A-SONIC AEROSPACE LIMITED

PART I - INFORMATION REQUIRED FOR QUARTERLY RESULTS ANNOUNCEMENTS

FULL YEAR FINANCIAL STATEMENTS

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

CONSOLIDATED INCOME STATEMENT
For the fourth quarter and full financial year ended 31 December 2012

	Group			Group		
	4th quarter ended			Full year ended		
	31 Dec 2012	31 Dec 2011	*Change*	**31 Dec 2012**	31 Dec 2011	*Change*
	US$'000	US$'000	*%*	**US$'000**	US$'000	*%*
Turnover	**84,908**	74,982	*13.2*	**308,297**	266,667	*15.6*
Other revenue	**391**	565	*(30.8)*	**1,341**	2,389	*(43.9)*
Total revenue	**85,299**	75,547	*12.9*	**309,638**	269,056	*15.1*
Expenses						
Changes in inventories	**80**	(2)	*N/M*	**54**	30	*N/M*
Purchases of goods and consumables used	**(740)**	(784)	*(5.6)*	**(1,843)**	(3,249)	*(43.3)*
Freight charges	**(77,400)**	(67,689)	*14.3*	**(280,353)**	(240,034)	*16.8*
Staff costs	**(5,873)**	(4,960)	*18.4*	**(20,934)**	(18,572)	*12.7*
Depreciation of property, plant and equipment	**(311)**	(197)	*57.9*	**(899)**	(771)	*16.6*
Impairment of goodwill	**(58)**	-	*N/M*	**(58)**	-	*N/M*
Negative goodwill on consolidation	**-**	-	*-*	**-**	49	*N/M*
Finance costs	**(50)**	(164)	*(69.5)*	**(224)**	(345)	*(35.1)*
Share of results of associates	**142**	117	*21.4*	**582**	418	*39.2*
Other operating expenses	**(4,484)**	(2,208)	*103.1*	**(9,339)**	(8,714)	*7.2*
Total costs and expenses	**(88,694)**	(75,887)	*16.9*	**(313,014)**	(271,188)	*15.4*
Loss before tax	**(3,395)**	(340)	*N/M*	**(3,376)**	(2,132)	*58.3*
Taxation	**553**	110	*N/M*	**301**	(188)	*N/M*
Net loss for the period/year	**(2,842)**	(230)	*N/M*	**(3,075)**	(2,320)	*32.5*
(Loss)/Profit attributable to:						
Equity holders of the Company	**(1,955)**	(380)		**(2,861)**	(2,517)	
Non-controlling interests	**(887)**	150		**(214)**	197	
	(2,842)	(230)		**(3,075)**	(2,320)	
Other items :						
Commission income	**(3)**	122	*N/M*	**162**	447	*(63.8)*
Interest income	**71**	77	*(7.8)*	**261**	274	*(4.7)*
Gain on disposal of property, plant and equipment	**1**	-	*N/M*	**1**	7	*(85.7)*
Gain on release of rights in a company	**-**	-		**-**	1,072	*N/M*
Allowance for doubtful trade receivables written back	**90**	182	*(50.5)*	**90**	484	*(81.4)*
Allowance for doubtful non-trade receivables written back	**25**	-	*N/M*	**30**	876	*(96.6)*
Allowance for doubtful trade receivables	**(581)**	(125)	*N/M*	**(602)**	(405)	*48.6*
Allowance for doubtful non-trade receivables						
- associates	**-**	(230)	*N/M*	**-**	(528)	*N/M*
- third parties	**-**	(5)	*N/M*	**-**	(881)	*N/M*
Bad non-trade receivables written off	**(4)**	-	*N/M*	**(4)**	-	*N/M*
Bad trade receivables written off	**(25)**	(1)	*N/M*	**(25)**	(31)	*(19.4)*
Exchange (loss)/gain	**(5)**	(172)	*(97.1)*	**2,333**	(153)	*N/M*
Rental expenses	**(770)**	(576)	*33.7*	**(2,726)**	(2,405)	*13.3*
Property, plant and equipment written off	**(1)**	(23)	*(95.7)*	**(17)**	(31)	*(45.2)*
Impairment of property, plant and equipment	**(1,227)**	-	*N/M*	**(1,227)**	-	*N/M*
Provision for restructuring	**(232)**		*N/M*	**(232)**	-	*N/M*
Write back of allowance for inventory obsolescence	**-**	-	*-*	**-**	25	*N/M*

N/M: Not meaningful

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the fourth quarter and full financial year ended 31 December 2012

	Group			Group		
	4th quarter ended			Full year ended		
	31 Dec 2012	31 Dec 2011	*Change*	**31 Dec 2012**	31 Dec 2011	*Change*
	US$'000	US$'000	*%*	**US$'000**	US$'000	*%*
Net loss for the period/year	**(2,842)**	(230)	*N/M*	**(3,075)**	(2,320)	*32.5*
Other comprehensive income /(loss):						
Currency translation differences arising on consolidation	**131**	135	*(3.0)*	**(2,756)**	341	*N/M*
Total comprehensive loss for the period/year	**(2,711)**	(95)	*N/M*	**(5,831)**	(1,979)	*N/M*
Total comprehensive (loss) / income attributable to:						
Equity holders of the Company	**(1,896)**	(310)		**(5,618)**	(2,186)	
Non-controlling interests	**(815)**	215		**(213)**	207	
	(2,711)	(95)		**(5,831)**	(1,979)	

N/M = not meaningful

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

Balance Sheets
At 31 December 2012

	Group		Company	
	31 Dec 2012	31 Dec 2011	**31 Dec 2012**	31 Dec 2011
	US$'000	US$'000	**US$'000**	US$'000
Non-current assets				
Property, plant and equipment	**11,137**	10,002	**-**	-
Investment in subsidiaries		-	**#**	#
Investment in associates	**734**	577	**-**	-
Investment in joint ventures	**7**	-	**-**	-
Deferred tax assets	**349**	276	**-**	-
	12,227	10,855	**-**	-
Current assets				
Inventories	**564**	618	**-**	-
Trade and other receivables	**54,013**	45,740	**10**	25
Due from subsidiaries	**-**	-	**57,930**	46,354
Due from associates	**637**	1,169	**-**	-
Tax recoverable	**120**	144	**-**	-
Cash and cash equivalents	**22,716**	29,237	**4,675**	14,426
	78,050	76,908	**62,615**	60,805
Total assets	**90,277**	87,763	**62,615**	60,805
Non-current liabilities				
Deferred tax liabilities	**92**	124	**-**	-
	92	124	**-**	-
Current liabilities				
Trade and other payables	**43,065**	35,078	**235**	222
Due to subsidiaries	**-**	-	**1,146**	1,847
Bank term loans	**8,321**	8,161	**-**	-
Provision for restructuring costs	**639**	378	**-**	-
Tax payable	**191**	165	**-**	24
	52,216	43,782	**1,381**	2,093
Total liabilities	**52,308**	43,906	**1,381**	2,093
Net assets	**37,969**	43,857	**61,234**	58,712
Equity				
Share capital	**51,775**	51,775	**51,775**	51,775
Accumulated (losses) / profits	**(5,682)**	(2,821)	**9,412**	6,890
Share option reserve	**47**	47	**47**	47
Foreign currency translation reserve	**(9,432)**	(6,675)	**-**	-
Attributable to:				
Equity attributtable to equity holders of the Company, total	**36,708**	42,326	**61,234**	58,712
Non-controlling interests	**1,261**	1,531	**-**	-
Total equity	**37,969**	43,857	**61,234**	58,712

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

At 31 December 2012		At 31 December 2011	
Secured US$'000	**Unsecured US$'000**	Secured US$'000	Unsecured US$'000
8,321	-	8,161	-

Amount repayable after one year

At 31 December 2012		At 31 December 2011	
Secured US$'000	**Unsecured US$'000**	Secured US$'000	Unsecured US$'000
-	-	-	-

Details of any collateral

The Group's borrowings are secured by corporate guarantee given by the Company and a first deed of debentures incorporating a floating charge over the receivables of the logistics services and air cargo management services segments of the Group.

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the fourth quarter and full financial year ended 31 December 2012

	4th quarter ended		Full year ended	
	31 Dec 2012	31 Dec 2011	**31 Dec 2012**	31 Dec 2011
	US$'000	US$'000	**US$'000**	US$'000
Cash flows from operating activities				
Loss before tax	**(3,395)**	(340)	**(3,376)**	(2,132)
Adjustments for:				
Interest income	**(71)**	(77)	**(261)**	(274)
Allowance for doubtful non-trade receivables	**-**	235	**-**	533
Allowance for doubtful non-trade receivables written back	**(25)**	-	**(30)**	-
Bad non-trade receivables written-off	**4**	-	**4**	-
Depreciation of property, plant and equipment	**311**	197	**899**	771
Impairment of property, plant and equipment	**1,227**	-	**1,227**	-
Impairment of goodwill	**58**	-	**58**	-
Interest expenses	**50**	164	**224**	345
Gain on disposal of property, plant and equipment	**(1)**	-	**(1)**	(7)
Property, plant and equipment written off	**1**	23	**17**	31
Gain on release of rights in a company	**-**	-	**-**	(1,072)
Provision for restructuring costs	**232**	-	**232**	-
Share of results of associates	**(142)**	(117)	**(582)**	(418)
Negative goodwill on consolidation	**-**	-		(49)
Effect of foreign exchange rate changes	**1,678**	209	**(2,154)**	565
Operating cash flows before changes in working capital	**(73)**	294	**(3,743)**	(1,707)
Inventories	**28**	56	**54**	(30)
Receivables	**(4,570)**	(3,147)	**(7,714)**	(1,964)
Payables	**5,284**	5,258	**8,012**	6,713
Cash from/(used in) operations	**669**	2,461	**(3,391)**	3,012
Income tax paid	**380**	(396)	**276**	(697)
Net cash from/(used in) operating activities	**1,049**	2,065	**(3,115)**	2,315
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	**16**	1	**88**	98
Proceeds from disposal of associates	**-**	-	**-**	-
Proceeds from release of rights in a company	**-**	-	**-**	1,072
Proceeds from disposal of partial interest in subsidiary	**-**	-	**-**	1,422
Interest received	**71**	77	**261**	273
Purchase of property, plant and equipment	**(1,698)**	(1,195)	**(3,297)**	(4,344)
Purchase of shares in associated companies	**(89)**	-	**(79)**	-
Purchase of shares in joint venture	**-**		**(7)**	-
Dividend received from associates	**511**		**511**	497
Effect of foreign exchange rate changes	**(234)**	8	**(6)**	(35)
Net cash used in investing activities	**(1,423)**	(1,109)	**(2,529)**	(1,017)
Cash flows from financing activities				
Proceeds from issuance of new ordinary shares	**-**	-	**-**	-
Proceeds from bank term loans	**-**	615	**1,195**	1,787
Repayment of bank term loans	**-**	(1,193)	**(1,387)**	(2,756)
Dividend paid by the Company	**-**	-	**-**	(733)
Dividend paid by subsidiaries to non-controlling interests	**-**	-	**(57)**	(55)
Interest paid	**(49)**	(164)	**(224)**	(345)
Effect of foreign exchange rate changes	**408**	24	**352**	50
Net cash from /(used in) financing activities	**359**	(718)	**(121)**	(2,052)
Net (decrease) /increase in cash and cash equivalents	**(15)**	238	**(5,765)**	(754)
Cash and cash equivalents at beginning of period/year	**24,333**	29,029	**29,237**	30,080
Effect of foreign exchange rate changes	**(1,602)**	(30)	**(756)**	(89)
Cash and cash equivalents at end of period/year	**22,716**	29,237	**22,716**	29,237
Cash and cash equivalents are represented by:				
Bank and cash balances	**14,236**	16,903	**14,236**	16,903
Fixed deposits	**8,480**	12,334	**8,480**	12,334
	22,716	29,237	**22,716**	29,237

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

Consolidated Statement of Changes in Equity
For the fourth quarter and full financial year ended 31 December 2012

THE GROUP	Share capital US$'000	Accumulated losses US$'000	Share option reserve US$'000	Foreign currency translation reserve US$'000	Equity attributable to equity holders of the Company US$'000	Non - controlling interests US$'000	Total equity US$'000
At 1 January 2012	51,775	(2,821)	47	(6,675)	42,326	1,531	43,857
Profit/(loss) for the period	-	557	-	-	557	(3)	554
Other comprehensive (loss)/income							
Currency translation difference on consolidation	-	-	-	(1,295)	(1,295)	78	(1,217)
Total comprehensive income/ (loss) for the period	-	557	-	(1,295)	(738)	75	(663)
At 31 March 2012	51,775	(2,264)	47	(7,970)	41,588	1,606	43,194
(Loss)/profit for the period	-	(1,342)	-	-	(1,342)	89	(1,253)
Other comprehensive (loss)/income							
Currency translation difference on consolidation	-	-	-	463	- 463	(76)	- 387
Total comprehensive income/ (loss) for the period	-	(1,342)	-	463	(879)	13	(866)
At 30 June 2012	51,775	(3,606)	47	(7,507)	40,709	1,619	42,328
(Loss)/profit for the period	-	(121)	-	-	(121)	587	466
Other comprehensive (loss)/income							
Currency translation difference on consolidation	-	-	-	(1,987)	- (1,987)	(70)	- (2,057)
Total comprehensive income/ (loss) for the period	-	(121)	-	(1,987)	(2,108)	517	(1,591)
At 30 September 2012	51,775	(3,727)	47	(9,494)	38,601	2,136	40,737
(Loss)/profit for the period	-	(1,955)	-	-	(1,955)	(887)	(2,842)
Other comprehensive (loss)/ income							
Currency translation difference on consolidation	-	-	-	62	62	69	131
Total comprehensive (loss)/ income for the period	-	(1,955)	-	62	(1,893)	(818)	(2,711)
Dividend paid to non-controlling interest	-	-	-	-	-	(57)	(57)
At 31 December 2012	51,775	(5,682)	47	(9,432)	36,708	1,261	37,969

Consolidated Statement of Changes in Equity

For the fourth quarter and full financial year ended 31 December 2011

THE GROUP	Share capital US$'000	Accumulated losses US$'000	Share option reserve US$'000	Foreign currency translation reserve US$'000	Equity attributable to equity holders of the Company US$'000	Non-controlling interests US$'000	Total equity US$'000
At 1 January 2011	51,775	(660)	47	(6,889)	44,273	930	45,203
Profit/(loss) for the period	-	1,432	-	-	1,432	(115)	1,317
Other comprehensive (loss)/ income							
Currency translation difference on consolidation	-	-	-	(913)	(913)	20	(893)
Total comprehensive income/ (loss) for the period	-	1,432	-	(913)	519	(95)	424
Disposal of non-controlling interest without change in control	-	1,089	-	(117)	972	450	1,422
At 31 March 2011	51,775	1,861	47	(7,919)	45,764	1,285	47,049
(Loss)/profit for the period	-	(410)	-	-	(410)	11	(399)
Other comprehensive (loss)/ income							
Currency translation difference on consolidation	-	-	-	(1,030)	(1,030)	33	(997)
Total comprehensive (loss)/ income for the period	-	(410)	-	(1,030)	(1,440)	44	(1,396)
Dividend paid	-	(733)	-	-	(733)	-	(733)
At 30 June 2011	51,775	718	47	(8,949)	43,591	1,329	44,920
(Loss)/profit for the period	-	(3,159)	-	-	(3,159)	151	(3,008)
Other comprehensive (loss)/ income							
Currency translation difference on consolidation	-	-	-	2,204	2,204	(108)	2,096
Total comprehensive (loss)/ income for the period	-	(3,159)	-	2,204	(955)	43	(912)
Dividend paid to non-controlling interests	-	-	-	-	-	(56)	(56)
At 30 September 2011	51,775	(2,441)	47	(6,745)	42,636	1,316	43,952
(Loss)/profit for the period	-	(380)	-	-	(380)	150	(230)
Other comprehensive (loss)/ income							
Currency translation difference on consolidation	-	-	-	70	70	65	135
Total comprehensive (loss)/ income for the period	-	(380)	-	70	(310)	215	(95)
At 31 December 2011	51,775	(2,821)	47	(6,675)	42,326	1,531	43,857

Statement of Changes in Equity

For the fourth quarter and full financial year ended 31 December 2012

THE COMPANY	Share capital US$'000	Accumulated profits US$'000	Share option reserve US$'000	Total equity US$'000
At 1 January 2012	51,775	6,890	47	58,712
Profit and total comprehensive income for the period	-	433	-	433
At 31 March 2012	51,775	7,323	47	59,145
Profit and total comprehensive income for the period	-	145	-	145
At 30 Jun 2012	51,775	7,468	47	59,290
Profit and total comprehensive income the period	-	454	-	454
At 30 September 2012	51,775	7,922	47	59,744
Profit and total comprehensive income for the period	-	1,490	-	1,490
At 31 December 2012	51,775	9,412	47	61,234

For the fourth quarter and full financial year ended 31 December 2011

THE COMPANY	Share capital US$'000	Accumulated profits US$'000	Share option reserve US$'000	Total equity US$'000
At 1 January 2011	51,775	6,442	47	58,264
Profit and total comprehensive income for the period	-	375	-	375
At 31 March 2011	51,775	6,817	47	58,639
Profit and total comprehensive income for the period	-	394	-	394
Dividend paid	-	(733)	-	(733)
At 30 Jun 2011	51,775	6,478	47	58,300
Loss andcomprehensive loss for the period	-	(49)	-	(49)
At 30 September 2011	51,775	6,429	47	58,251
Profit and total comprehensive income for the period	-	461	-	461
At 31 December 2011	51,775	6,890	47	58,712

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

As at 30 September 2012 and 31 December 2012, there were 715,903,629 issued and fully paid up ordinary shares of the Company. There has been no change in the issued and fully paid up ordinary shares of the Company as at 31 December 2012.

As at 31 December 2012, the Company has the following outstanding share options:

Security	Exercise Price	Balance at 01.10.2012	Balance at 31.12.2012
Employee Share Option			
(a) Incentive Option [1]	S$0.314	64,000	64,000
(b) Market Option [2]	S$0.349	61,000	61,000
		125,000	125,000

As at 31 December 2011, the Company has the following outstanding share options:

Security	Exercise Price	Balance at 01.10.2011	Balance at 31.12.2011
Employee Share Option			
(a) Incentive Option [1]	S$0.314	64,000	64,000
(b) Market Option [2]	S$0.349	61,000	61,000
		125,000	125,000

Notes:

(1) The Incentive Options were issued at a discount of 10% of the market price* prevailing at the date of the grant of the options.

(2) The Market Options were issued at the market price* prevailing at the date of the grant of the options.

Sub-note:

* A price equal to the average of the last dealt price for the share of the Company on the Singapore Exchange Securities Trading Limited over the five (5) consecutive trading days immediately preceding the date of the grant.

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

The total number of issued shares (excluding treasury shares) as at 31 December 2012 and 31 December 2011 were 715,903,629.

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

Not applicable as there were no treasury shares issued by the Company.

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

The financial statements have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2011.

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

In the current period, the Group and the Company have adopted all the new and revised Singapore Financial Reporting Standards ("FRS") and the Interpretations of FRS that are relevant to its operations and effective for the current period. The adoption of these new/revised FRSs has no material effect on the financial statements.

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

		Group		Group	
		4th quarter ended		**Full year ended**	
		31 Dec 2012	31 Dec 2011	**31 Dec 2012**	31 Dec 2011
	Loss after tax attributable to equity holders of the Company (US$'000)	**(1,955)**	(380)	**(2,861)**	(2,517)
	Number of ordinary shares in issue for basic earnings per share (in '000)	**715,904**	715,904	**715,904**	715,904
(a)	Basic earnings per share (US cents)	**-0.27**	-0.05	**-0.40**	-0.35
(b)	Diluted earnings per share (US cents)	N/A	N/A	N/A	N/A

7. Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group		Company	
	31 Dec 2012	31 Dec 2011	**31 Dec 2012**	31 Dec 2011
Net asset value per share based on existing issued share capital at the end of period/year (US cents) [(1) (2)]	**5.30**	6.13	**8.55**	8.20

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

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

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

FINANCIAL PERFORMANCE IN 2012

A-Sonic Aerospace Limited and its subsidiaries (the "A-Sonic Group" or the "Group") are engaged in two areas of businesses, aerospace engineering-related business and logistics. Currently, we operate in 36 cities and in 15 countries, spanning across four (4) continents in Asia, Sub-Continent India, Europe and North America. We have a total staff strength of approximately 800 personnel as at 31 December 2012.

Income Statement

Revenue

FY 2012 v FY 2011

The A-Sonic Group registered "Total Revenue" of US$309.638 million for the financial year ended 31 December 2012 ("FY 2012"). "Total Revenue" increased US$40.582 (15.1%) to US$309.638 million in FY 2012, compared to US$269.056 million for the financial year ended 31 December 2011 ("FY 2011").

Our "Total Revenue" comprised two components "Turnover" and "Other Revenue".

We registered a "Turnover" of US$308.297 million in FY 2012, an increase of US$41.630 million (15.6%), compared to US$266.667 million in FY 2011. Aerospace engineering-related business contributed to 0.8% (US$2.413 million) of the Group's "Turnover". The remaining 99.2% (US$305.884 million) was generated from logistics business.

"Turnover" from the aerospace engineering-related business decreased US$2.169 million (47.3%) in FY 2012 to US$2.413 million, compared to US$4.582 million in FY 2011, owing to a decrease in the sales of aerospace components and aircraft systems.

"Turnover" from the logistics business increased US$43.799 million (16.7%) to US$305.884 million in FY 2012, from US$262.085 million in FY 2011. The higher "Turnover" in FY 2012 was largely due to higher business volume from the logistics business.

"Other revenue" decreased US$1.048 million (43.9%) to US$1.341 million in FY 2012, compared to US$2.389 million in FY 2011. "Other revenue" was lower in FY 2012 compared to FY 2011 was mainly due to the absence of a realized gain of US$1.072 million resulting from the release of rights in a company that took place in FY 2011 but did not recur in FY 2012.

4th Qtr 2012 v 4th Qtr 2011

"Total Revenue" for the three months ended 31 December 2012 ("4Q 2012") increased US$9.752 million (12.9%) to US$85.299 million compared to US$75.547 million for the three months ended 31 December 2011 (4Q 2011).

In 4Q 2012, "Turnover" increased US$9.926 million (13.2%) to US$84.908 million, compared to US$74.982 million in 4Q 2011. The aerospace engineering-related business constituting aerospace components and aircraft systems contributed to 1.0% (US$0.851 million) of our "Turnover". The remaining 99.0% (US$84.057 million) of "Turnover" was generated from the logistics business.

"Turnover" from the aerospace engineering-related business decreased US$0.260 million (23.4%) in 4Q 2012 to US$0.851 million, compared to US$1.111 million in 4Q 2011, owing to a decrease in the sales of aerospace components and aircraft systems.

"Turnover" from the logistics business increased US$10.186 million (13.8%) to US$84.057 million in 4Q 2012, compared to US$73.871 million in 4Q 2011. The higher "Turnover" in 4Q 2012 was largely attributable to higher business volume from the logistics business.

"Other revenue" decreased US$0.174 million (30.8%) to US$0.391 million in 4Q 2012, compared to US$0.565 million in 4Q 2011, mainly due to US$0.122 million lower in commission income in 4Q 2012.

4th Qtr 2012 v 3rd Qtr 2012

In 4Q 2012, we recorded a "Total Revenue" of US$85.299 million compared to US$81.371 million in 3Q 2012. "Total Revenue" in 4Q 2012 was US$3.928 million higher than our 3Q 2012.

"Turnover" increased US$3.934 million (4.9%) to US$84.908 million in 4Q 2012, compared to US$80.974 million in 3Q 2012. The higher "Turnover" in 4Q 2012 was largely due to the higher business volume as a result of the festive seasons of Thanksgiving, Christmas, and in anticipation for greater production output for Chinese New Year in February 2013.

The aerospace engineering-related business "Turnover" increased US$0.451 million (112.8%) to US$0.851 million in 4Q 2012, compared to US$0.400 million in 3Q 2012, owing to the increase in the turnover of aerospace components.

Logistics' "Turnover" increased US$3.483 million (4.3%) to US$84.057 million in 4Q 2012, compared to US$80.974 million in 3Q 2012. The higher "Turnover" in 4Q 2012 compared to 3Q 2012 was as elaborated above.

"Other revenue" decreased US$0.006 million to US$0.391 million in 4Q 2012, compared to US$0.397 million in 3Q 2012.

Costs and expenses

FY 2012 v FY 2011

"Total costs and expenses" increased US$41.826 million from US$271.188 million in FY 2011 to US$313.014 million in FY 2012.

In FY 2012, the two main costs that constituted 96.3% (US$301.287 million) of our "Total Costs and Expenses" were:

(i) "Freight charges" related to our logistics business. More specifically, these include payments to airline and ocean carriers, on-land transportation service providers, customs clearance fees, and direct handling charges to complete our door-to-door logistic services. We incurred "Freight charges" of US$280.353 million in FY 2012, compared to US$240.034 million in FY 2011. The US$40.319 million higher in "Freight charges" in FY 2012 was largely in line with the increase of US$43.799 million (16.7%) in the logistics' "Turnover" to US$305.884 million in FY 2012, compared to US$262.085 million in FY 2011. Our "Freight charges" constituted 89.6% and 88.5% of our Group's "Total costs and expenses" in FY 2012 and FY 2011, respectively;

(ii) "Staff costs" amounted to US$20.934 million in FY 2012, compared to US$18.572 million in FY 2011. This cost component constituted 6.7% and 6.8% of the Group's "Total cost and expenses" in FY 2012 and FY 2011, respectively. The US$2.362 million increase in "Staff costs" was largely attributable to higher head count in the logistics business from our offices in Asia, Canada and Australasia; and

(iii) US$1.227 million in "Impairment of property, plant and equipment" in FY 2012, largely in relation to our aerospace engineering-related business, whilst there was nil in FY 2011.

The increase in "Freight charge", "Staff costs" and "Impairment of property, plant and equipment" were partially off-set by US$2.486 million decrease in foreign exchange differences. "Foreign exchange loss" of US$0.153 million was recorded in FY 2011 in contrast to "Foreign exchange gain" of US$2.333 million in FY 2012.

In FY 2012, our "Finance costs" decreased 35.1% (US$0.121 million) to US$0.224 million in FY 2012 from US$0.345 million in FY 2011, largely owing to lower weighted average interest rates at 1.19% to 7.20% per annum charged on the money market loans and revolving term loans respectively, in FY 2012, compared to weighted average interest rates charged at 1.85% and 7.55% per annum charged on the money market loans and revolving term loans respectively, in FY 2011.

4th Qtr 2012 v 4th Qtr 2011

"Total costs and expenses" increased US$12.807 million (16.8%) to US$88.694 million in 4Q 2012, compared to US$75.887 million in 4Q 2011, largely owing to:

(i) US$9.711 million increase in "Freight charges" in 4Q 2012 to US$77.400, compared to US$67.689 million in 4Q 2011. The higher "Freight charges" of US$9.711 million was in line with the US$10.186 million higher in the logistics' "Turnover" in 4Q 2012;

(ii) "Other operating expenses" increased US$2.276 million to US$4.484 million in 4Q 2012, compared to US$2.208 million in 4Q 2011. The higher "Other operating expenses" was mainly due to: (a) US$1.227 million in "Impairment of property, plant and equipment" in 4Q 2012 but nil in 4Q 2011; (b) US$0.456 million higher in "Allowance for doubtful trade receivables in 4Q 2012; (c) US$0.232 million "Provision

for restructuring costs" in 4Q 2012 but nil in 4Q 2011; and (d) US$0.194 million higher in "Rental expenses";

(iii) "Staff costs" increased US$0.913 million to US$5.873 million in 4Q 2012, compared to US$4.960 million in 4Q 2011. The US$0.913 million increase in "Staff costs" was largely attributable to higher head count in the logistics business from our offices in Asia, Canada and Australasia; and

(iv) US$0.114 million higher in "Depreciation of property, plant and equipment" to US$0.311 million in 4Q 2012, compared to US$0.197 million in 4Q 2011, mainly due to depreciation charge on the additions of purchase of property, plant and equipment in 4Q 2012 in our aerospace engineering-related business.

"Finance costs" decreased US$0.114 million to US$0.050 million in 4Q 2012, compared to US$0.164 million in 4Q 2011, for the same reason explained in the last paragraph under section titled "FY 2012 v FY 2011: Costs and expenses".

4th Qtr 2012 v 3rd Qtr 2012

"Total costs and expenses" increased US$7.818 million to US$88.694 million in 4Q 2012, compared to US$80.876 million in 3Q 2012. The higher "Total costs and expenses" in 4Q 2012 is largely attributable to:

(i) US$3.108 million increase in "Freight charges" to US$774.000 million in 4Q 2012, compared to US$74.292 million in 3Q 2012. The increase in "Freight charges" was in line with the higher "Turnover" (US$3.483 million) in our logistics business;

(ii) US$3.536 million higher in "Other operating expenses" to US$4.484 million in 4Q 2012, compared to US$0.948 million in 3Q 2012. The US$3.536 million increase was mainly due to: (a) US$1.227 million of "Impairment of property, plant and equipment" in 4Q 2012 but nil in 3Q 2012; (b) US$0.005 million in "Foreign exchange loss" in 4Q 2012 in contrast to US$1.464 million of "Foreign exchange gain" in 3Q 2012; and (c) US$0.610 million higher in "Allowance for doubtful trade receivables"; and

(iii) US$0.807 million higher in "Staff costs" to US$5.873 million in 4Q 2012, compared to US$5.066 million in 3Q 2012 which was largely attributable to higher head count in the logistics business from our offices in Asia.

Gross profits

FY 2012 v FY 2011

"Gross profit" increased US$2.741 million (11.7%) to US$26.155 million in FY 2012, compared to US$23.414 million in FY 2011. "Gross profit" was calculated as "Turnover" less "Changes in inventories", "Purchases of goods and consumables used" and "Freight charges". Of the US$26.155 million "Gross profit", aerospace engineering-related business generated US$0.733 million (2.8%) of gross profit in FY 2012, a decrease of US$0.585 million (44.4%), compared to US$1.318 million gross profit in FY 2011. Logistics business generated US$25.422 million (97.2%) of gross profit, an increase of US$3.262 million (14.7%) compared to US$22.160 million gross profit in FY 2011, mainly due to higher business volume.

4th Qtr 2012 v 4th Qtr 2011

We recorded "Gross profit" of US$6.848 million in 4Q 2012, an increase of US$0.341 million (5.2%) from US$6.507 million gross profit in 4Q 2011. Of the US$6.848 million gross profit, aerospace engineering-related business generated US$0.300 million gross profit, a decrease of US$0.025 million from US$0.325 million gross profit in 4Q 2011. Logistics business contributed US$6.548 million gross profit, an increase of US$0.366 million from US$6.182 million gross profit recorded in 4Q 2011, mainly due to higher business volume in 4Q 2012 compared to 4Q 2011. Despite logistics business higher "Gross profit" in 4Q 2012 compared to 4Q 2011, gross profit margin decreased from 8.4% in 4Q 2011 to 7.8% in 4Q 2012, largely owing to increased freight rates by carriers in 4Q 2012.

4th Qtr 2012 v 3rd Qtr 2012

We posted gross profit of US$6.848 million in 4Q 2012, an increase of US$0.506 million (8.0%) compared to the US$6.342 million gross profit in 3Q 2012. Aerospace engineering-related business recorded an increase of gross profit of US$0.240 million to US$0.300 million in 4Q 2012, compared to US$0.060 million in 3Q 2012. Logistics business recorded an increase of gross profit of US$0.266 million (4.2%) to US$6.548 million in 4Q 2012, compared to US$6.282 million in 3Q 2012, largely in line with an increase of US$3.483 million (4.3%) in turnover in 4Q 2012.

Net profit

FY 2012 v FY 2011

We incurred loss before tax of US$3.376 million in FY 2012, compared to US$2.132 million in FY 2011. The higher loss before tax in FY 2012 was largely attributable to:

i) US$2.362 million (12.7%) increase in "Staff costs". The higher staff costs in FY 2012 was mainly due to higher headcount in the logistics business;

ii) US$1.240 million lower aggregate "Allowance for doubtful trade written back" and "Allowance for doubtful non-trade receivables written back" in FY 2012 (US$0.120 million), compared to US$1.360 million in FY 2011;

iii) US$1.227 million in "Impairment of property, plant and equipment" in FY 2012, largely in relation to the aircraft engines in our aerospace engineering-related business, but nil in FY 2011; and

iv) the absence of US$1.072 million realized gain resulting from the release of rights in a company that took place in FY 2011 which did not recur in FY 2012.

The above were however partially off-set by: (i) "Foreign exchange gain" of US$2.333 million in FY 2012 in contrast to a "Foreign exchange loss" of US$0.153 million in FY 2011; and (ii) US$1.409 million aggregate "Allowance for doubtful non-trade receivables-associates" and "Allowance for doubtful non-trade receivables-third parties" in FY 2011 but none were recorded in FY 2012.

The aerospace engineering-related business recorded loss before tax of US$2.300 million in FY 2012, compared to US$1.308 million in FY 2011. The higher loss before tax in FY 2012 was partially due to the reason explained in (iii) above.

The logistics business registered loss before tax of US$1.076 million in FY 2012, compared to US$0.824 million in FY 2011. The higher loss before tax was largely attributable to the reasons explained in (i), (ii), and (iv) above.

After net tax refund of US$0.301 million, we registered net loss attributable to equity holders of the Company (excluding non-controlling interests) of US$2.861 million in FY 2012, compared to US$2.517 million in FY 2011.

4th Qtr 2012 v 4th Qtr 2011

The Group registered loss before tax of US$3.395 million in 4Q 2012, compared to US$0.340 million in 4Q 2011. The higher loss before tax in 4Q 2012 was largely attributable to:

(i) US$1.227 million in "Impairment of property, plant and equipment" in 4Q 2012, but nil in 4Q 2011;

(ii) US$0.913 million higher "Staff costs" in 4Q 2012. The higher "Staff costs" was as explained in item (iii) in the section titled "*Costs and expenses: 4th Qtr 2012 v 4th Qtr 2011*" above;

(iii) US$0.232 million in "Provision for restructuring costs" in 4Q 2012; and

(iv) US$0.456 million higher in "Allowance for doubtful trade receivables" in 4Q 2012.

After income tax refund of US$0.553 million in 4Q 2012, we recorded net loss attributable to equity holders of the Company (excluding non-controlling interests) of US$1.955 million in 4Q 2012, compared to US$0.380 million in 4Q 2011.

4th Qtr 2012 v 3rd Qtr 2012

The Group recorded "loss before tax" of US$3.395 million in 4Q 2012, compared to a "profit before tax" of US$0.495 million in 3Q 2012. The "loss before tax" in 4Q 2012 was largely attributable to:

(i) "foreign exchange loss" of US$0.005 million in 4Q 2012, in contrast to "foreign exchange gain" of US$1.464 million in 3Q 2012;

(ii) "Impairment of property, plant and equipment" of US$1.227 million in 4Q 2012 but none was recorded in 3Q 2012; and

(iii) US$0.807 million higher "Staff costs" in 4Q 2012. The higher "Staff costs" was as explained in item (iii) in the section titled "*Costs and expenses: 4th Qtr 2012 v 3rd Qtr 2012*" above.

We recorded net loss attributable to equity holders of the Company (excluding non-controlling interests) of US$1.955 million in 4Q 2012, compared to US$0.121 million in 3Q 2012.

Balance Sheet

Non-current assets

The Group's "Non-current assets" stood at US$12.227 million as at 31 December 2012 ("FY 2012"), compared to US$10.855 million as at 31 December 2011 ("FY 2011"). The US$1.372 million increase in "Non-current assets" was mainly due to the acquisition of airframe and aircraft engines in the aerospace engineering-related business.

Current assets

"Current assets" increased US$1.142 million to US$78.050 million as at 31 December 2012, compared to US$76.908 million as at the end of FY 2011, largely owing to US$8.273 million increase in "Trade and other receivables" to US$54.013 million as at 31 December 2012, compared to US$45.740 million as at the end of FY 2011.

The increase in "Trade and other receivables" was however partially pared down by:

(i) US$6.521 million decrease in "Cash and cash equivalents" to US$22.716 million as at 31 December 2012, compared to US$29.237 million as at the end of FY 2011. The decline in cash and cash equivalents was in part due to the acquisition of aircraft engines, aircraft parts and the maintenance of aircraft; and

(ii) US$0.532 million decrease in "Amounts due from associates" to US$0.637 million as at 31 December 2012, compared to US$1.169 million as at the end of FY 2011.

Non-current liabilities

"Non-current liabilities" decreased US$0.032 million to US$0.092 million as at 31 December 2012, compared to US$0.124 million as at the end of FY 2011.

Current liabilities

"Current liabilities" increased US$8.434 million to US$52.216 million as at 31 December 2012, compared to US$43.782 million as at the end of FY 2011. The increase was largely due to:

(i) US$7.987 million increase in "Trade and other payables" to US$43.065 million as at 31 December 2012 from US$35.078 as at the end of FY 2011. The US$7.987 million increase in "Trade and other payables" was largely in line with the higher business volumes for much for the year ended 31 December 2012; and

(ii) US$0.261 million increase in "Provision for restructuring costs" in FY 2012 in our logistics business.

Net assets

The Group's gearing ratio based on bank borrowings to net asset value (excluding non-controlling interests) stood at 22.7% as at 31 December 2012, compared to 19.3% as at the end of FY 2011. Our Group's net assets value (excluding non-controlling interests) stood at US$36.708 million as at 31 December 2012, or an equivalent of US cents 5.13 per share, compared to US$42.326 million as at the end of FY 2011 or an equivalent of US cents 5.91 per share. Net assets value (excluding non-controlling interests) decreased US$5.618 million, largely owing to an increase in the "Accumulated losses" arising from net loss recorded in the financial year ended 31 December 2012.

Equity

The Group's "Accumulated losses" increased US$2.861 million to US$5.682 million as at 31 December 2012, compared to US$2.821 million as at the end of FY 2011. The US$2.861 million increase in "Accumulated losses" was due to US$2.861 million net loss recorded in the financial year ended 31 December 2012.

Our "Share option reserve" remained unchanged at US$0.047 million as at 31 December 2012.

The Group's "Foreign currency translation reserve" reduced US$2.756 million to a negative reserve of US$9.432 million as at 31 December 2012, compared to a negative reserve of US$6.675 million as at the end of FY 2011. The US$2.756 million increase in negative "Foreign currency translation reserve" to US$9.432 million as at 31 December 2012 that arose from the currency translation on consolidation was largely resulted from the weakening of the USD currency against the currencies in Asia where our businesses are substantially domiciled.

Cash Flow

FY 2012 vs FY 2011

"Operating cash flow before movements in working capital" used in FY 2012 was US$3.743 million, compared to US$1.707 million in FY 2011. The higher "Operating cash flow before movements in working capital" used was largely owing to:

(i) loss before tax of US$3.376 million in FY 2012, compared to US$2.132 million in FY 2011;

(ii) US$2.154 million used in "Effect of foreign exchange rate changes" in FY 2012; and

(iii) US$1.227 million in "Impairment of property, plant and equipment" in FY 2012.

In FY 2012, movements in working capital items recorded were as follows: (i) cash generated from inventories and payables of US$0.054 million and US$8.012 million, respectively; and (ii) cash used in receivables of US$7.714 million.

After income tax refund of US$0.276 million in FY 2012, we recorded net cash used in operating activities of US$3.115 million, compared to net cash generated of US$2.315 million in FY 2011.

"Net cash used in investing activities" amounted to US$2.529 million in FY 2012, compared to US$1.017 million in FY 2011. The increase in cash used was largely due to the absence of US$1.072 million proceeds from release of rights in a company and US$1.422 million proceeds from disposal of partial interest in subsidiary in FY 2011, whilst there were none in FY 2012. These increases were however partially off-set with higher US$1.047 million used in "Purchase of property, plant and equipment" in FY 2012.

"Net cash used in financing activities" amounted to US$0.121 million in FY 2011, compared to US$2.052 million in FY 2011, largely owing to: (i) US$0.733 million dividend paid in FY 2011 whilst there was none in FY2012; and (ii) US$0.777 million lower in net repayment of bank term loans in FY 2012.

4th Qtr 2012 vs 4th Qtr 2011

"Operating cash flow before movements in working capital" used in 4Q 2012 was US$0.073 million, compared to that generated of US$0.294 million in 4Q 2011. The cash used in "Operating cash flow before movements in working capital" was largely owing to a higher loss before tax of US$3.395 million in 4Q 2012, compared to US$0.340 million in 4Q 2011. The higher loss before tax was however partially pared down by US$1.678 million cash from "Effect of foreign exchange rate changes" in 4Q 2012.

In 4Q 2012, movements in working capital items recorded were as follows: (i) cash generated from inventories and payables of US$0.028 million and US$5.284 million, respectively; and (ii) cash used in receivables of US$4.570 million.

After income tax refund of US$0.380 million in 4Q 2012, we recorded net cash generated from operating activities of US$1.049 million, compared to US$2.065 million in 4Q 2011.

"Net cash used in investing activities" amounted to US$1.423 million in 4Q 2012, compared to US$1.109 million in 4Q 2011, largely due to US$0.503 million higher of cash used in "Purchase of property, plant and equipment" in 4Q 2012.

"Net cash generated from financing activities" amounted to US$0.359 million in 4Q 2012, compared to that used of US$0.718 million in 4Q 2011. The net cash from financing activities was largely attributable to the absence US$0.578 million in term loans repayment in 4Q 2011, but there were none in 4Q 2012.

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

Save for the public announcements made on 23 February 2013 and 25 February 62013, no forecast or prospect statement had previously been disclosed to the shareholders.

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

While there are signs that growth is picking up in developing countries, the world continues to face a bumpy and uncertain recovery. Major downside risks include the loss of access to capital markets by vulnerable Euro-area countries, lack of agreement on U.S. fiscal policy and the debt ceiling, and commodity price shocks. Overall, the global economic environment remains fragile and prone to further disappointment, although the balance of risk is now less skewed to the downside than it has been in recent years.

Our business is highly correlated to the world economy, and it is imperative for us to be vigilant and to remain versatile to the ever-changing global conditions. We look forward to the financial year 2013 with caution.

11. Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended) in the current financial period reported on:

No dividend has been declared or recommended for the fourth quarter ended 31 December 2012.

(b) i) Amount per share (in cents)

None.

ii) Previous corresponding period (in cents)

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the fourth quarter ended 31 December 2012.

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

As at the date of this Announcement, the Group has not obtained a general mandate from shareholders for IPTs.

14. Negative confirmation pursuant to Rule 705(5).

Not required for announcement of full year results.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. Segmental revenue and results for the business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Business Segments - Group

	Aerospace engineering -related		Logistic services		Air cargo management services		Consolidated	
	2012	2011	**2012**	2011	**2012**	2011	**2012**	2011
	US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
Turnover from reportable segments	**2,414**	4,582	**295,202**	247,341	**31,739**	34,150	**329,355**	286,073
Interest income	**505**	439	**122**	193	**-**	31	**627**	663
Finance costs	**29**	33	**1,710**	1,790	**17**	20	**1,756**	1,843
Depreciation of property, plant and equipment	**159**	79	**719**	666	**21**	26	**899**	771
Reportable segment (loss)/profit	**(449)**	(614)	**(1,654)**	(1,556)	**(1,273)**	38	**(3,376)**	(2,132)
Other material non-cash items:								
Allowance for doubtful trade receivables	**-**	-	**602**	405		-	**602**	405
Allowance for doubtful trade receivables written back	**-**	-	**(90)**	(445)	**-**	(39)	**(90)**	(484)
Allowance for doubtful non-trade receivables								
- associate	**-**	-	**-**	528	**-**	-	**-**	528
- third parties	**-**	-	**-**	881	**-**	-	**-**	881
Allowance for doubtful non-trade receivables written back	**-**	-	**(11)**	(876)	**(19)**	-	**(30)**	(876)
Impairment of goodwill	**-**	-	**58**	-	**-**	-	**58**	-
Impairment of property, plant and equipment	**1,200**	-	**27**	-	**-**	-	**1,227**	-
Inventory written off	**-**	-	**-**	-	**-**	-	**-**	-
Gain on bargain purchase	**-**	-	**-**	(49)	**-**	-	**-**	(49)
Provision for restructuring costs	**-**	-	**232**	-	**-**	-	**232**	-
Write back of allowance for inventory obsolescence	**-**	(25)	**-**	-	**-**	-	**-**	(25)
Segment assets	**101,546**	60,848	**188,492**	212,061	**14,940**	10,359	**304,978**	283,268
Expenditure in non-current assets								
- Property, plant and equipment	**2,632**	2,911	**658**	3,508	**7**	16	**3,297**	6,435
- Investment in associate (unallocated)							**79**	-
Segment liabilities	**44,740**	2,754	**178,124**	211,060	**13,883**	6,693	**236,747**	220,507

Business Segments – Group (cont'd)

Reconciliation of reportable segment turnover, profit/(loss) before tax, assets, liabilities, and other material items

		FY 2012	FY 2011
		US$'000	US$'000
i)	**Turnover**		
	Total turnover for reportable segments	**329,355**	286,073
	Elimination of intrasegments turnover	**(20,988)**	(19,388)
	Elimination of intersegments turnover	**(70)**	(18)
	Total group's turnover	**308,297**	266,667
2)	**(Loss) / Profit before tax**		
	Total loss before tax for reportable segments	**(3,376)**	(2,132)
	Eliminations on consolidation	**-**	-
	Total group's loss before tax	**(3,376)**	(2,132)
3)	**Assets**		
	Total assets for reportable segments	**304,978**	283,268
	Eliminations on consolidation	**(214,701)**	(195,505)
	Total group's assets	**90,277**	87,763
4)	**Liabilities**		
	Total liabilities for reportable segments	**236,747**	220,507
	Eliminations on consolidation	**(184,439)**	(176,601)
	Total group's liabilities	**52,308**	43,906
5)	**Other material items**		
	i) *Expenditure in property, plant and equipment*		
	Total for reportable segments	**3,297**	6,435
	Intersegments transfer	-	(1)
	Intrasegments transfer	-	(2,068)
	Currency exchange difference	-	(22)
		3,297	4,344
	ii) *Interest income*		
	Total for reportable segments	**627**	663
	Consolidation eliminations	**(366)**	(389)
		261	274
	iii) *Finance costs*		
	Total for reportable segments	**1,756**	1,843
	Consolidation eliminations	**(1,532)**	(1,498)
		224	345

Geographical Segments - Group

	Turnover for reportable segments		Non-current assets for reportable segments	
	FY 2012	FY 2011	**FY 2012**	FY 2011
	US$'000	US$'000	**US$'000**	US$'000
Asia	**254,694**	235,965	**9,470**	8,300
Others	**74,661**	50,108	**2,408**	2,279
Total	**329,355**	286,073	**11,878**	10,579

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

In terms of business segmentation, aerospace engineering-related business contributed to approximately 0.7% of our group's turnover, whilst logistics business contributed to the balance 99.3% of the total reportable segment turnover.

17. A breakdown of sales as follows:-

		Full year ended 31 Dec 2012 US$'000	Full year ended 31 Dec 2011 US$'000	*% increase*
a)	Sales reported for the first half year	**142,415**	122,616	*16.1%*
b)	Operating profit after tax before deducting non-controlling interest for first half year	**(699)**	918	*N/M*
c)	Sales reported for the second half year	**165,882**	144,051	*15.2%*
d)	Operating (loss)/ profit after tax before deducting non-controlling interest for second half year	**(2,376)**	(3,238)	*-26.6%*

N/M : not meaningful

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

	Latest full year FY 2012 US$	Previous full year FY 2011 US$
Ordinary	**-**	733,210

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Janet Tan	52	Sibling of Jenny Tan, who is a Director of the Company.	Chairman and Chief Executive Officer since 2003. Her responsibilities include setting the overall long-term business direction, developing business strategies, and implementing growth strategies for A-Sonic Aerospace and its subsidiaries.	No changes in duties.
Jenny Tan	46	Sibling of Janet Tan, who is the Chairman, Chief Executive Officer and substantial shareholder of the Company.	Executive Director of the Company since 2003. Her responsibilities include overall operational, administrative management, information technology systems and human resources of the aerospace engineering-related business.	No changes in duties.

BY ORDER OF THE BOARD
Oh Seok Boon
Joint Company Secretary

27 February 2013