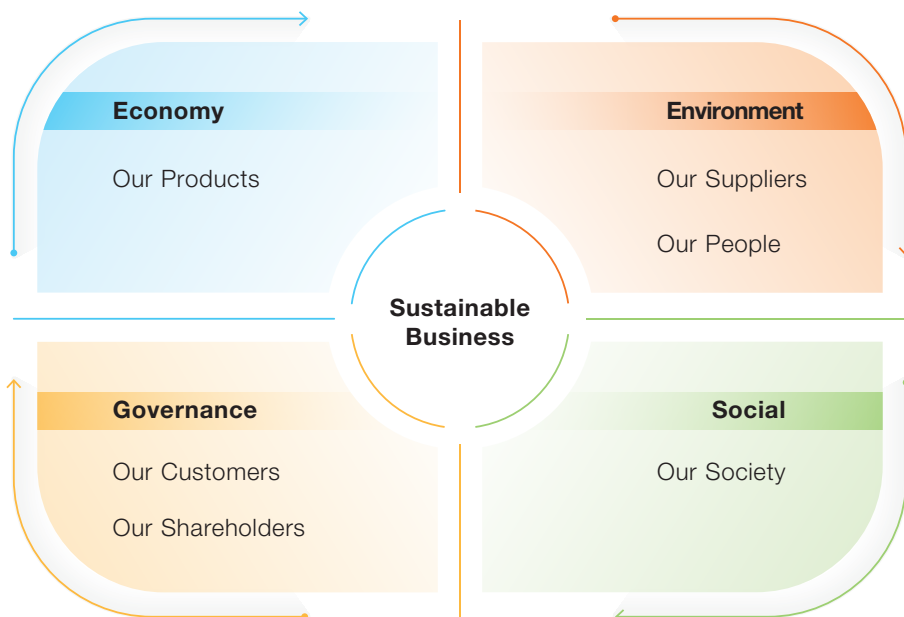
The material sustainability factors are assessed by management and ranked accordingly in the Material Factors Matrix as follows:

MATERIAL FACTORS MATRIX



Significance of Material ESG Factors' Impact on Asia Enterprises

For this Report, we have identified, rated, prioritised and validated the following material sustainability factors:



SUSTAINABILITY REPORT



1. Singapore
2. Malaysia
3. Thailand
4. Vietnam
5. Indonesia
6. Australia
7. New Zealand
8. China
9. Korea
10. Japan
11. Russia
12. India
13. UAE
14. Oman
15. Turkey
16. Ukraine
17. South Africa

OUR CUSTOMERS

Throughout the Group’s operating history, we have established a diverse pool of more than 700 active customers in the Asia-Pacific region, with Singapore, Indonesia and Malaysia being the primary destinations of our products. Operating out of Singapore, we are able to capitalise on the island state’s status as a major transshipment hub which allows us unrivalled connectivity to major ports of the world.

We distribute our products to industrial end-users engaged in businesses such as marine and offshore, oil and gas, construction, engineering/fabrication as well as manufacturing industries. While we are not reliant on any single customer, we do have a higher concentration of revenue generated from the marine and offshore segment. Through regular and close collaboration with our customers, we have built a good understanding of their business requirements. As a result, our Group is able to formulate optimal solutions that help our customers to achieve their goals. Please refer to Financial and Business Review (pages 2-3).

During the financial year, the Group acquired a 28.64% equity interest in GKE Metal Logistics Pte. Ltd. (“GKEML”), a Singapore-based London Metal Exchange (“LME”) approved warehouse operator that offers warehousing, logistics and inventory pledge management services in Singapore, Malaysia, Hong Kong and South Korea. Its subsidiaries in China are approved warehouse operators for the Shanghai Futures Exchange (“SHFE”) and the Shanghai International Energy Exchange (“INE”). GKEML Group serves as a custodian for the storage and handling of non-ferrous metals traded on these exchanges.

We commit to supplying our customers with high quality products on time, every time. The partnerships we forge with our customers is built on trust, respect and mutual benefit. With potential impact from supply chain disruptions due to health risks, climate change, geopolitical tensions and government regulations, we are committed to join forces with our customers to develop alternative solutions that can mitigate the economic and social impact from these disruptions.

OUR SUPPLIERS

We source our products from major steel mills worldwide, directly or through international steel traders. We purchase carbon steel plates, profiles, beams, pipes and coils globally. Over the past 53 years, we have established close working relationships with these suppliers. Our strong rapport with them provides us with timely access to critical industry trends and information, competitive prices for quality products and timely delivery of products. We also share feedback from customers with our suppliers to help them improve subsequent product offerings.

We expect our business partners to conform to acceptable social and environmental standards. Our Code of Conduct forms the basis for our contact with our suppliers and we assess their performance continuously. Where economically viable, we will opt for environmentally responsible options of supply, including but not limited to “green steel” supplies and through the use of “green shipping” and sustainable transportation to reduce the carbon footprint of our operations.

SUSTAINABILITY REPORT

OUR PEOPLE

We operate out of Singapore. Our colleagues form the core of our organisation and are fundamental to our business success. Our Board comprises professionals with diverse backgrounds and experience spanning financial, corporate, supply chain and business management. The sustainability of our business is attributable to the efforts of our experienced and committed Board, management and colleagues. In 2022, we established a Board Diversity Policy which endorses our principle to have a balance of skills, knowledge, experience and diversity of perspectives at the Board and indeed throughout the organisation. Our years of operation have enabled us to build a wealth of experience and extensive product knowledge, as well as a good understanding of the industries in which our customers operate.

We aim to provide a working environment that is safe, fair, compassionate, supportive and stimulating for our colleagues. Our goal is for everyone in our Group to realise their full potential and contribute positively to the society, the environment and our organisation.

Health and Safety

To elevate the importance of workplace safety and to sustain a high level of safety awareness amongst our employees and other stakeholders, the Group implemented OHSAS 18001:2007 occupational health and safety management system in 2012 with accreditation by Lloyds UKAS. Surveillance is conducted annually and has full participation from all employees and contract parties operating within our premises. In 2021, we transitioned to ISO 45000:2018 occupational health and safety management system. With clear guidance on safety measures, we aim to maintain a clean record with no workplace accidents.

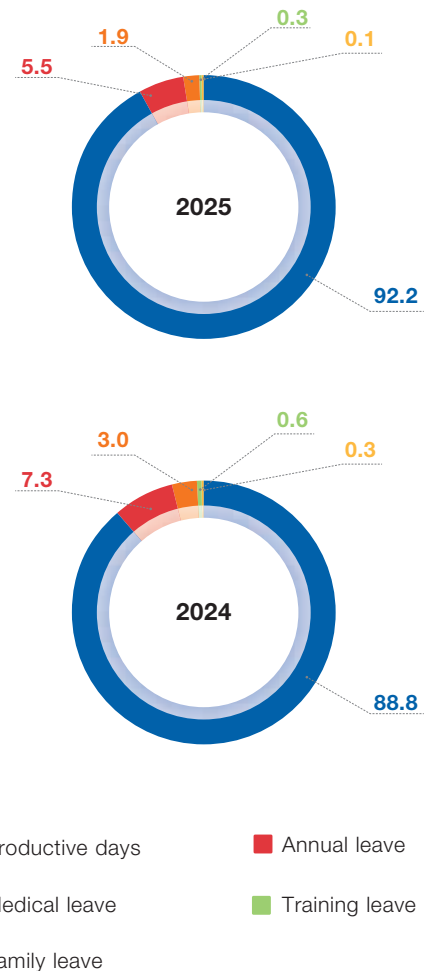
COVID-19 and Possible Future Pandemics

COVID-19 has brought about a new normal in the way we work, socialise and live. The disruption that it brought about to the supply chain made a lasting impact on the way businesses operate around the world. At the start of the COVID-19 outbreak, the Group implemented measures to ensure the well-being of its employees by arranging for employees who are able to work-from-home to do so. For those who are required at the workplace, the Group has strict protocols for safe distancing and baseline sanitation and hygiene.

Post-COVID-19, the Group continues to support flexible work procedures such as work-from-home scheme and online or digital collaboration. Reduced work trips will help to reduce carbon footprint and allow for more efficient use of time. The business contingencies that we have applied in response to COVID-19 provide valuable lessons that will help us refine future contingency plans for better preparedness.

The Group supports flexi-work arrangements with specific consideration to the needs of our employees, balanced against the demands of work and the organisation, long before the COVID-19 disruption and before the Tripartite Guidelines for Flexible Work Arrangement Requests is mandated. We believe suitable flexibility enhances employee loyalty, commitment and job satisfaction. However, work-from-home flexibility may also potentially lead to blurred work-life boundaries, feelings of isolation and diminished team collaboration.

PRODUCTIVITY (%)



SUSTAINABILITY REPORT

Fair Employment

We do not condone any discrimination against nationality, age, gender or religion and support the growth of a fair and inclusive workplace. We continue to engage employees who reach statutory retirement age in our workforce for as long as they can contribute to the Group. This stems from a top-down approach and is governed by the Board Diversity Policy to promote inclusion of different perspectives and ideas, to mitigate against groupthink and ensure that the Group has the opportunity to benefit from different talents. By embracing diversity at the Board and across all levels of our organisation, we seek to ensure fair employment and uphold corporate governance standards.

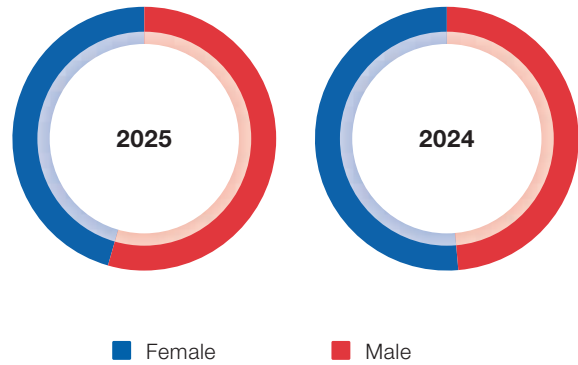
We aim to provide comprehensive compensation for all our colleagues and follow fair employment practices. As part of our hiring and retention strategy, we identify, recognise and reward employees based on their merits and performance. Over and above statutory provisions, we also reward our colleagues for their commitment and long service with gratuities when they reach their tenth, twentieth, thirtieth and fortieth anniversaries of service with the Group.

Diversity and Equality

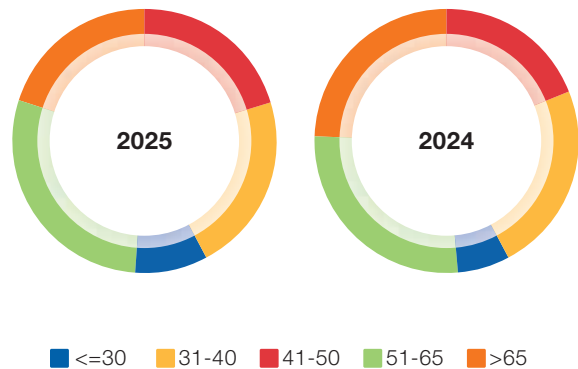
While we operate in a male dominant industry, we have secured significant female representation in our workforce, management team and Board. We embrace gender diversity and equal opportunities in our non-discriminatory organisation, where remuneration is ascertained based on the individual's work performance and not on gender.

As a testament to our efforts, we have high staff retention with 53% (FY2024: 54%) of our colleagues having worked in the Group for more than 5 years.

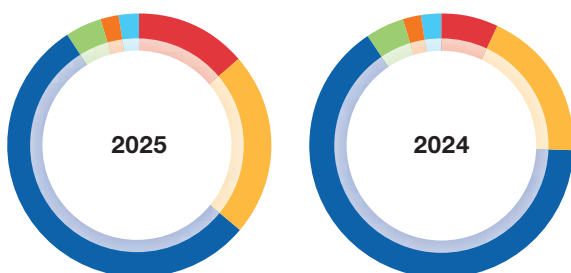
GENDER



AGE (YEARS)

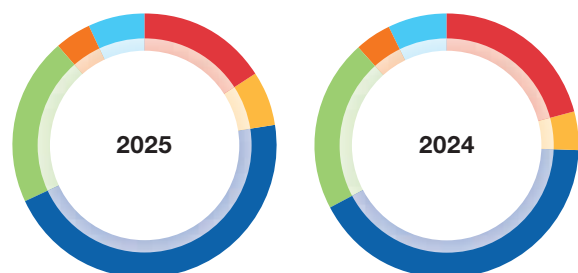


NATIONALITY



■ Singapore ■ Malaysia ■ Singapore PR
■ India ■ Myanmar ■ China

LENGTH OF SERVICE (YEARS)



■ <=5 ■ 6-10 ■ 11-20
■ 21-30 ■ 31-40 ■ >41

SUSTAINABILITY REPORT

Training and Development

We believe in continuous improvement of skills and capabilities so as to upkeep the level of productivity and quality of our services. We encourage on-the-job training and attendance of externally conducted courses and seminars. The scope of training and development rolled out to our colleagues is not limited to statutory training requirements. We also encourage training in personal development, such as IT skills, language, health and safety and general well-being of the individual. Going forward, we hope to further expand the training and development programme for the different functional roles of our employees.

	FY2025	FY2024
Average training hours per employee	6.64	12.93

OUR SHAREHOLDERS

We are a publicly traded company and have over 1,000 shareholders. We communicate regularly with our shareholders and the wider investing community via public announcements on SGXNet, our corporate website, general meetings, company visits and investment seminars and briefings. Financial announcements and presentations are uploaded to our website in a timely manner. We actively encourage open communication with the investing community.

Corporate Governance

The management is vigilant in ensuring that the Group strictly complies with relevant legal and regulatory requirements, as well as the Group's operating policies and procedures. There have been no reports or notifications in relation to any material non-compliance of the Group since its listing in 2005.

The Board is committed to upholding high standards of corporate governance, accountability and transparency, as guided by the Code of Corporate Governance, to protect and enhance the interests of shareholders. In 2022, the Group established a Board Diversity Policy which states that the Board should have a balance of skills, knowledge, experience and diversity of perspectives to avoid groupthink. Please refer to Corporate Governance Report (pages 8 – 30).

With the adoption of TCFD, the Board oversees the climate change task force and works with management to achieve its sustainability goals.

The Board's responsibilities include overseeing management:

- (a) to disclose reasons and/or processes for the selection of frameworks for adoption;
- (b) to set short, medium and long-term targets;
- (c) to establish targets that relate to our business strategies and financial performance;
- (d) in determining material EESG factors; and
- (e) monitoring of changes to material EESG factors.

Financial Performance

The Group's economic performance is pivotal to our ability to continue as a going concern and is of the utmost importance. We are committed to rewarding our shareholders. Since listing on the SGX-ST in 2005, the Group has consistently distributed at least 40% of net profit to shareholders.

Please refer to Financial Highlights (page 4).

SUSTAINABILITY REPORT

OUR PRODUCTS AND SERVICES

The sustainability of our economic performance hinges upon our ability to provide products and services that continue to be relevant to the market.

Steel is a basic commodity with a wide spectrum of applications due to its durability, strength, versatility and relative low cost. It is used in the construction of homes, buildings, infrastructure, in transportation in the form of ships, vehicles, trains, containers and in manufacturing of equipment such as home appliances and telecommunication equipment etc. Once produced, steel is **infinitely** recyclable without any loss of its inherent properties. It is **the** most recycled material on earth.

Steel is produced to different grades and qualities. Due to the discerning requirements of our customers, we practice responsible sourcing from a network of established and reliable steel mills. These suppliers not only produce material that conform to international standards but also do so in an economically competitive, socially and environmentally responsible manner. With greater emphasis on environmental sustainability, steel mills are actively undergoing research and development to produce “green steel” which aims to eliminate the use of fossil fuels in the manufacturing process. However, the Road to Zero is a long and arduous one and we are just at the starting point. Nevertheless, the industry is committed to journey towards zero-emission.

Global transportation of goods also contributes to the carbon footprint of the steel supply chain. The transportation industry is under tremendous pressure to achieve reduced emissions. Increasingly, major transportation providers are experimenting with alternative fuels such as biofuel, electric powered vessels and vehicles to enforce emission controls and reduce pollutants to the environment. We are constantly on the lookout for energy-efficient, affordable modes of transport to deliver our cargo.

The Group believes that the collaboration with GKEML is complementary to its core business in steel distribution and is earnings accretive. Joining forces with GKEML generates synergies to further optimise usage of the Group’s warehousing and logistics facilities. The Group can also extend its foothold into the business of exchange-traded metals.

Product Quality

Depending on our customers’ requirements, the products that we supply conform to the requirements set forth by international accredited standards such as European Standards (EN), American Society for Testing and Materials (ASTM), Japanese Industrial Standards (JIS), American Bureau of Shipping (ABS) and/or DNV GL, a merger of Det Norske Veritas (of Norway) and Germanischer Lloyd (of Germany).

Quality Assurance

We enforce strict quality controls by inspecting and checking all steel materials upon receipt and before delivery to customers. Since 2000, the Group has established a quality management system as an additional quality assurance to our customers with accreditation by Lloyds UKAS. Our inventory management and steel service operations system is certified to ISO 9001:2015 quality management system and is subject to annual surveillance. All products are traceable to their respective sources and are accompanied with test certificates issued by the producers. Where possible, we procure from steel mills that have qualified factory production control systems attested by an independent third-party certification agency.

Value-Added Services

As a supplementary service to our customers, we also operate a steel service centre that customises hot rolled, cold rolled, electro galvanised and hot-dipped galvanised steel coils into specific dimensions for our customers’ production needs. Where required, we engage third party contractors to provide further value-added services as required by our customers.

SUSTAINABILITY REPORT

Inventory Holding

The Group operates two storage and steel processing facilities that have a combined land area of 33,769 square metres. To maintain the quality and lifespan of our steel products, all steel products are stored in covered warehouses to protect against weathering elements. We also operate a fleet of prime movers, trailers and trucks which takes care of our day-to-day local delivery needs. We use SAP Business One as an enterprise resource planning tool. In addition, we have implemented an inventory optimisation tool to help us refine our inventory replenishment strategies and reduce inventory holding costs while achieving service levels expected by our customers.

Our capital investment in warehousing, logistics and processing facilities enable us to maintain a wide variety of steel products for prompt delivery to our customers. It frees our customers from the need to invest in space, equipment and the financial burden of holding inventory.



Digitalisation

Digitalisation as an enabler of sustainability improves resource efficiency and performance through flexible and smart use of technology. We support the government's digital initiative and have adopted a suite of automation tools from e-payment solutions to HR automation system for productivity, skills upgrade and efficiency. By re-designing work flow, the use of digital tools has transformed work processes and conserved resources.

Restrictions due to COVID-19 also led the Group to adopt more elaborate online collaboration to reduce unnecessary travel and physical contact when the need arises. The Group has enhanced resource capabilities and work processes to enable seamless offsite operations, including offline monitoring where necessary, thus enhancing the Group's business operation sustainability.

While digitalisation is key to ensuring business continuity and efficiency, it comes with heightened threats of cybersecurity, data privacy breaches and the constant need to adopt technological advances. There will also be potential employee resistance and the shortage of suitably skilled workforce. The conveniences of digitalisation will require corresponding responsibility and control to safeguard and uphold data integrity for our stakeholders.

SUSTAINABILITY REPORT

OUR SOCIETY

We recognise the importance of attaining high standards of responsibility to the society at large and to manage the impact of our business on the environment and community. We aim to continuously contribute to the society, to support and assist the less fortunate, to improve the quality of life for all and to promote a better future for ourselves and our future generations.

Regulatory Governance

We are cognisant of the need to continuously evolve ourselves including to keep up with the government's initiatives.

In line with the government's directive to sustain business operations in land-scarce Singapore, we completed the re-development of our largest warehouse, invested heavily in equipment and re-designed our operations. The facility has achieved land intensification by increasing the built-up area on its existing plot of land and, by re-designing our workflow, throughput has been increased tremendously.

The Singapore Green Plan 2030 ("Green Plan") is a whole-of-nation movement to advance Singapore's national agenda on sustainable development. The Green Plan charts ambitious and concrete targets to strengthen Singapore's commitments under the United Nations' 2030 Sustainable Development Agenda and Paris Agreement, and to position Singapore to achieve its long-term net zero emissions aspiration by 2050. We are committed to support the national agenda.

In line with the government's directive to achieve net zero emission target, we have started and will continue to seek opportunities to invest in energy-efficient equipment and structures where appropriate.



SUSTAINABILITY REPORT

Business Conduct and Ethics

At Asia Enterprises, the Board and management regard ethics and integrity very seriously. Any misconduct or non-compliance is dealt with severely. We are governed by a Code of Conduct (“Code”) that covers:

- Social responsibility
- Legal compliance
- Anti-corruption
- Data protection
- Whistle-blowing
- Dealing in securities
- Conflicts of interest

The Code governs appropriate behaviour by all members of the Group, including staff, Directors and substantial shareholders. We expect all members to adhere to the Code. Members are periodically reminded of the consequences of non-compliance. Through the Whistle-Blowing policy, an avenue for reporting inappropriate behaviour or conduct is provided, with the assurance of protection from possible retaliation or victimisation.

To prevent insider trading, members are regularly reminded not to deal in the shares of the Company, especially when they may be in possession of sensitive information, at all times. Particularly, members are not allowed to trade in the 30-day periods prior to the release of our financial results.

Corporate Social Responsibility

At Asia Enterprises, we are mindful that an organisation must strive to attain high standards of Corporate Social Responsibility (“CSR”) as it pursues its economic goals and to develop a sustainable growth path for the well-being of the society. The Group observes CSR practices to manage the impact of our business on the environment and community.

We believe in giving back to the society, to support and assist the less fortunate in our community. We have been making annual contributions to charitable and voluntary welfare organisations that support different social causes. These institutions are selected based on the causes they support and their standing as an approved Institution of Public Character (“IPC”). Our employees are also encouraged to give back through donations or to participate in community services.

	FY2025	FY2024
Donations to IPC as a percentage of profit for the year	2.1%	8.1%

The Group wishes to further enhance its pledge to give back to society by pledging up to \$1.0 million in charitable giving and in-kind donations through to 2042. The focus of our distribution will be in areas relating to healthcare for the elderly and frail, education for youth and under-privileged children and for the betterment of the climate and our environment. Since 2021, the group has contributed an aggregate of \$259,000 to this end.

SUSTAINABLE ENVIRONMENT

As part of our sustainability journey, the Group is adopting a Sustainability Policy with clear commitment to integrating sustainable practices into our operations, targeting to minimise the environmental impact to our stakeholders, promoting social responsibility, while ensuring the long-term economic viability of our business.

The policy identifies climate-related risks surrounding our business operations and sets out our immediate and long-term environmental goals with measurable targets. We layout suitable governance and action plans to map out the road to achieving these targets. Our ultimate aim is to formulate suitable economic, social and environment goals that meet the needs of the present generation without compromising the ability of our future generations to meet theirs.

SUSTAINABILITY REPORT

The production of steel has a significant carbon footprint and while steel is our base product offering, we are not involved in the manufacturing of steel products, so its environmental impact is beyond our control and the boundaries of this Report. Once produced, however, steel is an environmentally friendly product due to its durability, ease of transportation, low material wastage and its infinitely recyclable characteristic. In this respect, steel, as a product, is a permanent resource that results in both energy efficiency and conservation of the earth's natural resources.

We aim to do our part towards the conservation of natural resources, against global warming and climate change and will collaborate with our suppliers in a bid to accelerate the development and marketing and use of "green steel".

Our Initiatives

We strive to store and transport all our steel products in a safe and responsible manner that does not pose any risks to our environment and community. Our fleet of vehicles comply with Euro 6 emission requirements. These vehicles, together with our steel processing and lifting equipment, undergo regular maintenance to ensure optimal performance and to prolong their useful life spans. Our operators are required, at all times, to ensure that their loads are safely secured, and to practice safe operations.

Our warehouse adopts an "open-concept" design that allows for natural lighting and air-flow throughout the storage area. We have taken into consideration the need for energy efficiency and durability for the equipment and electrical devices installed at our warehouse. The multi-storey design of our warehouse also intensifies land usage, effectively increasing the gross floor area by 73%.

In addition, the Group promotes conservation of resources through **Reduce, Reuse and Recycle**. We strongly encourage efficient use of electricity, water and paper at the workplace and proper disposal of scrap metals to scrap collectors for recycling purposes. Where possible, packaging material is recycled or made of recyclable material. To further advance our conservation of resources initiative, the Group has commissioned the installation of solar panels at our facilities to harvest solar power, to increase the use of non-emitting clean energy and to reduce carbon emissions.

Climate-related Risks and Opportunities

The Group is not involved in the production of steel. Accordingly, the environmental impact of steel production is entirely beyond our control. Nevertheless, the steel supply chain from mining of iron ore, minerals and coal, to production, to transportation and distribution of steel present much burden to the climate. To this end, the industry is heavily researching into relevant ways to mitigate the impact on climate and the environment.

We have identified some direct and indirect risks and opportunities that may impact the Group due to climate related issues:

Risks:	Impact and Opportunities:
<p>1. Cost Pressures</p> <p>Cost increases due to carbon tax.</p>	<p>Carbon tax will impact the costs of mining, steel production and transportation leading to increased cost of steel production and consequently steel prices. To the extent that these cost increases cannot be passed on to the end-users, profit margin will be reduced.</p> <p>Our ability to source from low carbon emitting producers will help to ensure our business remains viable. Consequently, we need to ensure sufficiently diverse sources of supply.</p>
<p>Supply chain disruptions</p>	<p>Extreme environmental and climate events such as pandemic, flood and drought can disrupt the supply chain, slow down deliveries or require re-routing. This can lead to late or cancelled deliveries of material, inventory shortages and consequently price disruptions and missed opportunities.</p> <p>We source for steel products globally to ensure diversity of origins and product offerings. The delivery of steel from different origins help to mitigate any supply disruptions that may occur from a specific geography.</p>

SUSTAINABILITY REPORT

Risks:	Impact and Opportunities:
Resource scarcity	<p>Mining of raw materials for steel production, such as iron ore and coal, can cause damage to nature. Similarly, new steel production facilities give rise to potentially irreversible pollution. Increasingly there is pressure for local authorities to preserve the environment and to restrict mining and production activities, limiting the availability of resources and products and consequently impacting prices.</p> <p>We need to ensure that we maintain a sufficiently diverse source of supply for different products to mitigate the risks of product scarcity. Consequently, we need to maintain operational agility through vigilant inventory and supply chain management.</p>
Transition costs arising from development of alternative product offerings	<p>The industry is investing heavily in research and development of improved steel making, through investments in alternative sources of energy. Steel makers are constantly researching to increase the strength, durability and ductility of their products. The transportation industry is investing in the development of environmentally friendly fuels and improved fuel efficiency sources to power their vessels. The costs of such research and additional investments required will inadvertently pass through the supply chain to steel consumers.</p> <p>Transportation costs for our products will reduce if our products are shipped from nearer to home origins. We need to source a good diversity of supplies within Asia that can meet the demands of our customers.</p>
2. Changing Preferences	
Market demand for sustainable products	<p>As consumers become increasingly discerning, their tastes and preferences change. There is increasing demand for sustainable products. Steel being a basic material commonly used in many facets of our daily lives will face significant call to be more sustainable.</p> <p>The ability for steel makers to develop new products with improved functionality will advance the sustainability movement. Our ability to offer these products as they become available is necessary to catch this new wave of demand.</p>
Shift in infrastructure and transportation development	<p>The trend is shifting towards “greener” buildings, infrastructure and transportation designs. This entails a combination of changes in design and material usage towards new building materials that allow for quick fabrication/construction with enhanced durability all while being produced in environmentally friendly ways.</p> <p>Our ability to offer such products will allow us to capture demand from the construction, transportation as well as the oil and gas sectors.</p>
3. Regulatory Compliance	
Environment related regulations	<p>Governments will increasingly impose regulations on environmental restrictions and controls. Such regulations would increase compliance costs and potentially restrict the suitability of steel products we can supply. Consequently, costs of compliance will increase. These cost increases and supply reductions can potentially have a negative impact on the Group unless we can find alternatives to meet these new requirements.</p> <p>We are cognisant of the importance of compliance and require that our suppliers meet these requirements. We need to update our suppliers constantly on changes to the local regulations so that they are kept abreast of these changes and adjust their operations suitably to comply.</p>

SUSTAINABILITY REPORT

Emissions

The Group recognises the importance of monitoring and managing GHG emissions as part of our commitment to environmental sustainability. In line with the sustainability reporting requirements of the Singapore Exchange, the Group has commenced disclosure of its Scope 1 and Scope 2 GHG emissions.

As a steel distributor, the Group does not undertake any production activities. Accordingly, our operational carbon footprint primarily arises from:

- direct emissions from the Group's fleet of vehicle (Scope 1)
- indirect emissions from purchased utilities used in our facilities (Scope 2)

The Group owns and operates two facilities in Singapore to support its steel distribution and steel processing operations.

In 3Q2025, the Group commissioned a rooftop solar photovoltaic system at one of our facilities. The solar photovoltaic installation operates under a Power Purchase Agreement where the Group commits to purchase electricity generated from the system. For now, this initiative provides the following benefits:

- reduced reliance on supply from the national grid
- lower Scope 2 emissions
- improve energy cost visibility over the long term

Excess electricity generated can be exported to the national grid, contributing to the Green Plan. The full financial and environmental benefits are expected to be reflected in subsequent reporting periods.

The Group reports GHG emissions in accordance with the operational control approach under the Greenhouse Gas Protocol.

GHG emissions covering the Group's operations in Singapore were calculated using:

- fuel consumption records of the Group's fleet of vehicles
- electricity consumption data from utility invoices
- emission factors referenced from national grid emission factors published by the National Environment Agency

Emissions (tCO ₂ e) ¹	FY2025	FY2024
Scope 1		
Fuel consumption	95.46	71.97
Scope 2		
Electricity ² consumption	79.34	105.41
Total Scope 1 & 2 Emissions	174.80	177.38

Notes:

¹ GHG emissions were calculated based on the GHG Protocol Corporate Accounting and Reporting Standard. Diesel and petrol emission factors were referenced from Intergovernmental Panel on Climate Change IPCC mobile combustion guidelines, while electricity emission factors were based on Singapore's grid emission factor published by Energy Market Authority.

² Electricity generated from on-site solar panels is considered zero-emission and excluded from Scope 2 emissions.

SUSTAINABILITY REPORT

To provide meaningful comparison over time, the Group also tracks emissions intensity relative to operational scale.

Intensity Metric	FY2025	FY2024
Emissions per revenue (tCO ₂ e/S\$ million revenue)	5.36	4.36
Emissions per employee (tCO ₂ e/employee)	3.97	4.13

The Group remains committed to progressively strengthening its environmental performance while supporting operational efficiency.

Future Plans

On an on-going basis, we constantly review the risks and opportunities that arise out of changes to environmental concerns. While all parties within the steel supply chain may be affected, opportunities lie with those who can respond ahead of their competitors. We will be vigilant in observing changes to regulations and new product development. We will build on our network of suppliers and customers to keep abreast of trends and demands and to capture the opportunities that are brought about by these changes. We will explore opportunities for collaboration in new markets and new products to mitigate the risks that may arise due to environmental changes in climate for the economic benefit of our stakeholders.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

GRI 2: General Disclosures 2021

GRI Ref	Disclosure Title	Page References/Information
The Organisation and its Reporting Practices		
2-1	Organisational details	Corporate Profile Notes to the Financial Statements: Note 1 – General (page 65)
2-2	Entities included in the organisation’s sustainability reporting	Notes to the Financial Statements: Note 15 – Investments in subsidiaries (page 82)
2-3	Reporting period, frequency and contact point	1 January 2025 – 31 December 2025 Yearly Investor Relations Contact: ir@asiaenterprises.com.sg
2-4	Restatements of information	N/A
2-5	External assurance	N/A
Activities and Workers		
2-6	Activities, value chain and other business relationships	Our Business (page 33), Our Customers (page 37), Our Suppliers (page 37), Our Shareholders (page 40)
2-7	Employees	Our People (pages 38 – 40)
2-8	Workers who are not employees	N/A
Governance		
2-9	Governance structure and composition	Corporate Governance: Board Matters (pages 8 – 27), Accountability and Audit (pages 23 – 27) Board Statement (page 34), Our Society: Business Conduct and Ethics (page 44)
2-10	Nomination and selection of the highest governance body	Corporate Governance: Board Matters – Board Membership (pages 13 – 20)
2-11	Chair of the highest governance body	Corporate Governance: Board Matters – Chairman and Chief Executive Officer (pages 12 – 13)
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance: Board Matters – The Board’s Conduct of Affairs (pages 8 – 10), Board Performance (page 20)
2-13	Delegation of responsibility for managing impacts	Corporate Governance: Risk Management and Internal Controls (pages 23 – 27)
2-14	Role of the highest governance body in sustainability reporting	Board Statement (page 34)
2-15	Conflicts of interest	Our Society: Business Conduct and Ethics (page 44) Corporate Governance: Conflict of Interest Policy (page 30), Interested Person Transactions (page 30); Statement by Directors (pages 55 – 57)
2-16	Communication of critical concerns	Corporate Governance: Accountability and Audit – Whistle-Blowing Framework (page 27), Managing Stakeholder Relationships: Engagement with Stakeholders (pages 27 – 30)
2-17	Collective knowledge of the highest governance body	Corporate Governance: Board Matters – The Board’s Conduct of Affairs (pages 8 – 10)

SUSTAINABILITY REPORT

GRI Ref	Disclosure Title	Page References/Information
2-18	Evaluation of the performance of the highest governance body	Board Statement (page 34) Corporate Governance: Board Matters – Board Membership (pages 13 – 20), Board Performance (page 20)
2-19	Remuneration policies	Our People: Fair Employment (page 39) Corporate Governance: Remuneration Matters (pages 21 – 24); Notes to the Financial Statements: Note 3C – Key management compensation (page 72), Note 8 – Employee benefits expense (page 77)
2-20	Process to determine remuneration	Corporate Governance: Remuneration Matters (pages 21 – 23)
2-21	Annual total compensation ratio	Omitted due to sensitivity of information
Strategy, Policies and Practices		
2-22	Statement on sustainable development strategy	Board Statement (page 34), Sustainable Environment (pages 44 – 45)
2-23	Policy commitments	Board Statement (page 34), Our Society (pages 43 – 44)
2-24	Embedding policy commitment	Our People (pages 38 – 40), Our Shareholders (page 40), Our Products and Services (pages 41 – 42), Our Society (pages 43 – 44) Corporate Governance: Board Composition and Guidance (pages 10 – 13), Accountability and Audit – Risk Management and Internal Controls (pages 23 – 27)
2-25	Processes to remediate negative impacts	Corporate Governance: Accountability and Audit – Whistle-Blowing framework (page 27), Engagement with Stakeholders (pages 30 – 32)
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance: Accountability and Audit – Whistle-Blowing framework (page 30), Engagement with Stakeholders (pages 27 – 30)
2-27	Compliance with laws and regulations	Nil
2-28	Membership associations	Singapore Metal & Machinery Association Singapore Business Federation
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	Scope of Report (pages 34 – 36) Corporate Governance: Shareholder Rights and Communication with Shareholders (pages 27 – 30)
2-30	Collective bargaining agreements	N/A, our employees are not unionised

GRI 3: Material Topics 2021

GRI Ref	Disclosure Title	Page References/Information
3-1	Process to determine material topics	Scope of Report: Materiality Assessment (pages 34 – 36)
3-2	Management of material topics	Our Customers, Our Suppliers, Our People, Our Shareholders, Our Products and Services, Our Society, Sustainable Environment (pages 37 – 48)
3-3	List of material topics	Our Customers, Our Suppliers, Our People, Our Shareholders, Our Products and Services, Our Society, Sustainable Environment (pages 37 – 48)

SUSTAINABILITY REPORT

GRI Ref	Disclosure Title	Page References/Information
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Financial Highlights (page 4), Consolidated Statement of Profit and Loss and Other Comprehensive Income (page 61), Statements of Changes in Equity (page 63), Notes to the Financial Statements (pages 65 – 100)
201-2	Financial implications and other risks and opportunities due to climate change	Risk Management (pages 31 – 32) Sustainable Environment (pages 41 – 46)
201-3	Defined benefit plan obligations and other retirement plans	Notes to the Financial Statements: Note 8 – Employee benefits expense (page 77) Central Provident Fund (“CPF”) contributions are duly made by the Group on behalf of eligible employees in accordance with the Singapore government’s mandated requirement for all employers.
201-4	Financial assistance received from government	Wage Credit and Special Employment Credit
GRI 205: Anti-Corruption 2016		
205-1	Operations assessed for risks related to corruption	Corporate Governance: Accountability and Audit – Risk Management and Internal Controls (page 23)
205-2	Communication and training about anti-corruption policies and procedures	Our Society: Business Conduct and Ethics (page 44)
205-3	Confirmed incidents of corruption and actions taken	Nil
GRI 301: Materials 2016		
301-1	Materials used by weight or volume	Our Products and Services (pages 41 – 42)
301-2	Recycled input materials used	Sustainable Environment (page 44 – 45)
301-3	Reclaimed products and their packing materials	Sustainable Environment (page 44 – 45)
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Sustainable Environment: Emissions (page 47)
305-2	Energy indirect (Scope 2) GHG emissions	Sustainable Environment: Emissions (page 47)
305-4	GHG emissions intensity	Sustainable Environment: Emissions (page 48)
305-5	Reduction of GHG emissions	Sustainable Environment: Emissions (page 48)
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Our People: Diversity and Equality (page 39)
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	N/A
401-3	Parental leave	Omitted as a standalone data, included in “Annual Leave” data – Our People: Health and Safety (page 38)
GRI 402: Labour/Management Relations 2016		
402-1	Minimum notice periods regarding operational changes	In the event of termination, a minimum notice period of one to three months needs to be fulfilled, depending on the employee’s job position.

SUSTAINABILITY REPORT

GRI Ref	Disclosure Title	Page References/Information
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Our People: Health and Safety (page 38)
403-2	Hazard identification, risk assessment and incident investigation	Our People: Health and Safety (page 38)
403-3	Occupational health services	Our People: Health and Safety (page 38)
403-4	Worker participation, consultation and communication on occupational health and safety	Our People: Health and Safety (page 38)
403-5	Worker training on occupational health and safety	Our People: Health and Safety (page 38)
403-6	Promotion of worker health	Our People: Health and Safety (page 38)
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our People: Health and Safety (page 38)
403-8	Workers covered by an occupational health and safety management system	Our People: Health and Safety (page 38)
403-9	Work-related injuries	Our People: Health and Safety (page 38)
403-10	Work-related ill health	Our People: Health and Safety (page 38)
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Our People: Training and Development (page 40)
404-2	Programs for upgrading employee skills and transition assistance programs	Our People: Training and Development (page 40)
404-3	Percentage of employee receiving regular performance and career development reviews	100%
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Corporate Governance: Board Matters – Board Composition and Guidance (pages 10 – 13) Our People: Diversity and Equality (page 39)
405-2	Ratio of basic salary and remuneration of women to men	Omitted due to sensitivity of information

SUSTAINABILITY REPORT

TCFD CONTENT INDEX

Areas	Details of four thematic areas	Recommended Disclosures	Page References/ Information
Governance	Disclose the organisation's governance around climate-related risks and opportunities.	<ul style="list-style-type: none"> Describe the board's oversight of climate-related risks and opportunities Describe management's role in assessing and managing climate-related risks and opportunities 	Board Statement (page 34) Our Shareholders: Corporate Governance (page 40)
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	<ul style="list-style-type: none"> Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario 	Sustainable Environment: Climate-related Risks and Opportunities (pages 45 – 46) Board Statement (page 34) Future Plans (page 48)
Risk Management	Disclose how the organisation identifies, assesses, and manages climate-related risks.	<ul style="list-style-type: none"> Describe the organization's processes for identifying and assessing climate-related risks Describe the organization's processes for managing climate-related risks Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management 	Our Shareholders: Corporate Governance (page 40) Sustainable Environment: Climate-related Risks and Opportunities (pages 45 – 46)
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities, where such information is material.	<ul style="list-style-type: none"> Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process Disclose Scopes 1 and 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and related risks Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets 	Our Society: Regulatory Governance (page 43) Sustainable Environment: Emissions (page 47)



FINANCIAL CONTENTS

55	STATEMENT BY DIRECTORS	65	NOTES TO THE FINANCIAL STATEMENTS
58	INDEPENDENT AUDITOR'S REPORT	101	STATISTICS OF SHAREHOLDINGS
61	CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	103	NOTICE OF ANNUAL GENERAL MEETING
62	STATEMENTS OF FINANCIAL POSITION	107	NOTICE OF RECORD DATE
63	STATEMENTS OF CHANGES IN EQUITY		PROXY FORM
64	CONSOLIDATED STATEMENT OF CASH FLOWS		

STATEMENT BY DIRECTORS

4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

5. Options

During the reporting year, no option to take up unissued shares of the Company or other body corporate in the Group was granted.

During the reporting year, there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares under option.

6. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

7. Report of audit committee

The members of the audit committee at the date of this report are as follows:

Neo Gim Kiong (Chairman)	–	Independent director
Choo Boon Tiong	–	Independent, non-executive chairman
Koh Wee Kiang	–	Independent director

The audit committee performs the functions specified by section 201B (5) of the Act. Among other functions, it reviewed the following, where relevant, with management and the external auditors:

- Audit plan of the independent external auditor;
- Independent external auditor's evaluation of the Company's internal accounting controls relevant to the statutory audit, the audit report on the financial statements and the assistance given by the management to the auditor;
- The scope and results of the internal audit procedures (including those relating to financial, operational, compliance controls and risk management) and the assistance given by the management to the internal auditor;
- The financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- The interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual).

Other functions performed by the audit committee are described in the report on corporate governance included in the annual report of the Company. It also includes an explanation of how independent auditor objectivity and independence is safeguarded where the independent auditor provides non-audit services.

The audit committee has recommended to the board that the independent auditor, RSM SG Assurance LLP, be nominated for re-appointment as the independent auditor at the next annual general meeting of the Company.

STATEMENT BY DIRECTORS

8. Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the Company, work performed by the internal and external auditors, and reviews performed by management, other committees of the board and the board, with the concurrence of the audit committee, is of the opinion that the Company's internal controls (including financial, operational, compliance and information technology controls), and risk management systems were adequate and effective as at 31 December 2025 to address the risks that the Company considers relevant and material to its operations.

9. Subsequent developments

There are no significant developments subsequent to the release of the Group's and the Company's preliminary financial statements, as announced on 12 February 2026, which would materially affect the Group's and the Company's operating and financial performance as of the date of this report.

On behalf of the directors

.....
Choo Boon Tiong
Independent, Non-Executive Chairman

.....
Lee Yih Chyi, Yvonne
Managing Director

9 March 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of ASIA ENTERPRISES HOLDING LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Asia Enterprises Holding Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Group, and the statement of changes in equity of the Company for the reporting year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRSs (I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Determination of the net realisable values of inventories

Reference is made to Note 2A and 2B on accounting policy, critical judgements, assumptions and uncertainties, and the audit committee's views and responses to the reported key audit matters under the corporate governance section of the annual report.

As at 31 December 2025, the Group held inventories of \$15.8 million. Inventories are stated at the lower of cost and net realisable value. The determination of the net realisable value of these inventories requires the Group to make a critical and reasonable judgement on the future realisable value, which is dependent on future market trends, including the demand and supply of steel products, as well as the trend of steel prices in its key operating markets and internationally. Persistent weak end-user demand and/or oversupply of steel products may exert downward pressure on transaction volumes and steel prices to the extent that the carrying amount of inventories could exceed future expected realisable value.

We have reviewed the general global steel price trend in the past and have also assessed the global steel price trend movement subsequent to year end. To challenge the Group's future expected realisable value, we have conducted a comparison of the carrying amount against its recently transacted sales prices or latest purchase prices from suppliers. In addition, we have also performed sensitivity analyses on the future expected realisable value against its carrying amount for major inventory items.

INDEPENDENT AUDITOR'S REPORT

To the Members of ASIA ENTERPRISES HOLDING LIMITED (Cont'd)

Other information

Management is responsible for the other information. The other information comprises the information included in the statement by directors and the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition, that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, and is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control that is relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

To the Members of ASIA ENTERPRISES HOLDING LIMITED (Cont'd)

Auditor's responsibilities for the audit of the financial statements (Cont'd)

- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Kelly Lee Pei Woon.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

9 March 2026

Engagement partner – effective from year ended 31 December 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

REPORTING YEAR ENDED 31 DECEMBER

	Notes	Group	
		2025 \$'000	2024 \$'000
Revenue	5	32,634	40,738
Cost of sales		(27,290)	(34,814)
Gross profit		5,344	5,924
Other income and gains	6	1,933	2,170
Marketing and distribution costs		(285)	(304)
Administrative expenses		(6,204)	(6,324)
Finance costs	7	(309)	(330)
Other losses	6	(100)	(453)
Share of profit from equity-accounted associate	16	1,034	–
Profit before tax from continuing operations		1,413	683
Income tax expense	9	(118)	(314)
Profit from continuing operations, net of tax and total comprehensive income		1,295	369
Earnings per share	10	Cent	Cent
Earnings per share			
Basic and diluted		0.35	0.11

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER

	Notes	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	9,018	10,300	-	-
Right-of-use assets	13	7,723	7,376	-	-
Investment property	14	331	351	-	-
Investment in subsidiaries	15	-	-	45,680	45,680
Investment in associate	16	4,641	-	3,607	-
Other financial assets, non-current	17	6,639	6,150	753	1,005
Other non-financial assets	18	-	-	-	-
Total non-current assets		28,352	24,177	50,040	46,685
Current assets					
Inventories	19	15,760	19,354	-	-
Trade and other receivables	20	6,185	10,831	11,934	12,280
Other financial assets, current	17	3,994	4,222	372	376
Cash and cash equivalents	21	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	22	62,463	58,856	62,463	58,856
Treasury shares	22	(138)	(138)	(138)	(138)
Retained earnings		37,613	38,166	1,368	1,971
Capital reserve	23	575	575	-	-
Total equity		100,513	97,459	63,693	60,689
Non-current liabilities					
Provisions, non-current	24	1,647	1,599	-	-
Deferred tax liabilities	9	784	800	-	-
Lease liabilities, non-current	25	7,848	7,562	-	-
Total non-current liabilities		10,279	9,961	-	-
Current liabilities					
Income tax payable		314	506	15	36
Provisions, current	24	37	31	-	-
Lease liabilities, current	25	622	571	-	-
Trade and other payables	26	987	1,402	271	280
Derivative financial liabilities	27	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.

STATEMENTS OF CHANGES IN EQUITY

REPORTING YEAR ENDED 31 DECEMBER

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 (Note 22)	3,607	3,607	-	-	-
Total comprehensive income for the year ended 31 December 2025	1,295	-	-	-	1,295
Dividends (Note 11)	(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 year ended 31 December 2024	369	-	-	-	369
Dividends (Note 11)	(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 (Note 22)	3,607	3,607	-		-
Total comprehensive income for the year ended 31 December 2025	1,245	-	-		1,245
Dividends (Note 11)	(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 year ended 31 December 2024	1,829	-	-		1,829
Dividends (Note 11)	(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.

CONSOLIDATED STATEMENT OF CASH FLOWS

REPORTING YEAR ENDED 31 DECEMBER

	Group	
	2025 \$'000	2024 \$'000
<u>Cash flows from operating activities</u>		
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 write-down for dismantling and removing	48	48
Inventories write-down	–	375
Share of profit from equity-accounted associate	(1,034)	–
Depreciation of property, plant and equipment	1,719	2,123
Depreciation of right-of-use assets	589	674
Depreciation of investment property	20	19
Provision/(Reversal) of employee benefits	6	(391)
Gain on disposal of property, plant and equipment	(20)	–
Loss on disposal of Investment in debt asset instruments at amortised cost	21	–
Unrealised (gains)/losses on derivative financial instruments	(73)	5
Dividend income	(202)	(208)
Deaccretion in amortised cost	39	30
Fair value (gains)/losses on investment at FVTPL	(25)	73
Operating cash flows before changes in working capital	1,162	1,847
Inventories	3,594	7,028
Trade and other receivables	4,656	7,318
Trade and other payables	(415)	(358)
Net cash flows from operations	8,997	15,835
Income taxes paid	(326)	(1,665)
Net cash flows from operating activities	8,671	14,170
<u>Cash flows from/(used in) investing activities</u>		
Other financial assets – increase	(296)	(2,368)
Proceeds from disposal of property, plant and equipment	20	–
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	1,079	(416)
<u>Cash flows used in financing activities</u>		
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 (Note 21)	58,463	51,421

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

1. GENERAL INFORMATION

Asia Enterprises Holding Limited (the “Company”) (Registration No: 200501021H) is incorporated in Singapore with limited liability. The financial statements are presented in Singapore Dollar (“\$”) and they cover the Company (referred to as “Parent”) and the subsidiaries (collectively the “Group”). All financial information presented in Singapore Dollars have been rounded to the nearest thousand (“\$’000”), unless when otherwise indicated.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and revise the financial statements.

The Company is an investment holding company. It is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activities of the subsidiaries and associate are described in the notes to the financial statements in Note 15 and 16 respectively.

The registered office is: No. 3 Pioneer Sector Walk Singapore 627897. The Company is situated in Singapore.

Macroeconomic conditions related disclosures

Uncertainties relating to the current economic conditions

Management has considered the uncertain and challenging macroeconomic and geopolitical environment, particularly within the industries and geographies in which the Group operate. The business environment is plagued with negative sentiments due to high operating costs, subdued demand, and persistent price pressure. These factors may impact the Group’s financial position and performance. Management will continue to focus on cost and inventory management and to maintain service levels expected by our customers. The Group will continue to pursue strategic initiatives aimed at strengthening the Group’s performance. Against this backdrop and in the interim, management is of the view that no material uncertainties exist that may cast significant doubt on the Group’s ability to continue as a going concern in the foreseeable future.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRSs (I)”) and the related Interpretations to SFRSs (I) (“SFRSs (I) INT”) as issued by the Accounting Standards Committee (“ASC”) under Accounting and Corporate Regulatory Authority (“ACRA”). They comply with the provisions of the Companies Act 1967 and with the International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”).

Basis of preparation of the financial statements

The 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.

Basis of presentation and principles of consolidated

The consolidated financial statements include the financial statements made up to the end of the reporting year of the Company and all of its subsidiaries. The consolidated financial statements are the financial statements of the Group (the parent and its subsidiaries) presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

Changes in the Group’s ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the Group’s non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the Group loses control of a subsidiary, it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investment in financial assets in accordance with the financial reporting standard on financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Foreign currency transactions

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains or losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income; any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset/liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity 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. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

Revenue and income recognition

Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient, the effects of any significant financing component is not adjusted if the payment for the goods or services will be made within one year.

Sale of goods – Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised goods to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION (Cont'd)

2A. Material accounting policy information (Cont'd)

Revenue and income recognition (Cont'd)

Services – Revenue from service orders and term projects is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs. For services that are not material transactions, revenue is recognised as the services are provided.

Rental income – Rental income is recognised on a straight-line basis over the term of the relevant lease, even if the payments are not on that basis.

Interest income – Interest income is recognised using the effective interest method.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year, calculated using rates enacted or substantively enacted at the statement of financial position date, and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases, is determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the asset is idle.

The residual values of assets, useful lives of assets and recognised impairment losses are reviewed, and adjusted if appropriate, whenever events or circumstances indicate that a revision is warranted.

After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably is carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be measured using fair value at the end of the reporting year and the entire class of property, plant and equipment to which that asset belongs is revalued.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION (Cont'd)

2A. Material accounting policy information (Cont'd)

Property, plant and equipment (Cont'd)

The annual rates of depreciation are as follows:

Leasehold properties	–	Over the term of lease that are from 2.0% to 14.0%
Plant and equipment	–	8.3% to 33.3%

Cost includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Cost also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. See Note 24A on non-current provisions.

Right-of-use assets

The right-of-use assets are accounted for and presented as if they were owned such as property plant and equipment. The annual rates of depreciation are as follows:

Leasehold land	–	Over the term of lease that are from 2.8% to 7.2%
----------------	---	---

Investment property

Investment property is property (land or building or part of a building or both) held (by the owner or by the lessee as a right-of-use asset under a finance lease) to earn rental or for capital appreciation or both, rather than for (a) use in the production or supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business. It includes an investment property in the course of construction. After initial recognition at cost including transaction costs the cost model is used to measure the investment property using the treatment for property, plant and equipment, that is, at cost less any accumulated depreciation and any accumulated impairment losses. An investment property that meets the criteria to be classified as held for sale is carried at the lower of carrying amount and fair value.

The annual rate of depreciation for investment property is over the term of lease that is 2.20% and is leased out under operating leases.

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION (Cont'd)

2A. Material accounting policy information (Cont'd)

Leases of lessor

For a lessor, a lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Operating leases are for rental income. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease, the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity. The investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

Associates

An associate is an entity including an unincorporated entity in which the reporting entity has a significant influence and that is neither a subsidiary nor a joint arrangement of the reporting entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate includes goodwill on acquisition, which is accounted for in accordance with the financial reporting standard on business combinations. In the company's separate financial statements, an investment in an associate is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for an associate is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of an investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange.

In the equity accounted financial statements (economic interest financial statements), the accounting for investment in an associate is on the equity method. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The carrying value and the net book value of the investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the reporting entity.

Inventories

Inventories are stated at the lower of cost and selling price less costs to complete the sale. Cost is calculated using the weighted average method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION (Cont'd)

2A. Material accounting policy information (Cont'd)

Financial instruments

Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchase and sale of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expires or when the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or when the entity neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification of financial assets and financial liabilities and subsequent measurement

The financial reporting standard on financial instruments requires certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL, that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this class.
- Financial asset classified as measured at FVTPL: All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.
- Financial liabilities are classified as measured at FVTPL in either of the following circumstances: (a) the liabilities are managed, evaluated and reported internally on a fair value basis; or (b) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents include cash and cash equivalents less cash subject to restriction that form an integral part of cash management. Cash equivalents are short-term (three months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION (Cont'd)

2A. Material accounting policy information (Cont'd)

Cash and cash equivalents (Cont'd)

Segment reporting

The Group discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker to allocate resources and in assessing performance. Generally, financial information on segments is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the Group.

2B. Judgements and source of estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the corresponding notes to these financial statements. 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 allowance on inventories

The assessment of allowance for impairment loss on inventories requires a degree of estimation and judgement. The level of loss allowance is assessed by taking into account the recent sales experience, the aging 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. The carrying amount is disclosed in Note 19 on inventories.

Assessing expected credit loss allowance on trade receivables

The assessment of expected credit losses ("ECL") requires a degree of estimation and judgement. In measuring ECL, 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 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 of uncertainty at the end of the reporting year. The carrying amount is disclosed in Note 20 on trade and other receivables.

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 finance charge. Please see Note 24A.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The financial reporting standard on related party disclosures requires the Company to disclose: (a) related party relationships, transactions and outstanding balances, including commitment; and (b) relationships between parent 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.

3A. Members of a group

Related companies in these financial statements include members of the Company's group of companies. Associates also include those entities that are associates of members of the above group.

3B. Related party transactions and balances

There are transactions and arrangements between the Company 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. The transactions were not material.

Intra-group transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

3C. Key management compensation

	Group	
	2025	2024
	\$'000	\$'000
Salaries and other short-term employee benefits	<u>1,227</u>	<u>1,230</u>

The above amounts are included under employee benefits expense. Included in the above amounts are the following items:

	2025	2024
	\$'000	\$'000
Remuneration of directors of the Company	<u>558</u>	565
Fees to directors of the Company	<u>201</u>	<u>204</u>

Further information about the remuneration of individual directors is provided in the report on corporate governance.

Key management personnel include directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

4A. Information about reportable segment profit or loss, assets and liabilities

For management purposes, the Group is organised into the following major strategic operating segments that offer different products and services: (1) steel distribution, (2) provision of steel processing and (3) corporate. Such an organisation structure is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information and is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and to assess performance. They are managed separately because each business requires different strategies.

The segment and types of products and services are as follows:

- (a) Steel distribution – procuring, distributing and trading of steel products
- (b) Provision of steel processing – processing of steel materials for sale
- (c) Corporate – investment and management activities

Inter-segment sales are measured on the basis that the entity actually used to price the transfer. Internal transfer pricing policies of the Group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those used by the Group.

The management reporting system evaluates performance based on a number of factors. However the primary profitability measurement to evaluate a segment's operating results comprises two major financial indicators: (1) earnings from operations before depreciation and amortisation, interests and income taxes ("Recurring EBITDA") and (2) operating result before interests and income taxes and other unallocated items ("ORBIT").

The following tables illustrate information about the reportable segments' profit or loss and assets and liabilities. Certain information on revenue is also provided in Note 5.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (Cont'd)

4B. Profit or loss from continuing operations and reconciliations

<u>Group</u>	<u>Steel distribution \$'000</u>	<u>Provision of steel processing \$'000</u>	<u>Corporate \$'000</u>	<u>Unallocated \$'000</u>	<u>Total \$'000</u>
2025					
Revenue by segment					
Total revenue by segment	30,807	1,906	55	-	32,768
Inter-segment sales	(40)	(39)	(55)	-	(134)
Total revenue	<u>30,767</u>	<u>1,867</u>	<u>-</u>	<u>-</u>	<u>32,634</u>
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					<u>1,295</u>
Other material items and reconciliations					
Depreciation expense	<u>1,976</u>	<u>352</u>	<u>-</u>	<u>-</u>	<u>2,328</u>
Assets and reconciliation					
Total assets for reportable segments	92,785	12,486	1,755	5,661	112,687
Unallocated assets	-	-	-	67	67
Total group assets	<u>92,785</u>	<u>12,486</u>	<u>1,755</u>	<u>5,728</u>	<u>112,754</u>
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	<u>5,244</u>	<u>5,634</u>	<u>265</u>	<u>1,098</u>	<u>12,241</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (Cont'd)

4B. Profit or loss from continuing operations and reconciliations (Cont'd)

<u>Group</u>	<u>Steel distribution \$'000</u>	<u>Provision of steel processing \$'000</u>	<u>Corporate \$'000</u>	<u>Unallocated \$'000</u>	<u>Total \$'000</u>
2024					
Revenue by segment					
Total revenue by segment	38,521	2,329	55	–	40,905
Inter-segment sales	(60)	(52)	(55)	–	(167)
Total revenue	<u>38,461</u>	<u>2,277</u>	<u>–</u>	<u>–</u>	<u>40,738</u>
Recurring EBITDA	1,354	703	(95)	–	1,962
Depreciation	(2,478)	(338)	–	–	(2,816)
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					<u>369</u>
Other material items and reconciliations					
Depreciation expense	<u>2,478</u>	<u>338</u>	<u>–</u>	<u>–</u>	<u>2,816</u>
Assets and reconciliation					
Total assets for reportable segments	94,094	12,737	3,078	–	109,909
Unallocated assets	–	–	–	96	96
Total group assets	<u>94,094</u>	<u>12,737</u>	<u>3,078</u>	<u>96</u>	<u>110,005</u>
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	<u>6,001</u>	<u>4,970</u>	<u>269</u>	<u>1,306</u>	<u>12,546</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (Cont'd)

4C. Geographical information

The Group's operations are located in Singapore.

An analysis of Group revenue by geographical area which is analysed based on the billing address of each individual customer is provided below. In addition, non-current assets are analysed by the geographical area in which the assets are located are also tabled below.

The following table provides an analysis of revenue by geographical markets, irrespective of the origin of the goods and services:

	Group	
	2025 \$'000	2024 \$'000
Singapore	22,512	24,106
Indonesia	7,165	14,395
Malaysia	2,602	1,581
Other regions	355	656
Total revenue	<u>32,634</u>	<u>40,738</u>

The following table provides an analysis of the carrying amount of non-current assets analysed by the geographical area in which the assets are located. The non-current assets exclude any financial instruments and deferred tax assets:

	Group	
	Non-current assets	
	2025 \$'000	2024 \$'000
Singapore	<u>21,713</u>	<u>18,027</u>

5. REVENUE

	Group	
	2025 \$'000	2024 \$'000
Sale of goods and related services	30,885	39,065
Service income	897	924
Rental income	852	744
Others	-	5
Total revenue	<u>32,634</u>	<u>40,738</u>

Revenue from sale of goods and services is based on point in time and all contracts with customers are less than 12 months.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

6. OTHER INCOME AND GAINS AND (OTHER LOSSES)

	Group	
	2025 \$'000	2024 \$'000
Dividend income	202	208
Fair value gains/(losses) on investment at FVTPL	25	(73)
Foreign exchange adjustments (losses)/gains	(79)	58
Gain on disposal of property, plant and equipment	20	–
Government grant	7	36
Interest income from financial institutions	1,309	1,652
Inventories write-down (Note 19)	–	(375)
Loss on disposal of investment in debt asset instruments at amortised cost	(21)	–
Other interest income	291	214
Unrealised gains/(losses) on derivative financial instruments	73	(5)
Sundry income	6	2
Net	<u>1,833</u>	<u>1,717</u>
Presented in profit or loss as:		
Other income and gains	1,933	2,170
Other losses	(100)	(453)
	<u>1,833</u>	<u>1,717</u>

7. FINANCE COSTS

	Group	
	2025 \$'000	2024 \$'000
Unwinding of discount from provision for dismantling and removing (Note 24A)	48	48
Interest on lease liabilities	261	281
Interest expenses	–	1
Total finance costs	<u>309</u>	<u>330</u>

8. EMPLOYEE BENEFITS EXPENSE

	Group	
	2025 \$'000	2024 \$'000
Short-term employee benefits expense	2,907	2,582
Contributions to defined contribution plan	223	212
Total employee benefits expense	<u>3,130</u>	<u>2,794</u>
Presented in profit or loss as:		
Cost of sales	370	367
Administrative expenses	2,760	2,427
	<u>3,130</u>	<u>2,794</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

9. INCOME TAX EXPENSE

9A. Components of tax expense recognised in profit or loss include:

	Group	
	2025 \$'000	2024 \$'000
<u>Income tax expense</u>		
Current tax expense	314	345
(Over)/under adjustments in respect of prior periods	(180)	14
Subtotal	<u>134</u>	<u>359</u>
 <u>Deferred tax income</u>		
Deferred tax income	(16)	(45)
Subtotal	<u>(16)</u>	<u>(45)</u>
Total income tax expense	<u><u>118</u></u>	<u><u>314</u></u>

The income tax in profit or loss varied from income tax amount determined by applying the Singapore income tax rate of 17% (2024: 17%) to profit or loss before income tax as a result of the following differences:

	Group	
	2025 \$'000	2024 \$'000
Profit before tax	<u>1,413</u>	<u>683</u>
Income tax expense at the above rate	240	116
Expenses not deductible for tax purposes	86	386
Tax exemptions and rebate	(84)	(51)
(Over)/under adjustments to tax in respect of prior periods	(180)	14
Others	56	(151)
Total income tax expense	<u>118</u>	<u>314</u>

There are no income tax consequences on dividends to owners of the Company.

9B. Deferred tax income recognised in profit or loss include:

	Group	
	2025 \$'000	2024 \$'000
Excess of book value of plant and equipment over tax value	(15)	(29)
Deferred tax relating to depreciation expense on right-of-use assets and interest on lease liabilities	(1)	(16)
Total deferred tax income recognised in profit or loss	<u>(16)</u>	<u>(45)</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

9. INCOME TAX EXPENSE (Cont'd)

9C. Deferred tax balance in the statement of financial position

	Group	
	2025 \$'000	2024 \$'000
<u>From deferred tax liabilities recognised in profit or loss</u>		
Excess of book value of plant and equipment over tax values	740	755
Deferred tax relating to depreciation of right-of-use assets and interest on lease liabilities	44	45
Total deferred tax liabilities	<u>784</u>	<u>800</u>

It is impracticable to estimate the amount expected to be settled or used within one year.

10. EARNINGS PER SHARE

The following table illustrates the numerators and denominators used to calculate basic and diluted amount per share of no par value:

	Group	
	2025 \$'000	2024 \$'000
<u>Numerator: earnings attributable to equity</u>		
Profit for the year	<u>1,295</u>	<u>369</u>
	2025	2024
	'000	'000
<u>Denominator: weighted average number of equity shares</u>		
Basic	<u>369,529*</u>	<u>341,129*</u>

* Excluding non-voting 788,600 treasury shares and nil subsidiary holdings.

The weighted average number of ordinary shares refers to shares in issue outstanding at the end of the reporting period.

The basic earnings per share ratio is based on the weighted average number of ordinary shares outstanding at the end of each reporting year.

11. DIVIDEND ON EQUITY SHARES

	Group and Company	
	2025 \$'000	2024 \$'000
Final tax exempt (1-tier) dividend paid of 0.5 cent (2024: 1.0 cent) per share	<u>1,848</u>	<u>3,411</u>

In respect of the current reporting year, the directors have proposed a final dividend of 0.3 cent per share amounting to \$1,108,587. This dividend is subject to approval by shareholders at the forthcoming annual general meeting and has not been included as a liability in these financial statements. The proposed dividend is payable in respect of all ordinary shares in issue at the end of the reporting year and any new qualifying shares issued up to the date the dividend becomes payable. There are no income tax consequences of the dividend to shareholders.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

12. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold properties \$'000	Plant and equipment \$'000	Total \$'000
<u>Cost</u>			
At 1 January 2024	25,249	11,816	37,065
Addition	–	84	84
Write off	–	(4)	(4)
At 31 December 2024	25,249	11,896	37,145
Addition	135	302	437
Write off	–	(173)	(173)
At 31 December 2025	25,384	12,025	37,409
<u>Accumulated depreciation</u>			
At 1 January 2024	14,155	10,571	24,726
Depreciation for the year	1,568	555	2,123
Write off	–	(4)	(4)
At 31 December 2024	15,723	11,122	26,845
Depreciation for the year	1,573	146	1,719
Write off	–	(173)	(173)
At 31 December 2025	17,296	11,095	28,391
<u>Carrying value</u>			
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

Allocation of the depreciation expense:

	Group	
	2025 \$'000	2024 \$'000
Cost of sales	175	170
Administrative expenses	1,544	1,953
Total depreciation expense	1,719	2,123

Certain motor vehicles of the Group at a carrying value of \$206,700 (2024: \$233,600) are held in trust by certain directors of the Group.

Fully depreciated plant and equipment still in use had an initial cost of \$11,104,000 (2024: \$11,221,000).

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

13. RIGHT-OF-USE ASSETS

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

<u>Group</u>	<u>Leasehold land \$'000</u>
<u>Cost</u>	
At 1 January 2024	11,062
Remeasurement	188
At 31 December 2024	11,250
Remeasurement	936
At 31 December 2025	12,186
<u>Accumulated depreciation</u>	
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
<u>Carrying value</u>	
At 1 January 2024	7,862
At 31 December 2024	7,376
At 31 December 2025	7,723

Allocation of the depreciation expense:

	<u>Group</u>	
	<u>2025 \$'000</u>	<u>2024 \$'000</u>
Cost of sales	145	131
Administrative expenses	444	543
Total depreciation expense	589	674

14. INVESTMENT PROPERTY

	<u>Group</u>	
	<u>2025 \$'000</u>	<u>2024 \$'000</u>
<u>Cost</u>		
At beginning and end of the year	886	886
<u>Accumulated depreciation</u>		
At beginning of the year	535	516
Depreciation for the year	20	19
At end of the year	555	535
<u>Carrying value</u>		
At beginning of the year	351	370
At end of the year	331	351

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

14. INVESTMENT PROPERTY (Cont'd)

For disclosure purposes only, the fair values are measured periodically on a systematic basis by management.

Fair value for disclosure purpose only

Fair value at end of the year	1,250	1,491
Rental and service income from investment property	63	30
Direct operating expenses arising from investment property that generated rental income during the year	(12)	(6)

The fair value of the investment property is stated on the existing use basis to reflect the actual market state and circumstances as of the end of the reporting year and not as of either a past or future date. The fair value is determined periodically on a systematic basis. The fair value was based on reference to market evidence of transaction prices to similar properties. The fair value is regarded as Level 3, the lowest level for fair value measurement, as the valuation includes inputs for the asset that are not based on observable market data (unobservable inputs).

For fair value measurements categorised within the fair value hierarchy below, a description of the valuation techniques and the significant other observable inputs used in the fair value measurement are as follows:

Asset:	Leasehold property
Fair value and fair value hierarchy – Level:	\$1,250,000 (2024: \$1,491,000) – Level 3 (2024: Level 3)
Valuation technique for recurring fair value measurements:	Comparison with market evidence of recent transaction prices for similar properties
Significant observable inputs and range (weighted average):	Price per square metre \$6,233 (2024: \$7,435)
Relationship of unobservable inputs to fair value:	N.A.
Sensitivity on management's estimates – 10% variation from estimate:	Impact – lower by \$125,000; higher by \$125,000

15. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 \$'000	2024 \$'000
Unquoted shares at cost	45,680	45,680

The subsidiaries held by the Company are listed below:

Name of subsidiaries, country of incorporation, place of operations, principal activities, and independent auditors	Cost in books of Company		Effective percentage of equity held	
	2025 \$'000	2024 \$'000	2025 %	2024 %
<u>Held by the Company</u>				
Asia Enterprises (Private) Limited ⁽¹⁾ Singapore Importing, exporting and marketing of steel products	41,130	41,130	100	100
Asia-Beni Steel Industries (Pte) Ltd ⁽¹⁾ Singapore Processing and marketing of steel products	4,550	4,550	100	100

(1) Audited by RSM SG Assurance LLP in Singapore.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

16. INVESTMENT IN ASSOCIATE

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Movement in carrying value</u>				
At beginning of the year	-	-	-	-
Addition	3,607	-	3,607	-
Share of profit or loss for the year	1,034	-	-	-
At end of the year	4,641	-	3,607	-
	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Carrying value comprising</u>				
Quoted equity shares at cost	3,607	-	3,607	-
Share of other equity items of associate	1,034	-	-	-
	4,641	-	3,607	-

Investment in the associate was acquired through the issue of ordinary shares (Note 22).

The listing of and information on the associate is given below:

Name of associate, country of incorporation, place of operations, principal activities, and independent auditors	Cost in books of Company		Effective percentage of equity held	
	2025 \$'000	2024 \$'000	2025 %	2024 %
	GKE Metal Logistics Pte. Ltd. ⁽¹⁾ Singapore Storage, freight forwarding, warehousing, packing, removal and delivery activities	3,607	-	28.64

⁽¹⁾ Audited by PLUS LLP which is a firm of accountants that is not a member firm of the RSM International network.

The summarised financial information of each of the material associate and the amounts (and not the reporting entity's share of those amounts) based on the financial statements of the associate are as follows. These are adjusted to reflect adjustments made by the reporting entity when using the equity method.

	Group	
	2025 \$'000	2024 \$'000
Revenue	41,924	-
Profit from continuing operations	3,610	-
Current assets	17,796	-
Non-current assets	11,057	-
Current liabilities	(5,884)	-
Non-current liabilities	(6,764)	-

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

17. OTHER FINANCIAL ASSETS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Balance is made up of:				
<u>Non-current</u>				
A. Investment 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
<u>Current</u>				
A. Investment in debt asset instruments at amortised cost	500	753	250	250
B. Investment at 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

17A. Investment in debt asset instruments at amortised cost

A1. Movement in balances

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Movement during the year – at amortised cost</u>				
Amortised cost at beginning of the year	6,903	4,565	1,255	1,252
Addition at cost	2,051	3,618	–	507
Redemption at cost	(1,776)	(1,250)	(250)	(500)
Deaccrual in amortised cost	(39)	(30)	(2)	(4)
Amortised cost at end of the year	7,139	6,903	1,003	1,255

A2. Disclosures relating to investment in debt asset instruments at amortised cost

	Group			
	2025 \$'000	2024 \$'000	2025 %	2024 %
Quoted bonds in corporations with fixed interest of 3.98% and maturing on 12 March 2167 (effective rate 3.42%), Singapore – at amortised cost ^(a)	–	503	–	7
Quoted bonds in corporations with fixed interest of 3.0% and maturing on 17 March 2169 (effective rate 3.0%), Singapore – at amortised cost ^(a)	–	250	–	4
Quoted bonds in corporations with fixed interest of 3.3% and maturing on 14 October 2169 (effective rate 3.27%), Singapore – at amortised cost	250	250	3	4
Quoted bonds in corporations with fixed interest of 3.15% and maturing on 11 November 2169 (effective rate 3.15%), Singapore – at amortised cost ^(a)	250	250	3	4

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

17. OTHER FINANCIAL ASSETS (Cont'd)

17A. Investment in debt asset instruments at amortised cost (Cont'd)

A2. Disclosures relating to investment in debt asset instruments at amortised cost (Cont'd)

	Group			
	2025 \$'000	2024 \$'000	2025 %	2024 %
Quoted bonds in corporations with fixed interest of 5.65% and maturing on 2 September 2169 (effective rate 5.51%), Singapore – at amortised cost	–	251	–	4
Quoted bonds in corporations with fixed interest of 3.375% and maturing on 24 February 2031 (effective rate 2.91%), Singapore – at amortised cost	256	257	4	4
Quoted bonds in corporations with fixed interest of 3.38% and maturing on 24 February 2031 (effective rate 2.92%), Singapore – at amortised cost	517	519	6	6
Quoted bonds in corporations with fixed interest of 3.75% and maturing on 23 May 2030 (effective rate 3.11%), Singapore – at amortised cost	–	516	–	6
Quoted bonds in corporations with fixed interest of 2.55% and maturing on 22 December 2169 (effective rate 2.53%), Singapore – at amortised cost	250	250	3	4
Quoted bonds in corporations with fixed interest of 3.725% and maturing on 2 May 2170 (effective rate 3.73%), Singapore – at amortised cost ^(a)	250	250	3	4
Quoted bonds in corporations with fixed interest of 4.85% and maturing on 27 February 2033 (effective rate 4.50%), Singapore – at amortised cost	252	253	4	4
Quoted bonds in corporations with fixed interest of 4.85% and maturing on 27 February 2033 (effective rate 4.57%), Singapore – at amortised cost	252	252	4	4
Quoted bonds in corporations with fixed interest of 5.60% and maturing on 21 December 2172 (effective rate 5.58%), Singapore – at amortised cost	250	250	3	4
Quoted bonds in corporations with fixed interest of 5.00% and maturing on 8 March 2034 (effective rate 3.56%), Singapore – at amortised cost	262	265	4	4
Quoted bonds in corporations with fixed interest of 5.30% and maturing on 19 March 2173 (effective rate 5.15%), Singapore – at amortised cost	1,004	1,007	14	14
Quoted bonds in corporations with fixed interest of 5.70% and maturing on 3 May 2033 (effective rate 4.92%), Singapore – at amortised cost	262	263	4	4

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

17. OTHER FINANCIAL ASSETS (Cont'd)

17A. Investment in debt asset instruments at amortised cost (Cont'd)

A2. Disclosures relating to investment in debt asset instruments at amortised cost (Cont'd)

	Group			
	2025 \$'000	2024 \$'000	2025 %	2024 %
Quoted bonds in corporations with fixed interest of 4.75% and maturing on 12 September 2034 (effective rate 3.57%), Singapore – at amortised cost	261	264	4	4
Quoted bonds in corporations with fixed interest of 5.90% and maturing on 28 August 2171 (effective rate 3.81%), Singapore – at amortised cost	257	262	4	4
Quoted bonds in corporations with fixed interest of 5.70% and maturing on 31 January 2173 (effective rate 4.05%), Singapore – at amortised cost	526	530	7	7
Quoted bonds in corporations with fixed interest of 5.25% and maturing on 14 December 2172 (effective rate 4.03%), Singapore – at amortised cost	–	261	–	4
Quoted bonds in corporations with fixed interest of 5.25% and maturing on 12 July 2032 (effective rate 3.53%), Singapore – at amortised cost	258	–	4	–
Quoted bonds in corporations with fixed interest of 4.60% and maturing on 21 January 2035 (effective rate 4.28%), Singapore – at amortised cost	253	–	4	–
Quoted bonds in corporations with fixed interest of 5.25% and maturing on 7 September 2033 (effective rate 3.44%), Singapore – at amortised cost	263	–	4	–
Quoted bonds in corporations with fixed interest of 5.00% and maturing on 24 September 2173 (effective rate 4.94%), Singapore – at amortised cost	251	–	4	–
Quoted bonds in corporations with fixed interest of 5.30% and maturing on 14 March 2033 (effective rate 3.18%), Singapore – at amortised cost	263	–	4	–
Quoted bonds in corporations with fixed interest of 4.65% and maturing on 15 March 2174 (effective rate 4.62%), Singapore – at amortised cost	250	–	3	–
Quoted bonds in corporations with fixed interest of 3.40% and maturing on 1 December 2035 (effective rate 3.37%), Singapore – at amortised cost	250	–	3	–
Quoted bonds in corporations with fixed interest of 3.40% and maturing on 1 December 2035 (effective rate 3.26%), Singapore – at amortised cost	252	–	4	–
Total investment in debt asset instruments at amortised cost	7,139	6,903	100	100

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

17. OTHER FINANCIAL ASSETS (Cont'd)

17A. Investment in debt asset instruments at amortised cost (Cont'd)

A2. Disclosures relating to investment in debt asset instruments at amortised cost (Cont'd)

	Company			
	2025 \$'000	2024 \$'000	2025 %	2024 %
Quoted bonds in corporations with fixed interest of 3.00% and maturing on 17 March 2169 (effective rate 3.0%), Singapore – at amortised cost ^(a)	–	250	–	20
Quoted bonds in corporations with fixed interest of 3.30% and maturing on 14 October 2169 (effective rate 3.27%), Singapore – at amortised cost	250	250	25	20
Quoted bonds in corporations with fixed interest of 3.15% and maturing on 11 November 2169 (effective rate 3.15%), Singapore – at amortised cost ^(a)	250	250	25	20
Quoted bonds in corporations with fixed interest of 4.85% and maturing on 27 February 2033 (effective rate 4.50%), Singapore – at amortised cost	252	253	25	20
Quoted bonds in corporations with fixed interest of 5.30% and maturing on 19 March 2173 (effective rate 5.15%), Singapore – at amortised cost	251	252	25	20
Total investment in debt asset instruments at amortised cost	1,003	1,255	100	100

(a) Callable within a year.

A3. Disclosures relating to fair value of investment in debt asset instruments at amortised cost

The debt asset instruments measured at amortised cost is categorised under Level 2 of the fair value hierarchy. The carrying value approximate the fair value of these instruments and the disclosure of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

A4. Credit rating of the debt asset instruments at amortised cost

The debt asset instruments carried at amortised cost are subject to ECL model under the standard on financial instruments. The debt asset instruments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the reporting year is limited to 12 months expected losses. These debt asset instruments are regarded as of low credit risk as they have investment grade credit rating(s) with one or more reputable rating agencies.

A debt asset instrument is regarded as of low credit risk if it has a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology applied for impairment loss depends on whether there has been a significant increase in credit risk.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

17. OTHER FINANCIAL ASSETS (Cont'd)

17B. Investment at FVTPL

B1. Movement in balances

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Movement during the year				
Fair value at beginning of the year	3,469	3,542	126	128
Fair value gains/(losses) on investment at FVTPL	25	(73)	(4)	(2)
Fair value at end of the year	<u>3,494</u>	<u>3,469</u>	<u>122</u>	<u>126</u>

B2. Disclosures relating to investment at FVTPL

	Level	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Debt asset instruments:					
Mutual funds investments – high yield debt securities, China, US, Taiwan, North America, UK, Europe, Asia Pacific ex-Japan					
	2	<u>3,494</u>	<u>3,469</u>	<u>122</u>	<u>126</u>

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.

B3. Sensitivity analysis for price risk of investment at FVTPL

Certain financial instruments are exposed to market price risk arising from uncertainties about future values of the financial instruments. Sensitivity analysis: The effect is as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
A hypothetical 10% decrease in the market price of debt asset instruments at FVTPL would have an effect on fair value of debt asset instruments and pre-tax profit for the year by	<u>(349)</u>	<u>(347)</u>	<u>(12)</u>	<u>(13)</u>

For similar price increases in the fair value of the above financial assets, there would be comparable impacts in the opposite direction.

See Note 30 on financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

18. OTHER NON-FINANCIAL ASSETS

	Group	
	2025 \$'000	2024 \$'000
Club membership at cost	300	300
Allowance for impairment	(300)	(300)
	<u>-</u>	<u>-</u>
<u>Movement in above allowance</u>		
Balance at beginning and end of the year	<u>(300)</u>	<u>(300)</u>

The carrying value of club membership is at cost. The fair value of the club membership is deemed to be not reliably measurable as the probabilities of various estimates within the range cannot be reasonably assessed or used in estimating fair value. Consequently, it is carried at cost less allowance for impairment.

The club membership has been terminated by the club operator since 11 June 2021.

19. INVENTORIES

	Group	
	2025 \$'000	2024 \$'000
Goods in transit	1,192	318
Finished goods and goods for resale	13,865	18,056
Raw material and processed steel	703	980
Total inventories	<u>15,760</u>	<u>19,354</u>
Amount of inventories charged to cost of sales	<u>26,279</u>	<u>33,776</u>
Write-down of inventories charged to profit or loss included in other losses (Note 6)	<u>-</u>	<u>375</u>

There are no inventories pledged as security for liabilities.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

20. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade receivables</u>				
Outside parties	7,350	11,976	4	11
Less: allowance for impairment	(1,334)	(1,334)	-	-
	6,016	10,642	4	11
<u>Other receivables</u>				
Outside parties	158	174	34	22
Deposits to secure services	11	15	-	-
Loan to subsidiary ⁽¹⁾	-	-	10,396	10,397
Dividends receivable from subsidiaries	-	-	1,500	1,850
	169	189	11,930	12,269
Total trade and other receivables	6,185	10,831	11,934	12,280
<u>Movement in above allowance</u>				
At beginning and end of the year	(1,334)	(1,334)	-	-

⁽¹⁾ Interest charged for the unsecured loan to a subsidiary is between 1.40% to 3.05% (2024: 3.06% to 3.90%) per annum. There is no fixed term for repayment of the loan.

See Note 30 on financial instruments.

The ECL on trade receivables are based on a simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all trade receivables recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring ECL including the impact of the current economic conditions.

The Group has a few customers with material balances which can be credit risk graded individually and are recorded at inception net of expected lifetime ECL. For these material balances, judgement is required for assessment of the credit risk of each customer individually. At the end of the reporting year, a loss allowance is recognised if there has been a material increase in credit risk since initial recognition. For any material increase or decrease in credit risk, an adjustment is made to the loss allowance for the material balances. For smaller balances, the assets are grouped based on shared credit risk characteristics and the days past due for measuring ECL.

The allowance model is based on historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

The aging of all balances is as follows:

	Group Gross Amount	
	2025 \$'000	2024 \$'000
Current	2,879	7,807
1 to 30 days past due	1,012	660
31 to 60 days past due	683	266
Over 60 days past due	2,776	3,243
Total trade receivables	7,350	11,976

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

20. TRADE AND OTHER RECEIVABLES (Cont'd)

As part of the process to set customers' credit limits, different credit terms are used. The average credit period generally granted to customers is 30 to 90 days (2024: 30 to 90 days). But some customers take a longer period to settle outstanding amounts. The customers' balances are subject to ECL assessment under the financial reporting standard on financial instruments.

Concentration of trade receivable customers as at the end of reporting year:

	Group	
	2025 \$'000	2024 \$'000
Top 1 customer	1,709	4,445
Top 2 customers	2,610	6,283
Top 3 customers	3,294	7,415

Other receivables:

The other receivables shown above are subject to ECL assessment under the financial reporting standard on financial instruments. The other receivables can be graded for credit risk individually. At inception, they are recorded net of expected 12 month ECL. At each reporting date, an evaluation is made as to whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on original, unmodified cash flows) with the credit risk at the reporting date (based on modified cash flows). Adjustment to loss allowance is made for any increase or decrease in credit risk. At every reporting date, the historically observed default rates are updated and changes are made to the forward-looking estimates (including the impact of current economic conditions).

Other receivables are normally with no fixed terms and therefore there is no maturity. The customers' balances are subject to ECL assessment under the financial reporting standard on financial instruments. No loss allowance was necessary.

21. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Not restricted in use	58,463	51,421	1,633	1,664

The rates of interest earned on balances of \$58,463,000 (2024: \$51,421,000) for the Group and \$1,633,000 (2024: \$1,664,000) for the Company respectively ranged from 0.01% and 4.59% (2024: 0.04% and 4.90%) per annum for the reporting period.

21A. Reconciliation of liabilities arising from financing activities

	2024	Cash flows	Non-cash changes	2025
	\$'000			\$'000
Lease liabilities	8,133	(860)	1,197 ^(a)	8,470

	2023	Cash flows	Non-cash changes	2024
	\$'000			\$'000
Lease liabilities	8,461	(797)	469 ^(a)	8,133

^(a) Includes remeasurement of right-of-use assets and interest on lease liabilities

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

22. SHARE CAPITAL

<u>Group and Company</u>	<u>Number of shares issued '000</u>	<u>Share capital \$'000</u>	<u>Treasury shares \$'000</u>	<u>Total \$'000</u>
Ordinary shares of no par value:				
Balance at 1 January 2024 and 31 December 2024	341,129*	58,856	(138)	58,718
Issue of ordinary shares	28,400[#]	3,607	-	3,607
Balance at 31 December 2025	369,529	62,463	(138)	62,325

Issue of ordinary shares of no par value for non-cash consideration on 30 April 2025 to acquire investment in associate (Note 16).

* Excluding non-voting 788,600 treasury shares and nil subsidiary holdings.

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.

Capital management

The objectives when managing capital are: to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns to owners and benefits for other stakeholders. The management sets the amount of capital to meet its requirements against the risks taken. There were no changes to the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in light of changes in conditions and risk characteristics of the underlying assets.

In order to maintain or adjust the capital structure, the management may adjust the amount of dividend paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

The Group and Company have no external borrowings. The debt-to-adjusted-capital ratio does not provide a meaningful indicator of the risks of borrowing.

In order to maintain its listing on the Singapore Exchange, the Company has to have a free float of at least 10% of issued shares. The Company met the capital requirement on its initial listing and the rules limiting treasury share purchases means it will continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the share registrar on substantial share interests showing non-free float to ensure continuous compliance with the 10% limit rule throughout the reporting year.

The management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. A key principle is to widen the margin between return on capital employed and the cost of that capital.

23. CAPITAL RESERVE

All the reserves classified on the face of the statement of financial position as retained earnings represent past accumulated earnings and are distributable as cash dividends.

The capital reserve is not available for distribution as cash dividends unless realised. The capital reserve represents transfer of reserves from redeemable preference shares by the subsidiary, Asia Enterprises (Private) Limited.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

24. PROVISIONS

	Group	
	2025 \$'000	2024 \$'000
<u>Provisions, non-current</u>		
Provision for dismantling and removing (Note 24A)	1,647	1,599
<u>Provisions, current</u>		
Provision for employee benefits	37	31
Total provisions	<u>1,684</u>	<u>1,630</u>

24A. Provision for dismantling and removing

	Group	
	2025 \$'000	2024 \$'000
<u>Movement in above provision</u>		
At beginning of the year	1,599	1,551
Unwinding of discount (Note 7)	48	48
At end of the year	<u>1,647</u>	<u>1,599</u>

25. LEASE LIABILITIES

	Group	
	2025 \$'000	2024 \$'000
Current	622	571
Non-current	7,848	7,562
Total lease liabilities	<u>8,470</u>	<u>8,133</u>

A summary of the maturity analysis of lease liabilities is disclosed in Note 30E. Total cash outflow from leases are shown in the statement of cash flows. The related right-of-use assets are disclosed in Note 13.

Leases for right-of-use assets – The Group has two leases relating to warehouse and factory. The leases from Jurong Town Corporation are for 51 years and 60 years from 15 April 1981 and 1 January 1995 respectively. The lease liability terms are negotiated on an annual basis. Other information about the leasing activities relating to the right-of-use assets are summarised as follows: the lease prohibits the lessee from selling or pledging the underlying leased asset as security unless permitted by the owner; annual rent is payable based on market rent, but each increase shall not exceed a certain percentage; there is no option to purchase the underlying leased asset outright at the end of the lease; and there is option to extend the lease for a further term subject to the approval of the owner.

There were no future cash outflow to which the leases are potentially exposed that are not reflected in the measurement of lease liabilities above.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

26. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade payables</u>				
Outside parties	236	558	13	4
Subsidiaries	-	-	6	3
	<u>236</u>	<u>558</u>	<u>19</u>	<u>7</u>
<u>Other payables</u>				
Outside parties and accrued liabilities	537	630	252	265
Subsidiaries	-	-	-	8
Rental deposit received	214	214	-	-
	<u>751</u>	<u>844</u>	<u>252</u>	<u>273</u>
Total trade and other payables	<u>987</u>	<u>1,402</u>	<u>271</u>	<u>280</u>

See Note 30 on financial instruments.

27. DERIVATIVE FINANCIAL LIABILITIES

	Level	Group	
		2025 \$'000	2024 \$'000
Foreign exchange forward contracts	2	<u>2</u>	<u>75</u>
Group	Reference currency	Maturity	Fair value loss S\$'000
2025			
Foreign exchange forward contracts for United States Dollar	<u>4,650</u>	<u>US\$</u>	<u>8 January 2026 to 26 June 2026</u>
2024			
Foreign exchange forward contracts for United States Dollar	<u>2,000</u>	<u>US\$</u>	<u>7 February 2025 to 7 May 2025</u>

Currency derivatives are utilised to hedge significant future transactions and cash flows. The Group is party to a variety of foreign currency forward contracts and options in the management of its exchange rate exposures. The instruments purchased are primarily denominated in the currencies of the entity's principal markets. As a matter of principle, the Group does not enter into derivative contracts for speculative purposes.

The fair value (Level 2) of forward currency contracts is based on the current value of the difference between the contractual exchange rate and the market rate at the end of the reporting year. The valuation technique uses market observable inputs.

These include the gross amount of all notional values for contracts that have not yet been settled or cancelled. The amount of notional value outstanding is not necessarily a measure or indication of market risk, as the exposure of certain contracts may be offset by that of other contracts.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

28. ITEMS IN PROFIT OR LOSS

In addition to the other gains and other losses disclosed elsewhere in notes to the financial statements, the following expenses are included:

	Group	
	2025 \$'000	2024 \$'000
Audit fees to the independent auditor of the Company	83	83
Other fees to the independent auditor of the Company	11	11
Total fees to the Independent auditor of the Company	<u>94</u>	<u>94</u>

29. OPERATING LEASE INCOME COMMITMENTS – AS LESSOR

Operating lease income commitments are for certain office premises and investment properties. The lease rental income terms are negotiated for an average period of one to three years.

At the end of the reporting year, total of future minimum lease receivables committed under non-cancellable operating leases are as follows:

	Group	
	2025 \$'000	2024 \$'000
Not later than one year	488	777
Between 1 to 3 years	–	488

30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

30A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and financial liabilities recorded at the end of the reporting year:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Financial assets</u>				
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	<u>75,281</u>	<u>72,624</u>	<u>14,692</u>	<u>15,325</u>
<u>Financial liabilities</u>				
Financial liabilities at amortised cost	9,457	9,535	271	280
Financial liabilities at FVTPL	2	75	–	–
At end of the year	<u>9,459</u>	<u>9,610</u>	<u>271</u>	<u>280</u>

Further quantitative disclosures are included throughout the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (Cont'd)

30B. Financial risk management

The main purpose for holding financial instruments is to manage the finances for the entity's operating, investing and financing activities. There are exposures to financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain procedures for the management of financial risks. These are not documented formally. However, the following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staffs. All financial risk management activities are carried out following acceptable market practices including activities to minimise interest rate, currency, credit and market risks; and to optimise the use of "natural hedge" as much as possible.

There have been no material changes to the objectives, policies and processes for managing risks.

30C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

30D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure ECL allowance on financial assets measured at amortised cost. On initial recognition, a loss allowance is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for a debt asset instrument is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach to calculating ECL is applied. Under the simplified approach, loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For credit risk on financial assets, an ongoing credit evaluation is performed on the financial condition of the issuers and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewal and review of credit limits are subject to the same review process.

Note 21 discloses the cash balances. There was no identified impairment loss for the reporting period.

30E. Liquidity risk – financial liabilities maturity analysis

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. It is expected that all liabilities will be settled upon their contractual maturity. The average credit period taken to settle trade payables is about 13 days (2024: 13 days). The other payables are with short-term durations. The classification of financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (Cont'd)

30E. Liquidity risk – financial liabilities maturity analysis (Cont'd)

The following table analyses non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

Group	Less than 1 year \$'000	2-5 years \$'000	More than 5 years \$'000	Total \$'000
2025				
<u>Non-derivative financial liabilities</u>				
Gross lease liabilities	865	3,461	7,011	11,337
Trade and other payables	987	–	–	987
At end of the year	<u>1,852</u>	<u>3,461</u>	<u>7,011</u>	<u>12,324</u>
2024				
<u>Non-derivative financial liabilities</u>				
Gross lease liabilities	805	3,219	6,733	10,757
Trade and other payables	1,402	–	–	1,402
At end of the year	<u>2,207</u>	<u>3,219</u>	<u>6,733</u>	<u>12,159</u>
Company				
	Less than 1 year \$'000	2-5 years \$'000	More than 5 years \$'000	Total \$'000
2025				
<u>Non-derivative financial liabilities</u>				
Trade and other payables	271	–	–	271
2024				
<u>Non-derivative financial liabilities</u>				
Trade and other payables	280	–	–	280

The following table analyses the derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

	Group Less than 1 year	
	2025 \$'000	2024 \$'000
Foreign exchange forward contracts	<u>2</u>	<u>75</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (Cont'd)

30E. Liquidity risk – financial liabilities maturity analysis (Cont'd)

The amounts disclosed in the maturity analysis are the contractual undiscounted cash flows. Such undiscounted cash flows differ from the amounts included in the statement of financial position. When the counterparty has a choice of when an amount is to be paid, the liability is included on the basis of the earliest date on which it is required to be paid.

	Group	
	2025 \$'000	2024 \$'000
<u>Bank facilities</u>		
Undrawn borrowing facilities	34,778	42,019
Banker's guarantee	81	12

The undrawn borrowing facilities are available for operating activities and for settlement of other commitments. Borrowing facilities are maintained to ensure funds are available for operations. A schedule showing the maturity of financial liabilities and unused bank facilities is provided regularly to management to assist in monitoring liquidity risk.

The above banking facilities are covered by negative pledges on the Group's assets.

30F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position and on some financial instruments not recognised in the statement of financial position. The following table analyses significant financial instruments by the type of interest rate:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Financial assets with interest</u>				
Fixed rate	65,602	58,324	2,636	2,919
<u>Financial liabilities with interest</u>				
Fixed rate	8,470	8,133	-	-

30G. Foreign currency risk

Foreign currency risk arises on financial instruments that are denominated in a foreign currency other than the functional currency of the Group. Foreign currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency as defined in the financial reporting standard on financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (Cont'd)

30G. Foreign currency risk (Cont'd)

Analyses of amounts denominated in non-functional currency:

	Group	
	2025 US\$'000	2024 US\$'000
<u>Financial assets</u>		
Cash and cash equivalents	166	567
Trade and other receivables	49	55
Total financial assets	<u>215</u>	<u>622</u>
<u>Financial liabilities</u>		
Trade and other payables	<u>(3)</u>	<u>(16)</u>
Net financial assets at end of the year	<u>212</u>	<u>606</u>

There are no balances denominated in non-functional currency at the Company level.

The Group is exposed to foreign currency risk as part of its normal business.

Sensitivity analysis:

	Group	
	2025 \$'000	2024 \$'000
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against USD with all other variables held constant would have an adverse effect on pre-tax profit of	<u>(21)</u>	<u>(61)</u>

The above table shows sensitivity to the hypothetical percentage variations in the functional currency against the relevant non-functional foreign currencies. The sensitivity rate used is the reasonable possible change in foreign currency exchange rate. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risk as historical exposure does not reflect exposure in future.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at end of the reporting year. The analysis above has been carried out on the basis that transactions are unhedged.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

31. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For the current reporting year, the ASC issued certain new or revised financial reporting standards. None had a material impact on the Group. Those applicable to the Group are listed below.

SFRS(I) No.	Title
SFRS(I) 1-21	The Effects of Changes in Foreign Exchange Rates (amendment) Lack of Exchangeability

32. NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The ASC issued certain new or revised financial reporting standards for future reporting years. The transfer to applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

SFRS(I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 9 and 7	Classification and Measurement of Financial Instruments – Amendments	1 January 2026
SFRS(I) 18	Presentation and Disclosures in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries and Small Entities without Public Accountability: Disclosures	1 January 2027

SFRS(I) 18 Presentation and Disclosure in Financial Statements replaces SFRS(I) 1-1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances. It also requires the disclosure, for the comparative period immediately preceding the period in which this Standard is first applied, a reconciliation for each line item in the statement of profit or loss between (a) the restated amounts and (b) the amounts previously presented applying the replaced version.

STATISTICS OF SHAREHOLDINGS

AS AT 10 MARCH 2026

SHAREHOLDERS' INFORMATION

Class of Equity Securities	Number of Equity Securities	Voting Rights
Ordinary shares	369,528,887*	On a poll: one vote for each ordinary share*
Treasury shares	788,600	Nil

* Excluding non-voting 788,600 treasury shares and nil subsidiary holdings

Percentage of treasury shares and subsidiary holdings against total number of issued shares (excluding treasury shares and subsidiary holdings): 0.21%

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 – 99	34	2.51	1,716	0.00
100 – 1,000	68	5.02	34,615	0.01
1,001 – 10,000	415	30.60	1,945,483	0.53
10,001 – 1,000,000	809	59.66	59,359,576	16.06
1,000,001 and above	30	2.21	308,187,497	83.40
	<u>1,356</u>	<u>100.00</u>	<u>369,528,887</u>	<u>100.00</u>

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	Number of Shares	%
1.	Shenton Investment Pte Ltd	127,377,350	34.47
2.	Harmaidy	36,872,025	9.98
3.	Hung Lin Holding Ltd	28,400,000	7.69
4.	Minh-Chieh Investments Pte Ltd	16,498,908	4.46
5.	DBS Nominees (Private) Limited	15,186,850	4.11
6.	Koh Siew Leng	14,346,067	3.88
7.	Tan Wai See	8,920,000	2.41
8.	Phillip Securities Pte Ltd	8,677,099	2.35
9.	DB Nominees (Singapore) Pte Ltd	8,395,800	2.27
10.	Lew Wing Kit	5,049,100	1.37
11.	Yeo Seng Chong	3,950,000	1.07
12.	Lee Choon Bok	3,816,216	1.03
13.	Lim Chin Hian	3,153,000	0.85
14.	Yap Hwee Hong	3,000,516	0.81
15.	Koh Siak Lin, Victor	2,584,408	0.70
16.	Ang Hao Yao (Hong Haoyao)	2,061,050	0.56
17.	Estate of Yeo Eng Hock, Deceased	2,020,708	0.55
18.	Ho Juat Keng	1,830,000	0.50
19.	Morph Investments Ltd	1,708,000	0.46
20.	OCBC Nominees Singapore Private Limited	1,667,600	0.45
		<u>295,514,697</u>	<u>79.97</u>

STATISTICS OF SHAREHOLDINGS

AS AT 10 MARCH 2026

PERCENTAGE OF SHAREHOLDING IN PUBLIC HANDS

Based on the information provided to the Company as at 10 March 2026, approximately 46.60% of the issued ordinary shares of the Company are held by the public. Accordingly, the Company has complied with Rule 723 of the SGX-ST Listing Manual.

LIST OF SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 10 March 2026)

Name of Substantial Shareholder	No. of Shares (Direct Interest)	No. of Shares (Deemed Interest)	Total	%
Shenton Investment Pte Ltd	127,377,350	–	127,377,350	34.47
Lee Choon Bok	3,816,216	127,377,350 ¹	131,193,566	35.50
Lee Yih Hwan (a Director)	660,000	131,193,566 ²	131,853,566	35.68
Lee Yih Chyi, Yvonne (a Director)	70,000	131,193,566 ²	131,263,566	35.52
Harmaidy	36,872,025	–	36,872,025	9.98
Hung Lin Holding Ltd	28,400,000	–	28,400,000	7.69
Li Jing, Jason (a Director)	–	28,400,000 ³	28,400,000	7.69

Notes:

1. Deemed interest arises from shares held by Shenton Investment Pte Ltd. Lee Choon Bok is a shareholder of Shenton Investment Pte Ltd.
2. Deemed interest arises from 127,377,350 shares held by Shenton Investment Pte Ltd and 3,816,216 shares held by Lee Choon Bok. Lee Choon Bok is the father of Lee Yih Chyi, Yvonne and Lee Yih Hwan. Lee Yih Chyi and Lee Yih Hwan are shareholders of Shenton Investment Pte Ltd.
3. Deemed interest arises from shares held by Hung Lin Holding Ltd. Li Jing, Jason is the sole shareholder of Hung Lin Holding Ltd.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of Asia Enterprises Holding Limited (“**the Company**”) will be held at The Bridge Room, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404, on Friday, 17 April 2026 at 10.30 a.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025 together with the Auditors’ Report thereon.
(Resolution 1)
2. To declare a first and final tax exempt (one-tier) dividend of 0.3 cent per ordinary share for the financial year ended 31 December 2025 (FY2024: 0.5 cent per ordinary share).
(Resolution 2)
3. To re-elect Choo Boon Tiong, a Director who is retiring pursuant to Regulation 104 of the Constitution of the Company.
[See Explanatory Note (i)]
(Resolution 3)
4. To re-elect Lee Yih Hwan, a Director who is retiring pursuant to Regulation 104 of the Constitution of the Company.
[See Explanatory Note (ii)]
(Resolution 4)
5. To re-elect Li Jing, a Director who is retiring pursuant to Regulation 108 of the Constitution of the Company.
[See Explanatory Note (iii)]
(Resolution 5)
6. To approve the payment of Directors’ fees of \$201,000 for the financial year ended 31 December 2025 (FY2024: \$204,000).
(Resolution 6)
7. To re-appoint RSM SG Assurance LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.
(Resolution 7)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution as Ordinary Resolution, with or without modifications:

8. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST Listing Manual”)**

That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the SGX-ST Listing Manual, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**Shares**”) whether by way of rights issue, bonus issue or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

(the “**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued Shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of convertible securities;
 - (ii) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of SGX-ST Listing Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

provided further that adjustment in accordance with (2)(i) and (2)(ii) are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution.

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue to be in force (a) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier; or (b) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.

[See Explanatory Note (iv)]

(Resolution 8)

By Order of the Board

Siau Kuei Lian
Company Secretary
Singapore, 1 April 2026

Explanatory Notes:

- (i) Choo Boon Tiong will, upon re-election as a Director of the Company, remain as Independent Non-Executive Chairman of the Company, Chairman of the Remuneration Committee, and a member of the Audit Committee and Nominating Committee. The Board considers Choo Boon Tiong independent pursuant to Rule 704(8) of the SGX-ST Listing Manual. Please refer to Corporate Governance section in the Annual Report 2025 for the detailed information required pursuant to Rule 720(6) of the SGX-ST Listing Manual.
- (ii) Lee Yih Hwan will, upon re-election as a Director of the Company, remain as Non-Executive Director of the Company. Please refer to Corporate Governance section in the Annual Report 2025 for the detailed information required pursuant to Rule 720(6) of the SGX-ST Listing Manual.

NOTICE OF ANNUAL GENERAL MEETING

- (iii) Li Jing will, upon re-election as a Director of the Company, remain as Executive Director of the Company. Please refer to Corporate Governance section in the Annual Report 2025 for the detailed information required pursuant to Rule 720(6) of the SGX-ST Listing Manual.
- (iv) Ordinary Resolution 8, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority as varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a *pro rata* basis to existing shareholders of the Company.

For determining the aggregate number of Shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent consolidation or subdivision of Shares.

Notes:

1. The members of the Company are invited to attend physically at the AGM. There will be no option for shareholders to participate virtually.
2. The Annual Report 2025, Notice of AGM and Proxy Form will be published on the Company's website at the URL <https://www.asiaenterprises.com.sg> and will also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

A member who wishes to request for a physical copy of the Annual Report 2025 may do so by completing and returning the Request Form which is sent to him/her/it by post to the Company no later than 8 April 2026.

3. Members may submit questions related to the resolutions which will be tabled for approval at the AGM, in advance of the AGM by email to the Company at proxy2026@asiaenterprises.com.sg by 8 April 2026.

When submitting the questions, please provide the Company with the following details, for verification purpose:–

- (i) Full name;
- (ii) NRIC number;
- (iii) Current address;
- (iv) Contact number; and
- (v) Number of shares held.

Please also indicate the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS).

4. The Company will respond to substantive and relevant questions received from members by publishing the responses to such questions on the Company's website at URL <https://www.asiaenterprises.com.sg> and on SGXNet at URL <https://www.sgx.com/securities/company-announcements> by 10 April 2026, after trading hours. Any subsequent clarifications sought, or follow-up questions, or substantive and relevant questions received after the cut-off date will be consolidated and addressed at the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
5. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the AGM of the Company may appoint not more than two proxies to attend, speak and vote in his/her stead. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the proxy form. A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
6. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) and who wishes to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the AGM.
7. The instrument appointing a proxy(ies), together with the power of attorney or other authority, if any, under which the instrument of proxy(ies) is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy(ies) and must be left at the office or such other place (if any) as is specified for the purpose in the notice convening the AGM not less than forty-eight hours before the time appointed for the holding of the AGM or adjourned AGM (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid.
8. The instrument appointing a proxy(ies) must: (i) if sent by hand or by post, be deposited at the registered office of the Company, at 3 Pioneer Sector Walk Singapore 627897; or (ii) if submitted electronically via email, be received by the Company at proxy2026@asiaenterprises.com.sg and in either case, by no later than 48 hours before the time appointed for the AGM, and in default the instrument of proxy(ies) shall not be treated as valid.

Members are strongly encouraged to submit completed proxy forms electronically by email to the Company at proxy2026@asiaenterprises.com.sg.

NOTICE OF ANNUAL GENERAL MEETING

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By (a) attending, speaking or voting at the AGM and/or adjournment thereof; (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof; or (c) submitting any questions prior to, or at, the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof), addressing substantive and relevant questions from members received prior to, or at, the AGM, preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company (or its agents or service providers) in connection with any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of the representation and warranty.

NOTICE OF RECORD DATE

NOTICE OF RECORD AND PAYMENT DATES FOR FIRST AND FINAL TAX EXEMPT (ONE-TIER) DIVIDEND

Reference is made to the Results Announcement on 12 February 2026 for the financial year ended 31 December 2025.

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Asia Enterprises Holding Limited (the "Company") will be closed on 21 May 2026 at 5.00 p.m. for the purpose of determining the entitlements of the Company's shareholders (the "Shareholders") to the proposed first and final tax exempt (one-tier) dividend of 0.3 cent per ordinary share ("Final Dividend").

For the avoidance of doubt, in the case where the registered Shareholder is the Central Depository (Pte) Limited ("CDP") the dividend warrants shall be issued to the CDP and credited to the depositors' securities accounts with the CDP in proportion to the number of shares of the Company standing to the credit of each depositor's securities account with the CDP as at 5.00 p.m. (Singapore time) on 21 May 2026.

Duly completed registrable transfers received by the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd., 36 Robinson Road #20-01 City House Singapore 068877, up to 5.00 p.m. on 21 May 2026 will be registered to determine Shareholders' entitlements to the Final Dividend.

Payment of the Final Dividend, if approved at the Annual General Meeting to be held on 17 April 2026, will be made on 4 June 2026.

By Order of the Board

Siau Kuei Lian
Company Secretary
Singapore, 1 April 2026

ASIA ENTERPRISES HOLDING LIMITED

(Company Registration No. 200501021H)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy and submit their votes at least 7 working days before the Meeting, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We*, _____ (Name) _____ (NRIC/Passport No./Company Regn. No.)

of _____ (Address)

being a member/members* of **ASIA ENTERPRISES HOLDING LIMITED** (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or* failing him/her* (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her/them*, the Chairman of the Meeting as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the Annual General Meeting ("AGM") of the Company to be held at The Bridge Room, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Friday, 17 April 2026 at 10.30 a.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against or to abstain from voting on the Resolutions proposed at the AGM as indicated hereunder. If no voting instruction is specified, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies* may vote or abstain from voting at his/her/their* discretion.

(Voting will be conducted by poll. If you wish to exercise all your votes "For", "Against" or to "Abstain" from voting, please indicate with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.)

No.	Ordinary Resolutions relating to:	For	Against	Abstain
Ordinary Business				
1	Audited Financial Statements for the financial year ended 31 December 2025			
2	Payment of proposed first and final tax-exempt (one-tier) dividend			
3	Re-election of Choo Boon Tiong as a Director			
4	Re-election of Lee Yih Hwan as a Director			
5	Re-election of Li Jing as a Director			
6	Approval of Directors' fees amounting to \$201,000 for the financial year ended 31 December 2025			
7	Re-appointment of RSM SG Assurance LLP as Auditors and authorisation to the Directors to fix their remuneration			
Special Business				
8	Authority to allot and issue new shares			

Dated this _____ day of _____ 2026

Total number of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s)
And/or Common Seal of Corporate Member

* Delete as appropriate

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*) entitled to attend, speak and vote at the Meeting of the Company is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary* may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member (which number or class of shares shall be specified).
5. Subject to note 6, completion and return of this instrument appointing a proxy(ies) shall not preclude a member from attending, speaking and voting at the Meeting if the member so wishes. Any appointment of the proxy(ies) will be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any proxy(ies) appointed under the instrument of proxy(ies) to the Meeting.
6. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend, speak and cast his/her vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as his/her proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
7. The instrument appointing a proxy(ies), together with the power of attorney or other authority, if any, under which the instrument of proxy(ies) is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy(ies) and must be left at the office or such other place (if any) as is specified for the purpose in the notice convening the AGM not less than forty-eight hours before the time appointed for the holding of the AGM or adjourned AGM (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. The instrument appointing a proxy(ies) must (i) if sent by hand or by post, be deposited at the registered office of the Company, at 3 Pioneer Sector Walk Singapore 627897; or (ii) if submitted electronically via email, be received at proxy2026@asiaenterprises.com.sg, and in either case, not less than 48 hours before the time appointed for the Meeting, and in default the instrument of proxy(ies) shall not be treated as valid.

Members are strongly encouraged to submit completed proxy forms electronically via email to the Company at proxy2026@asiaenterprises.com.sg.

*A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or
- (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

The Company shall be entitled to reject an instrument appointing a proxy(ies) which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy(ies). In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy(ies) lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 1 April 2026.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Choo Boon Tiong *Independent Non-Executive Chairman*
Lee Yih Chyi, Yvonne *Managing Director*
Li Jing, Jason *Executive Director*
Lee Yih Hwan *Non-Executive Director*
Neo Gim Kiong *Independent Director*
Koh Wee Kiang *Independent Director*

AUDIT COMMITTEE

Neo Gim Kiong *Chairman*
Choo Boon Tiong
Koh Wee Kiang

NOMINATING COMMITTEE

Koh Wee Kiang *Chairman*
Choo Boon Tiong
Neo Gim Kiong

REMUNERATION COMMITTEE

Choo Boon Tiong *Chairman*
Neo Gim Kiong
Koh Wee Kiang

COMPANY SECRETARY

Siau Kuei Lian

REGISTERED OFFICE

3 Pioneer Sector Walk
Singapore 627897
Tel (65) 6223 6377
Fax (65) 6861 9486
www.asiaenterprises.com.sg

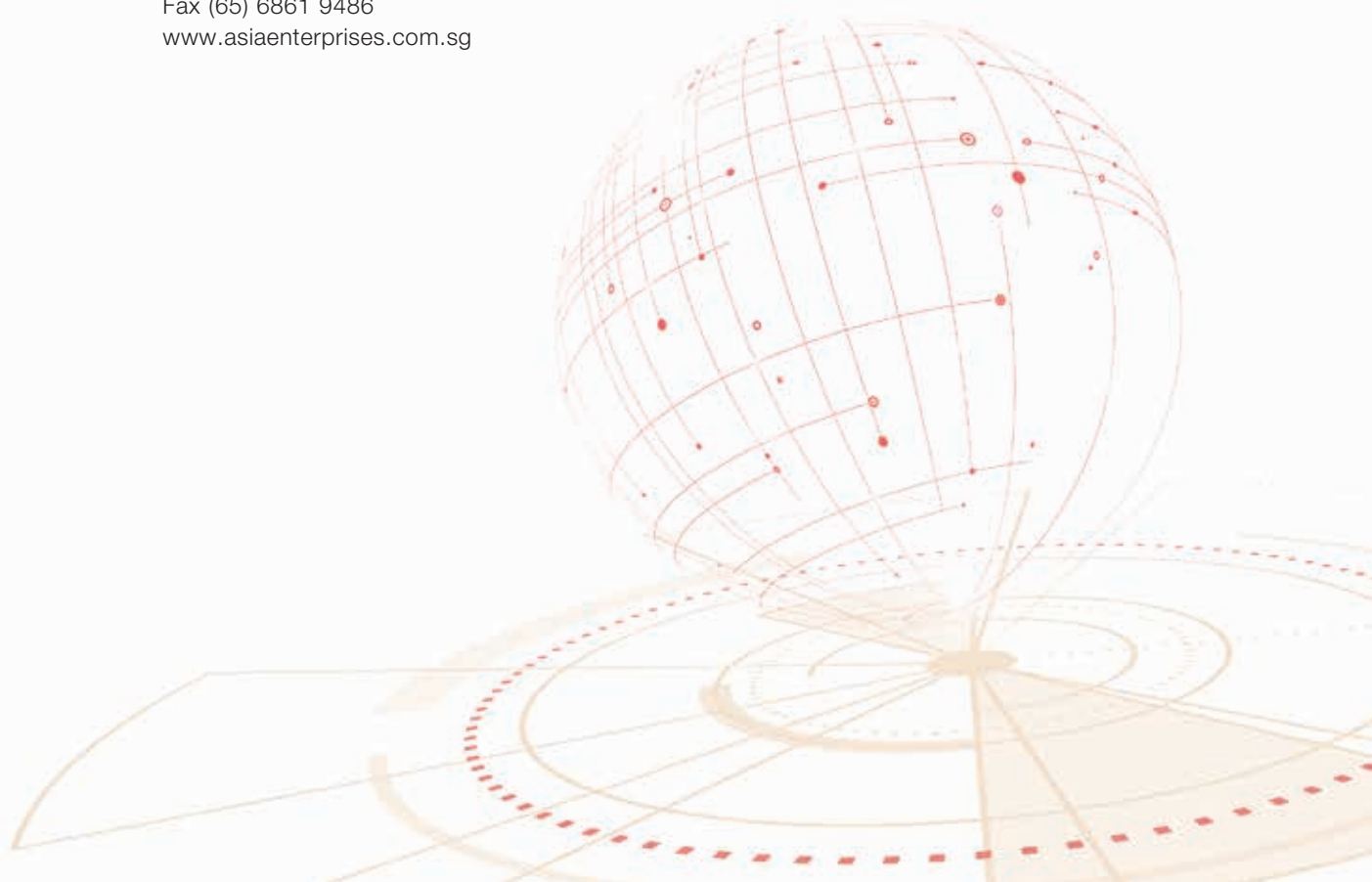
SHARE REGISTRAR

In.Corp Corporate Services Pte. Ltd.
36 Robinson Road
#20-01 City House
Singapore 068877
Tel (65) 6990 8220
Fax (65) 6395 0670

AUDITORS

RSM SG Assurance LLP
8 Wilkie Road, #03-08
Wilkie Edge
Singapore 228095

Kelly Lee Pei Woon
Partner-in-charge
(Appointed with effect from financial
year ended 31 December 2025)





ASIA ENTERPRISES HOLDING LIMITED

COMPANY REG NO: 200501021H

3 PIONEER SECTOR WALK | SINGAPORE 627897

TEL (65) 6223 6377 | FAX (65) 6861 9486

www.asiaenterprises.com.sg