A-SONIC AEROSPACE LIMITED
Regn. No. 200301838G

QUARTERLY ANNOUNCEMENT PURSUANT TO SGX-ST LISTING RULE 1313 RELATING TO SGX WATCH LIST

A-Sonic Aerospace Limited (the "**Company**") and its subsidiaries (the "**Group**"):

(i) Scored a historic record high "Turnover" of US$459.648 million, an increase of 74.8% (US$196.720 million) in the financial year ended 31 December 2021 ("**FY 2021**"), compared to US$262.928 million for the financial year ended 31 December 2020 ("**FY 2020**");

(ii) The Company and its subsidiaries (the "**A-Sonic Group**" or the "**Group**") have been profitable for the last four (4) financial years ended 31 Dec 2018 ("**FY 2018**"), 31 December 2019 ("**FY 2019**"), 31 December 2020 ("**FY 2020**"), and 31 December 2021 ("**FY 2021**"). We posted "Profit Before Tax" of US$10.650 million (S$14.303 million) in FY 2021;

(iii) We achieved an operating profit (excluding non-recurrent items) of US$9.420 million (S$12.651 million) in FY 2021;

(iv) The Group's net worth measured by "Equity Attributable to Equity holders of the Company" ("**NTA**" or "**Net Book Value**") was equivalent to S$57.099 million (or US$42.277 million) as at 31 December 2021, exceeding the SGX-ST required market capitalisation of S$40 million. This represents approximately Singapore cents 97.6 per share;

(v) Our consolidated "Cash & Cash Equivalent at Bank" was S$53.265 million as at 31 December 2021, ie. more than the SGX-ST required market capitalisation of S$40 million. This translates to approximately Singapore cents 91.1 per share; and

(vi) The Company has paid and/or declared dividend for the four (4) financial years ("**FYs**"), since FY 2018, FY 2019, FY 2020, and FY 2021.

We further improved our financial performance on all fronts in FY 2021, as evident in our Group's highlights for past four (4) financial years, since FY 2018 to FY 2021, as shown in the table on the next page.

Key Financial Data

		FY 2018	FY 2019	FY 2020	FY 2021
(i) Turnover (**US$'000**)	:	218,751	204,908	262,928	459,648
(**Equivalent S$'000)**	:	295,008[(1)]	279,269[(2)]	362,078[(3)]	617,307[(4)]
(ii) Profit Before Tax (**US$'000**)	:	812	3,481	7,920	10,650
(**Equivalent S$'000)**	:	1,095[(1)]	4,744[(2)]	10,907[(3)]	14,303[(4)]
(iii) Operating Profit (excluding non-recurrent income and income generated by activities outside the ordinary course of business) (**US$'000)**	:	246	2,727	1,703	9,420
(Equivalent S$'000)	:	332[(1)]	3,717[(2)]	2,345[(3)]	12,651[(4)]
(iv) Profit After Tax (**US$'000**)	:	630	3,107	7,638	9,100
(**Equivalent S$'000)**	:	850[(1)]	4,235[(2)]	10,518[(3)]	12,221[(4)]
(v) Net Profit Attributable to Equity Holders of the Company (**US$'000**)	:	1,481	2,533	6,327	6,617
(**Equivalent S$'000**)	:	1,997[(1)]	3,452[(2)]	8,713[(3)]	8,887[(4)]
(vi) Earnings Per Share ("EPS") (**Equivalent S$ cents**)[(5)]	:	3.4	5.9	14.9	15.2
(vii) Net Assets (Attributable to Equity Holders of the Company) ("NTA") (**US$'000**)	:	27,676	29,821	36,241	42,277
(**Equivalent S$'000**)	:	37,758[(1)]	40,160[(2)]	47,914[(3)]	57,099[(4)]
(viii) "Cash and cash equivalent" per share (**Equivalent S$ cents)**	:	57.1[(1)]	48.0[(2)]	69.3[(3)]	91.1[(4)]
(ix) NTA/share (**Equivalent S$ cents**)	:	64.6[(1)]	68.7[(2)]	81.9[(3)]	97.6[(4)]
(x) Historical Price Earnings Ratio (Historical)[(6)] (**times**)	:	15.9x	9.2x	3.6x	3.6x
(xi) Share Price at Discount to NTA[(7)] (**%**)	:	16.4%	21.4%	34.1%	44.7%
(xii) Bank Gearing (**%**) (Bank borrowing/NTA)	:	15.1%	14.4%	4.8%	0.2%
(xiii) Total Dividends in relation to financial year results (**S$ cents**), comprising:		1.0	1.0	0.375	5.8
(a) Dividend (**S$ cents**); and	:	1.0	1.0	0.375	1.0
(b) Special Dividends (**S$ cents**)	:	-	-	-	4.8

Notes:

(1) Based on foreign currency exchange rate on 31 December 2018 (End rate at US$1=S$1.3643 & Ave rate at US$1= S$1.3486).
(2) Based on foreign currency exchange rate on 31 December 2019 (End rate at US$1=S$1.3467 & Ave rate at US$1= S$1.3629).
(3) Based on foreign currency exchange rate on 31 December 2020 (End rate at US$1=S$1.3221 & Ave rate at US$1= S$1.3771).
(4) Based on foreign currency exchange rate on 31 December 2021 (End rate at US$1=S$1.3506 & Ave rate at US$1= S$1.3430).
(5) Based on "Net Profit Attributable to Equity Holders of the Company" FY 2018, FY 2019, FY 2020 and FY 2021.
(6) Share price was based on the closing market price of S$0.54 on 25 February 2022, and earning was based on "Net Profit Attributable to the Equity Holders of the Company".
(7) Share price was based on closing market price of S$0.54 on 25 February 2022.

Our logistics business unit achieved "Profit Before Tax" of US$12.037 million (equivalent to S$16.166 million) in FY2021, compared to US$9.793 million in FY2020. "Turnover" increased US$196.751 million (74.9%) to US$459.610 million in FY 2021, our record high. The growth in "Turnover" was largely due to higher freight rates as a result of global

disruption in the logistics supply chain in FY 2021. The Group's "Turnover" was generated substantially from North Asia.

In contrast, our aviation business unit continued to incur losses. The "Loss Before Tax" was US$1.387 million (equivalent to S$1.863 million) in FY2021.

Action Taken

We had already been engaging and meeting various securities and research companies.

Based on our current market capitalization as at the business date immediately preceding this announcement, our market capitalization was S$38.939 million over the last six (6) months, since 30 October 2021 to 29 April 2022.

Our current daily market capitalization had consistently, on a daily basis, exceeded $40 million since 9 March 2022.

On 22 April 2022, we had announced that we had submitted to SGX-ST an application to extend the cure period beyond 4 June 2022 to exit SGX Watch List. This is in accordance with the SGX Listing Rule that an application to seek extension of the Cure Period must be submitted at least one (1) month before the expiry date of 4 June 2022.

Further Material Development

The Company will make immediate announcement in the event there is any material development.

About Us

A-Sonic Aerospace Limited and its subsidiaries (the "**A-Sonic Group**" or the "**Group**") are engaged in two areas of businesses, aviation and logistics. We operate in 29 cities in 16 countries, spanning four (4) continents in Asia, North America, Sub-Continent India and Europe. Our staff strength was approximately 640 personnel as at 31 December 2021.

Our aviation business relates to the sale and purchase of aircraft and aircraft engines.

Our logistics business relates to supply chain management services and logistic solutions, including international and domestic multi-modal transportation, warehousing, distribution, customs clearance, and airport ground services.

ISSUED BY ORDER OF THE BOARD

Hue Su Li
Joint Company Secretary

29 April 2022