

A-SONIC AEROSPACE LIMITED

PART I - INFORMATION REQUIRED FOR QUARTERLY AND FULL YEAR 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 2015

	Group			Group		
	4 th quarter ended		Change %	Full year ended		Change %
	31 Dec 2015 US\$'000	31 Dec 2014 US\$'000		31 Dec 2015 US\$'000	31 Dec 2014 US\$'000	
Revenue						
Turnover	48,371	65,150	(25.8)	198,382	241,867	(18.0)
Other revenue	237	1,927	(87.7)	4,257	4,961	(14.2)
Total revenue	48,608	67,077	(27.5)	202,639	246,828	(17.9)
Expenses						
Changes in inventories	(594)	(28)	N/M	(641)	661	N/M
Purchases of goods and consumables used	180	(246)	N/M	(1,388)	(2,704)	(48.7)
Freight charges	(40,680)	(57,867)	(29.7)	(173,500)	(215,141)	(19.4)
Staff costs	(5,163)	(4,978)	3.7	(18,433)	(19,690)	(6.4)
Depreciation of property, plant and equipment	(312)	(279)	11.8	(1,156)	(1,073)	7.7
Finance costs	(44)	(86)	(48.8)	(264)	(375)	(29.6)
Share of results of associates	137	37	N/M	273	270	1.1
Share of results of jointly controlled entities	-	30	100.0	184	196	(6.1)
Other operating expenses	(10,451)	(3,606)	N/M	(18,210)	(9,873)	84.4
Total costs and expenses	(56,927)	(67,023)	(15.1)	(213,135)	(247,729)	(14.0)
(Loss)/Profit before tax	(8,319)	54	N/M	(10,496)	(901)	N/M
Taxation	259	34	N/M	291	(2)	N/M
(Loss)/Profit for the period/year	(8,060)	88	N/M	(10,205)	(903)	N/M
(Loss)/Profit attributable to:						
Equity holder of the company	(8,492)	103	N/M	(9,994)	107	N/M
Non-controlling interests	432	(15)	N/M	(211)	(1,010)	(79.1)
(Loss)/Profit for the period/year attributable to non-controlling interests	(8,060)	88	N/M	(10,205)	(903)	N/M
Other items :						
Commission income	7	-	N/M	19	44	(56.8)
Interest income	90	68	32.4	145	254	(42.9)
Finance lease interest	190	287	(33.8)	932	1,246	(25.2)
Gain/(loss) on disposal of property, plant and equipment	-	325	100.0	(3)	372	N/M
Gain on disposal of subsidiaries	-	259	100.0	-	259	100.0
Gain on disposal of an associate	-	-	-	33	-	N/M
Gain on disposal of a joint venture	-	-	-	2,089	-	N/M
Allowance for doubtful trade receivables written back	63	270	(76.7)	95	403	(76.4)
Allowance for doubtful trade receivables	(184)	(955)	(80.7)	(845)	(1,088)	(22.3)
Allowance for doubtful non-trade receivables for associate	(597)	-	N/M	(597)	-	N/M
Allowance for doubtful finance lease receivables	(6,092)	-	N/M	(6,092)	-	N/M
Bad trade receivables written off	(26)	(16)	62.5	(26)	(20)	30.0
Exchange loss	238	(613)	N/M	(1,181)	(722)	63.6
Impairment of goodwill	-	(31)	(100.0)	-	(92)	(100.0)
Impairment of property, plant and equipment	(1,366)	-	N/M	(1,366)	-	N/M
Rental expenses	(218)	(493)	(55.8)	(1,473)	(1,967)	(25.1)
Property, plant and equipment written off	(19)	(9)	N/M	(19)	(107)	(82.2)
Allowance for stock obsolescence	(293)	-	N/M	(293)	-	N/M
Inventory written off	(274)	-	N/M	(274)	-	N/M
Allowance for impairment loss in associate	(147)	-	N/M	(147)	-	N/M
(Provision)/write back for restructuring costs	-	(223)	(100.0)	-	57	100.0

N/M: Not meaningful

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the fourth quarter and full financial year ended 31 December 2015

	Group			Group		
	4 th quarter ended		Change	Full year ended		Change
	31 Dec 2015	31 Dec 2014		31 Dec 2015	31 Dec 2014	
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Net (Loss) / Profit for the period/year	(8,060)	88	<i>N/M</i>	(10,205)	(903)	<i>N/M</i>
Other comprehensive income /(loss):						
Currency translation differences arising on consolidation	(85)	60	<i>N/M</i>	197	198	<i>(0.5)</i>
Disposal of interest in subsidiaries without change in control	-	10	<i>(100.0)</i>	40	39	<i>2.6</i>
	(85)	70		237	237	
Total comprehensive (loss)/income for the period/year	(8,145)	158	<i>N/M</i>	(9,968)	(666)	<i>N/M</i>
Equity holders of the Company	(8,508)	12	<i>N/M</i>	(9,926)	105	<i>N/M</i>
Non-controlling interests	363	146	<i>N/M</i>	(42)	(771)	<i>(94.6)</i>
Total comprehensive (loss)/ income for the period/year	(8,145)	158	<i>N/M</i>	(9,968)	(666)	<i>N/M</i>
Total comprehensive (loss)/ income attributable to:						
Equity holders of the Company	(8,508)	12	<i>N/M</i>	(9,926)	105	<i>N/M</i>

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
31 December 2015

	Group		Company	
	31 Dec	31 Dec	31 Dec	31 Dec
	2015	2014	2015	2014
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Property, plant and equipment	10,793	12,056	-	-
Investment in subsidiaries	-	-	#	#
Investment in associates	446	576	-	-
Investment in joint ventures	-	2,683	-	-
Deferred tax assets	414	130	-	-
Finance lease receivables	-	2,176	-	-
Total non-current assets	11,653	17,621	#	#
Current assets				
Inventories	563	1,204	-	-
Trade and other receivables	29,293	39,725	9	5
Finance lease receivables	-	3,144	-	-
Due from subsidiaries	-	-	49,480	59,944
Due from associates	561	1,387	-	-
Due from joint ventures	-	3,025	-	-
Tax recoverable	9	15	-	-
Cash and cash equivalents	18,993	16,601	5,519	5,304
Total current assets	49,419	65,101	55,008	65,253
Total assets	61,072	82,722	55,008	65,253
Non-current liabilities				
Finance lease liabilities	1,942	125	-	-
	1,942	125	-	-
Current liabilities				
Trade and other payables	28,181	35,885	204	230
Due to subsidiaries	-	-	-	-
Bank term loans	2,414	7,701	778	3,280
Provision for restructuring costs	487	521	-	-
Finance lease liabilities	258	34	-	-
Tax payable	36	36	-	-
Total current liabilities	31,376	44,177	982	3,510
Total liabilities	33,318	44,302	982	3,510
Net assets	27,754	38,420	54,026	61,743
Equity				
Share capital	51,758	51,775	51,758	51,775
Accumulated (losses) / profits	(14,269)	(3,720)	2,268	9,968
Foreign currency translation reserve	(8,072)	(8,140)	-	-
Equity attributable to equity holders of the Company, total	29,417	39,915	54,026	61,743
Non-controlling interests	(1,663)	(1,495)	-	-
Total equity	27,754	38,420	54,026	61,743

#: represents amount less than US\$1,000

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 2015		At 31 December 2014	
Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
2,672	-	7,735	-

Amount repayable after one year

At 31 December 2015		At 31 December 2014	
Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
1,942	-	125	-

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 business and collateral on the leasehold property of the Group. Included in the Group's borrowings are a revolving term loan secured on the personal properties of a director of a subsidiary, and finance leases secured by pledges on motor vehicles.

- 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 2015

	4th quarter ended		Full year ended	
	31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Cash flows from operating activities				
(Loss)/profit before tax	(8,319)	54	(10,496)	(901)
Adjustments for:				
Interest income	(90)	(68)	(145)	(254)
Allowance for impairment loss on investment in associate	147	-	147	-
Allowance for doubtful non-trade receivables	597	-	597	-
Depreciation of property, plant and equipment	312	279	1,156	1,073
Interest expenses	44	86	264	375
Interest income from finance lease	(190)	(287)	(932)	(1,246)
Gain/(loss) on disposal of property, plant and equipment	-	(325)	3	(372)
Property, plant and equipment written off	19	9	19	107
Gain on disposal of subsidiaries ^(A)	-	(259)	-	(259)
Gain on disposal of an associate	-	-	(33)	-
Gain on disposal of a joint venture	-	-	(2,089)	-
Impairment of goodwill	-	31	-	92
Provision/(write back) for restructuring costs	-	223	-	(57)
Impairment of property, plant and equipment	1,366	-	1,366	-
Share of results of associates	(137)	(37)	(273)	(270)
Share of results of jointly controlled entities	-	(30)	(184)	(196)
Effect of foreign exchange rate changes	(433)	(421)	(515)	(251)
	(6,684)	(745)	(11,115)	(2,159)
Inventories	594	28	641	(661)
Receivables	3,052	1,655	15,119	3,452
Payables	(2,839)	3,443	(7,925)	(2,269)
Finance lease receivables	6,192	(1,141)	6,252	739
Cash generated from/(used in) operations	315	3,240	2,972	(898)
Income tax (paid)/refund	(25)	72	(8)	(117)
Net cash generated from/(used in) operating activities	290	3,312	2,964	(1,015)
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	-	1,120	34	1,206
Proceeds from disposal of associate	-	-	66	-
Proceeds from disposal of joint venture	-	-	4,593	-
Net cash flow from acquisition of subsidiary	-	(31)	-	(31)
Net cash flow from disposal of subsidiaries	-	174	-	174
Capital contribution from non-controlling interest	-	133	-	101
Return of investment upon dissolution of joint venture	-	-	5	-
Proceeds from disposal of partial interest in subsidiaries	-	35	40	60
Restricted cash	-	-	-	(162)
Interest received	90	68	145	254
Purchase of shares in associate	-	-	(3)	-
Purchase of property, plant and equipment ⁽¹⁾	192	(55)	(327)	(777)
Dividend received from associate	-	-	315	511
Dividend received from joint venture	-	-	252	-
Effect of foreign exchange rate changes	200	35	315	50
Net cash generated from investing activities	482	1,479	5,435	1,386
Cash flows from financing activities				
Proceeds from short term bank loans	586	1,993	1,803	2,696
Acquisition of non-controlling interest	-	(44)	-	(44)
Repayment of finance lease liabilities	102	(15)	(362)	(17)
Repayment of bank term loans	(225)	(4,458)	(6,869)	(7,381)
Share bought back and cancelled	(465)	-	(572)	-
Dividend paid to minority shareholder	-	-	(126)	-
Refund of unclaimed dividend to the Company	-	1	-	1
Interest paid	(44)	(86)	(264)	(375)
Effect of foreign exchange rate changes	(367)	8	(223)	(21)
Net cash used in financing activities	(413)	(2,601)	(6,613)	(5,141)
Net increase/(decrease) in cash and cash equivalents	359	2,190	1,786	(4,770)
Cash and cash equivalents at beginning of period/year	18,279	13,754	16,439	20,718
Effect of foreign exchange rate changes	193	495	606	491
Cash and cash equivalents at end of period/year ⁽²⁾	18,831	16,439	18,831	16,439

Note: (1) During the fourth quarter ended 31 December 2015, the Group acquired property, plant and equipment with an aggregate cost of US\$0.288 million of which US\$0.421 million was financed by means of finance lease. The purchase of property, plant and equipment of US\$0.225 million in third quarter ended 30 September 2015 was financed by means of finance lease in fourth quarter ended 31 December 2015. For the year ended 31 December 2015, the group acquired property plant and equipment with an aggregate cost of US\$2.729 million, of which US\$2.402 million was financed by means of finance lease and US\$0.327 million was by cash.

Note: (2) As at 31 December 2015, Cash and cash equivalents balances held by the Group amounting to US\$0.162 million are not available for use.

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 2015

THE GROUP	Share capital US\$'000	Accumulated losses 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 2015	51,775	(3,720)	(8,140)	39,915	(1,495)	38,420
Comprehensive loss						
Loss for the period	-	(1,394)	-	(1,394)	(326)	(1,720)
Other comprehensive income						
Currency translation differences on consolidation	-	-	216	216	130	346
Disposal of interest in a subsidiary without change in control	-	-	-	-	40	40
Other comprehensive income for the period	-	-	216	216	170	386
Total comprehensive (loss)/income for the period	-	(1,394)	216	(1,178)	(156)	(1,334)
Transaction with owners recorded directly in equity						
Dividend paid	-	-	-	-	(126)	(126)
Cancellation of shares bought back	(17)	-	-	(17)	-	(17)
	(17)	-	-	(17)	(126)	(143)
At 31 March 2015	51,758	(5,114)	(7,924)	38,720	(1,777)	36,943
Comprehensive loss						
Loss for the period	-	(706)	-	(706)	(219)	(925)
Other comprehensive loss						
Currency translation differences on consolidation	-	-	(91)	(91)	(15)	(106)
Other comprehensive loss for the period	-	-	(91)	(91)	(15)	(106)
Total comprehensive loss for the period	-	(706)	(91)	(797)	(234)	(1,031)
Transaction with owners recorded directly in equity						
Cancellation of shares bought back	-	(31)	-	(31)	-	(31)
	-	(31)	-	(31)	-	(31)
At 30 June 2015	51,758	(5,851)	(8,015)	37,892	(2,011)	35,881
Comprehensive loss						
Profit/(loss) for the period	-	598	-	598	(98)	500
Other comprehensive loss						
Currency translation differences on consolidation	-	-	(41)	(41)	83	42
Other comprehensive (loss)/profit for the period	-	-	(41)	(41)	83	42
Total comprehensive (loss)/profit for the period	-	598	(41)	557	(15)	542
Transaction with owners recorded directly in equity						
Cancellation of shares bought back	-	(59)	-	(59)	-	(59)
	-	(59)	-	(59)	-	(59)
At 30 September 2015	51,758	(5,312)	(8,056)	38,390	(2,026)	36,364
Comprehensive loss						
(Loss)/profit for the period	-	(8,492)	-	(8,492)	432	(8,060)
Other comprehensive loss						
Currency translation differences on consolidation	-	-	(16)	(16)	(69)	(85)
Other comprehensive loss for the period	-	-	(16)	(16)	(69)	(85)
Total comprehensive (loss)/profit for the period	-	(8,492)	(16)	(8,508)	363	(8,145)
Transaction with owners recorded directly in equity						
Cancellation of shares bought back	-	(465)	-	(465)	-	(465)
	-	(465)	-	(465)	-	(465)
At 31 December 2015	51,758	(14,269)	(8,072)	29,417	(1,663)	27,754

Consolidated Statement of Changes in Equity (cont'd)
For the fourth quarter and full financial year ended 31 December 2014

THE GROUP	Share capital US\$'000	Accumulated profits/ (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 2014	51,775	(3,863)	47	(8,150)	39,809	(784)	39,025
Comprehensive loss							
Loss for the period	-	(267)	-	-	(267)	(486)	(753)
Other comprehensive income/(loss)							
Currency translation difference on consolidation	-	-	-	7	7	(37)	(30)
Disposal of interests in subsidiary without change in control	-	-	-	-	-	4	4
Other comprehensive income/ (loss) for the period	-	-	-	7	7	(33)	(26)
Total comprehensive (loss)/income for the period	-	(267)	-	7	(260)	(519)	(779)
At 31 March 2014	51,775	(4,130)	47	(8,143)	39,549	(1,303)	38,246
Comprehensive income/(loss)							
Profit/(loss) for the period	-	136	-	-	136	(247)	(111)
Other comprehensive income/(loss)							
Currency translation difference on consolidation	-	-	-	3	3	-16	-13
Disposal of interests in subsidiary without change in control	-	-	-	-	-	25	25
Other comprehensive income for the period	-	-	-	3	3	9	12
Total comprehensive income/(loss) for the period	-	136	-	3	139	(238)	(99)
Changes in ownership interests in subsidiary							
Acquisition of a subsidiary	-	-	-	-	-	(43)	(43)
	-	-	-	-	-	(43)	(43)
Others							
Expired employee share options	-	47	(47)	-	-	-	-
	-	47	(47)	-	-	-	-
At 30 June 2014	51,775	(3,947)	-	(8,140)	39,688	(1,584)	38,104
Comprehensive income/(loss)							
Profit/(loss) for the period	-	135	-	-	135	(262)	(127)
Other comprehensive income							
Currency translation difference on consolidation	-	-	-	79	79	102	181
Other comprehensive income for the period	-	-	-	79	79	102	181
Total comprehensive income/ (loss) for the period	-	135	-	79	214	(160)	54
At 30 September 2014	51,775	(3,812)	-	(8,061)	39,902	(1,744)	38,158
Comprehensive income/(loss)							
Profit for the period	-	103	-	-	103	(15)	88
Other comprehensive (loss)/ income							
Disposal of interests in subsidiary without change in control	-	(12)	-	(20)	(32)	42	10
Currency translation difference on consolidation	-	-	-	(59)	(59)	119	60
Other comprehensive income for the period	-	(12)	-	(79)	(91)	161	70
Total comprehensive income/ (loss) for the period	-	91	-	(79)	12	146	158
Changes in ownership interests in subsidiary							
Acquisition of subsidiary	-	-	-	-	-	61	61
Acquisition of non-controlling interest without change in control	-	-	-	-	-	13	13
Disposal of interest in subsidiary	-	-	-	-	-	29	29
	-	-	-	-	-	103	103
Transaction with owners recorded directly in equity							
Refund of unclaimed dividend to the Company	-	1	-	-	1	-	1
	-	1	-	-	1	-	1
At 31 December 2014	51,775	(3,720)	-	(8,140)	39,915	(1,495)	38,420

Statement of Changes in Equity
For the fourth quarter and full financial year ended 31 December 2015

THE COMPANY

	Share capital US\$'000	Accumulated profits US\$'000	Total equity US\$'000
At 1 January 2015	51,775	9,968	61,743
<i>Comprehensive income</i>			
Profit and total comprehensive income for the period	-	209	209
<i>Transaction with owners recorded directly in equity</i>			
Cancellation of shares bought back	(17)	-	(17)
At 31 March 2015	51,758	10,177	61,935
<i>Comprehensive income</i>			
Profit and total comprehensive income for the period	-	152	152
<i>Transaction with owners recorded directly in equity</i>			
Cancellation of shares bought back	-	(31)	(31)
At 30 June 2015	51,758	10,298	62,056
<i>Comprehensive income</i>			
Profit and total comprehensive income for the period	-	31	31
<i>Transaction with owners recorded directly in equity</i>			
Cancellation of shares bought back	-	(59)	(59)
At 30 September 2015	51,758	10,270	62,028
<i>Comprehensive income</i>			
Loss and total comprehensive loss for the period	-	(7,537)	(7,537)
<i>Transaction with owners recorded directly in equity</i>			
Cancellation of shares bought back	-	(465)	(465)
At 31 December 2015	51,758	2,268	54,026

Statement of Changes in Equity
For the fourth quarter and full financial year ended 31 December 2014

THE COMPANY

	Share capital US\$'000	Accumulated profits US\$'000	Share option reserve US\$'000	Total equity US\$'000
At 1 January 2014	51,775	9,201	47	61,023
Comprehensive income				
Profit and total comprehensive income for the period	-	240	-	240
At 31 March 2014	51,775	9,441	47	61,263
Comprehensive income				
Profit and total comprehensive income for the period	-	245	-	245
Others				
Expiry of employees share options		47	(47)	-
At 30 June 2014	51,775	9,733	-	61,508
Comprehensive income				
Profit and total comprehensive income for the period	-	136	-	136
At 30 September 2014	51,775	9,869	-	61,644
Comprehensive income				
Profit and total comprehensive income for the period	-	98	-	98
Transaction with owners recorded directly in equity				
Refund of unclaimed dividend to the Company	-	1	-	1
At 31 December 2014	51,775	9,968	-	61,743

- (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.

The following table shows movements in the issued ordinary shares of the Company :

	Fourth quarter ended	
	31 Dec 2015	31 Dec 2014
Balance at beginning of period #	178,259,070	715,903,629
Shares bought back and cancelled	(2,607,700)	-
Balance at end of period	175,651,370	715,903,629

On 13 May 2015, the Company completed the Share Consolidation of every four shares into one consolidated shares.

The Company has no outstanding employee share options as at 31 December 2015 and December 2014 since the expiration of the employee share options on 2 June 2014.

- 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 2015 and 31 December 2014 were 175,651,370 and 715,903,629 respectively.

- 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 2014.

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 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
(Loss)/profit after tax attributable to equity holders of the Company (US\$'000)	(8,492)	103	(9,994)	107
Weighted average number of ordinary shares (in '000)	178,389	178,974	178,389	178,974
Earnings per share (US cents):				
Basic ⁽¹⁾	(4.76)	0.06	(5.60)	0.06
Diluted ⁽¹⁾	(4.76)	0.06	(5.60)	0.06

Note:

(1) Computed based on weighted average number of ordinary shares, adjusting for the effect of Share Consolidation.

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 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
Net asset value per share based on existing issued share capital at the end of period/year (US cents) ^{(1) (2)}	16.75	22.30	30.76	34.50

Notes:

(1) The above computation of net asset value per share excludes non-controlling interests. Including non-controlling interests, the net asset value per share for the Group as at 31 December 2015 and 31 December 2014 would have been 15.80 US cents and 21.47 US cents per share respectively.

(2) Computed based on 175,651,370 and 178,974,470 ordinary shares in issue for 31 December 2015 and 31 December 2014 respectively, adjusting for the effect of Share consolidation.

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 2015

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 37 cities in 17 countries, spanning four (4) continents in Asia, North America, Sub-Continent India and Europe. We have a staff strength of approximately 713 personnel as at 31 December 2015.

Our aviation business relates to the sale, lease 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.

Highlights

In the financial year (“FY”) 2015, two major events occurred. One was positive, and the second adversely affected our results for 12 months ended 31 December 2015 (“FY 2015”):

- (i) We divested the remaining 50% in our joint venture relating to airline general sales agency business. This resulted in a US\$2.089 million “Gain on disposal of a joint venture”. The divestment of this non-core business is aimed to focus on our supply chain logistics, including e-fulfilment relating to the e-commerce business; and
- (ii) We had: (a) allowance for finance lease receivables, allowances for doubtful trade and non-trade receivables; (b) impairments; (c) allowance for stock obsolescence and inventory write off; and (d) foreign exchange losses. In aggregate, these amounted to approximately US\$10.795 million.

As a result of item (ii) of the preceding paragraph, we incurred an exceptional set back in FY 2015. We incurred a net loss attributable to equity holders of US\$9.994 million (“Net Loss”) for FY 2015. The following items accounted for US\$10.795 million of the Net Loss in FY 2015:

- (i) US\$6.256 million as a result of allowance for finance lease receivable (US\$6.092 million), and allowance for doubtful trade receivables (US\$0.164 million), relating to an aircraft leasing customer;
- (ii) US\$1.366 million as a result of impairment of aircraft and engines;
- (iii) US\$0.567 million allowance for stock obsolescence (US\$0.293 million) and inventory written off (US\$0.274 million) for aircraft components;
- (iv) US\$1.181 million foreign exchange losses, largely as a result of the appreciation of United States Dollar against Asian currencies, including Australian Dollar;
- (v) US\$1.278 million for allowance for doubtful trade receivables (US\$0.681 million), and doubtful non-trade debts (US\$0.597), relating to the logistics business;
- (vi) US\$0.147 million for impairment loss related to a logistics associated company.

Our aviation business unit incurred a net loss attributable to equity holders of US\$8.717 million in FY 2015, and logistics business unit incurred a net loss attributable to equity holders of US\$1.277 million.

Our consolidated net tangible assets (excluding minority interest) stood at US\$29.417 million as at 31 December 2015.

Despite the Net Loss, our cash position improved. “Cash and cash equivalents” increased US\$2.392 million to US\$18.993 million as at 31 December 2015.

Working capital ratio (defined as the ratio of current assets (US\$49.419 million) to current liabilities (US\$31.376 million) stood at approximately 1.6 times as at 31 December 2015.

“Bank term loans” amounted to US\$2.414 million as at 31 December 2015, a decrease of US\$5.287 million. As a result, our bank borrowing gearing stood at 8.2%.

Income Statement

Revenue

FY 2015 v FY 2014

The A-Sonic Group registered "Total Revenue" of US\$202.639 million for the financial year ended 31 December 2015 ("FY 2015"). "Total Revenue" decreased US\$44.189 million (17.9%) from US\$246.828 million in FY 2014.

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

We registered a "Turnover" of US\$198.382 million in FY 2015, a decrease of US\$43.485 million (18.0%), compared to US\$241.867 million in FY 2014. In FY 2015, the aviation business contributed 1.2% (US\$2.389 million) of the Group's "Turnover". The remaining 98.8% (US\$195.993 million) of "Turnover" was generated from logistics business.

The lower "Turnover" by US\$43.485 million (18.0%) in FY 2015 was largely owing to:-

- (a) a decline of US\$0.396 million in the aviation "Turnover" to US\$2.389 million in FY 2015, compared to US\$2.785 million in FY 2014. Lower aviation "Turnover" in FY 2015 was mainly due to lower business volume; and
- (b) a decline of US\$43.089 million in the logistics "Turnover" to US\$195.993 million in FY 2015, compared to US\$239.082 million in FY 2014. The decline in the logistics "Turnover" was largely due to a combination of two factors: (a) the planned reduction in the wholesale freight business by one of our subsidiaries in The People's Republic of China; and (b) the contraction in business volume and the lower freight rates, especially in Asia and the United States of America. The reduction in business volumes and freight rates were largely due to the global economic slowdown, particularly in the second half of FY 2015.

"Other Revenue" decreased US\$0.704 million to US\$4.257 million in FY 2015, compared to US\$4.961 million in FY 2014, largely due to lower "Other Revenue" of US\$1.234 million generated from aviation business in FY 2015. The decrease was mainly attributable to lower finance lease interest income. The decrease was however, partially offset by the higher US\$0.530 million "Other Revenue" from the logistics business. Logistics "Other Revenue" was mainly due to a one-off gain on disposal of a joint venture company and an associate company.

4th Qtr 2015 v 4th Qtr 2014

"Total Revenue" for the three (3) months ended 31 December 2015 ("4Q 2015") decreased US\$18.469 million (27.5%) to US\$48.608 million, compared to US\$67.077 million for the three (3) months ended 31 December 2014 ("4Q 2014").

In 4Q 2015, "Turnover" decreased US\$16.779 million (25.8%) to US\$48.371 million, compared to US\$65.150 million in 4Q 2014, mainly attributable to a decrease of US\$17.066 million (26.3%) in the logistics "Turnover" to US\$47.774 million in 4Q 2015. Logistics' "Turnover" decreased owing to lower business volume and lower freight rates, as a result of weaker global economy. The contraction was particularly evident in the second half of FY 2015.

"Other Revenue" decreased US\$1.690 million to US\$0.237 million in 4Q 2015, compared to US\$1.927 million in 4Q 2014. The decrease was mainly due to:

- (a) A reduction of US\$0.207 million and US\$0.097 million in "Allowance for doubtful debts written back" and "Finance lease interest" respectively;
- (b) The absence of gain on disposal of subsidiary, and property, plant and equipment of US\$0.259 million and US\$0.325 million, respectively; and
- (c) US\$1.054 million lower in sundry income mainly due to absence of rebate of Value Added Tax ("VAT") in FY2015.

4th Qtr 2015 v 3rd Qtr 2015

In 4Q 2015, we recorded "Total Revenue" of US\$48.608 million, compared to US\$50.215 million in 3Q 2015. "Total Revenue" in 4Q 2015 was US\$1.607 million lower than 3Q 2015. The decrease of US\$1.607 million was largely attributable to the decrease of "Other revenue". "Other revenue" decreased US\$2.279 million to US\$0.237 million in 4Q 2015, compared to US\$2.516 million in 3Q 2015, largely due to the absence of gain of disposal of a joint venture US\$2.089 million, and the lower sundry income recorded for 4Q 2015.

The decrease in “Other Revenue” was, however, partially offset by the increase in logistics “Turnover”. Logistics “Turnover” increased US\$1.078 million (2.3%) to US\$47.774 million in 4Q 2015, compared to US\$46.696 million in 3Q 2015. Higher logistics “Turnover” in 4Q 2015 compared to 3Q 2015 was largely due to the higher business volume prior to the festive seasons such as Thanksgiving, Christmas, and New Year. In addition, it is the run-up period before the Lunar New Year.

Total costs and expenses

FY 2015 v FY 2014

In FY 2015, the two major costs that constituted 90.0% (US\$191.933 million) of our “Total costs and expenses” were as follows:

- (i) Total “Freight charges” amounted to US\$173.500 million (81.4%), of which US\$173.490 million was related to our logistics business. “Freight charges” 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 logistics services. The total “Freight charges” of US\$173.500 million in FY 2015, declined US\$41.641 million (19.4%) from US\$215.141 million in FY 2014. The decline corresponded to lower (US\$43.089 million) logistics “Turnover”; and
- (ii) “Staff costs” amounted to US\$18.433 million (8.6%) of “Total operating costs and expenses” in FY 2015. “Staff costs” declined US\$1.257 million (6.4%) to US\$18.433 million in FY 2015, compared to US\$19.690 million in FY 2014. Lower “Staff costs” in FY 2015 was largely attributable to reduced head count costs in logistics business; and

“Total costs and expenses” decreased US\$34.594 million (14.0%) from US\$247.729 million in FY 2014 to US\$213.135 million in FY 2015 largely due to:

- (i) Our Group’s total “Freight charges” declined US\$41.641 million to US\$173.500 million in FY 2015, compared to US\$215.141 million in FY 2014 for the reasons elaborated in the preceding paragraph (i) above; and
- (ii) “Staff costs” decreased US\$1.257 million to US\$18.433 million in FY 2015 as elaborated in the preceding paragraph (ii) above.

4th Qtr 2015 v 4th Qtr 2014

“Total costs and expenses” decreased US\$10.096 million (15.1%) to US\$56.927 million in 4Q 2015, compared to US\$67.023 million in 4Q 2014. The decrease was largely attributable to US\$17.187 million decrease in total “Freight charges” in 4Q 2015 to US\$40.680 million, compared to US\$57.867 million in 4Q 2014. The reduction in “Freight charges” of US\$17.187 million was in line with lower (US\$17.066 million) logistics’ “Turnover” in 4Q 2015.

However the decrease in “Total costs and expenses” was partially offset by higher “Other operating expenses” of US\$6.845 million. The increase in “Other operating expenses” was mainly due to one off “Allowance for doubtful finance lease receivable” of US\$6.092 million, “Impairment of property, plant and equipment” US\$1.366 million, and “Allowance for doubtful non-trade debts” of US\$0.597 million.

4th Qtr 2015 v 3rd Qtr 2015

“Total costs and expenses” increased US\$7.155 million from US\$49.772 million in 3Q 2015 to US\$56.927 million in 4Q 2015. The higher “Total costs and expenses” was largely attributable to higher “Other operating Expenses” as elaborated in the second paragraph of the preceding paragraph entitled “4th Qtr 2015 v 4th Qtr 2014 relating to “Total costs and expenses””.

Gross profit

FY 2015 v FY 2014

Our “Gross profit” was computed based on “Turnover” less “Changes in inventories”, “Purchases of goods and consumables used” and “Freight charges”. “Gross profit” decreased US\$1.830 million (7.4%) to US\$22.853 million in FY 2015, compared to US\$24.683 million in FY 2014. The decline was due to:

- (i) “Gross profit” for aviation business decreased US\$0.293 million to US\$0.350 million; and
- (ii) the logistics “Gross profit” decreased US\$1.537 million (6.4%) to US\$22.503 million in FY 2015. The decrease in logistic “Gross Profit” was in line with the lower in “Turnover”.

4th Qtr 2015 v 4th Qtr 2014

"Gross profit" increased US\$0.268 million (3.8%) to US\$7.277 million in 4Q 2015, compared to US\$7.009 million in 4Q 2014. Of the US\$7.277 million "Gross profit", aviation business generated US\$0.182 million, and logistics business contributed US\$7.095 million.

4th Qtr 2015 v 3rd Qtr 2015

We posted "Gross Profit" of US\$7.277 million in 4Q 2015, an increase of US\$1.927 million, compared to the US\$5.350 million in 3Q 2015. "Gross Profit" of the logistics business increased US\$1.779 million to US\$7.095 million.

Net Profit Attributable To Equity Holders of the Company

FY 2015 v FY 2014

We registered "Loss Attributable To Equity Holders of the Company" of US\$9.994 million in FY 2015, compared to "Profit Attributable To Equity Holders of the Company" of US\$0.107 million in FY 2014.

In FY 2015, "Loss Attributable To Equity Holders of the Company" was largely attributable to:

- (i) US\$6.256 million as a result of allowance for finance lease receivable (US\$6.092 million), and allowance for doubtful trade receivables (US\$0.164 million), relating to an aircraft leasing customer;
- (ii) US\$1.366 million as a result of impairment of aircraft and engines;
- (iii) US\$0.567 million allowance for stock obsolescence (US\$0.293 million) and inventory written off (US\$0.274 million) for aircraft components;
- (iv) US\$1.181 million foreign exchange losses, largely as a result of the appreciation of United States Dollar against Asian currencies, including Australian Dollar;
- (v) US\$1.278 million for allowance for doubtful trade receivables (US\$0.681 million), and doubtful non-trade debts (US\$0.597), relating to the logistics business;
- (vi) US\$0.147 million for impairment loss related to a logistics associated company.

4th Qtr 2015 v 4th Qtr 2014

We recorded "Loss Attributable to Equity Holders of the Company" of US\$8.492 million in 4Q 2015, compared to "Profit Attributable to Equity Holders of the Company" of US\$0.103 million in 4Q 2014.

In 4Q 2015, the "Loss Attributable to Equity Holders of the Company" mainly due to the increase in "Other operating expenses" as elaborated in the preceding paragraph and in the section entitled "Highlights" at page 13.

4th Qtr 2015 v 3rd Qtr 2015

We posted "Loss Attributable to Equity Holders of the Company" of US\$8.492 million in 4Q 2015, compared "Profit Attributable to Equity Holders of the Company" of US\$0.598 million in 3Q 2015, largely attributable to the increase in "Other operating expenses" as elaborated in the preceding paragraph and in the section entitled "Highlights" at page 12.

Balance Sheet

Non-current assets

The Group's "Non-current assets" decreased US\$5.968 million to US\$11.653 million as at 31 December 2015 ("FY 2015"), largely attributable to:

- (i) US\$2.176 million reduction in "Finance lease receivables" resulting from "Allowance for doubtful finance lease receivable had been made for aircraft leasing customer;
- (ii) US\$2.683 million reduction in "Investment in joint venture" as a result of disposal of equity interest in a joint venture; and

- (iii) US\$1.263 million reduction in "Property, plant and equipment" largely attributable to the "Impairment property, plant and equipment of US\$1.366 million.

Current assets

"Current assets" decreased US\$15.682 million to US\$49.419 million as at FY 2015, compared to US\$65.101 million as at FY 2014, largely owing to :-

- (i) US\$10.432 million reduction in trade and other receivables in line with decrease in turnover;
- (ii) US\$3.144 million reduction in "Finance lease receivable" resulting from "Allowance for doubtful finance lease receivables" had been made for aircraft leasing customer; and
- (iii) US\$3.025 million reduction in "Due from joint venture" as a result of disposal.

Non-current liabilities

"Non-current liabilities" increased from US\$0.125 million to US\$1.942 million as at FY 2015 as a result of additional finance lease of motor vehicles, which are deployed in our logistics business.

Current liabilities

"Current liabilities" decreased US\$12.801 million to US\$31.376 million as at FY 2015, compared to US\$44.177 million as at FY 2014. The decrease in "Current liabilities" was largely due to:-

- (i) Net repayment of the bank term loan of US\$5.287 million to US\$2.414 million as at FY 2015, compared to US\$7.701 million as at FY 2014; and
- (ii) Reduction in trade and other payable of US\$7.704 million, in line with the decline in our "Turnover".

Net assets

The Group's gearing based on bank borrowings and finance lease liabilities to net asset value (excluding non-controlling interests) declined to 15.7% as at FY 2015, compared to 19.7% as at FY 2014.

Our Group's net asset value (excluding non-controlling interests) stood at US\$29.417 million as at FY 2015, (or an equivalent of US cents 16.75 per share), compared to US\$39.915 million as at FY 2014 (or an equivalent of US cents 22.30 per share). Net asset value (excluding non-controlling interests) decreased US\$10.498 million mainly resulting from "Net Loss Attributable to Equity Holders of the Company" in FY 2015.

Equity

The Group's "Accumulated losses" increased US\$10.549 million to US\$14.269 million as at 31 December 2015, compared to US\$3.720 million as at FY 2014, due to the "Net Loss Attributable to Equity Holders of the Company" of US\$9.994 million recorded in FY 2015.

The Group's negative "Foreign currency translation reserve" reduced US\$0.068 million from a negative reserve of US\$8.140 million as at FY 2014, compared to a negative reserve of US\$8.072 million as at FY 2015.

Cash Flow

FY 2015 v FY 2014

In FY 2015, we recorded "Net cash generated from operating activities" of US\$2.964 million, compared to "Net cash used in operating activities" amounting to US\$1.015 million in FY 2014, largely owing to:-

- (a) Impairment of property, plant and equipment of US\$1.366 million;
- (b) Allowance for doubtful non-trade receivables of US\$0.597 million; and
- (c) Cash generated from "Receivables", "Inventories" and "Finance lease receivables" of US\$15.119 million, US\$0.641 million and US\$6.252 million respectively.

However the increase was partially offset by:-

- (a) Loss before tax of US\$10.496 million in FY 2015, compared to Loss before tax of US\$0.901 million in FY 2014;

- (b) One-off Gain on disposal of a joint venture of US\$2.089 million in FY 2015 which was absent in FY2014; and
- (c) Cash used in "Payables" of US\$7.925 million in FY2015.

"Net cash generated from investing activities" was US\$5.435 million, mainly comprised of "Proceed from disposal of a joint venture" of US\$4.593 million, "Dividend received from associate" of US\$0.315 million and "Dividend received from joint venture" of US\$0.252 million. It was partially mitigated by the "Purchase of property, plant and equipment" of US\$0.327 million. In FY2014, "Net cash generated from investing activities" was mainly from "Proceed from disposal of property, plant and equipment", "Dividend received from associate" and "Interest received" of US\$1.206 million, US\$0.511 million and US\$0.254 million. However it was partially offset by outflow of cash used for "Purchase of property, plant and equipment" of US\$0.777 million.

"Net cash used in financing activities" in FY2015 was US\$6.613 million, which largely used for "Repayment of bank term loans" of US\$6.869 million. Whilst "Net cash used in financing activities" in FY 2014 was US\$5.141 million, which was also mainly used for "Repayment of bank term loans" of US\$7.381 million and partially offset by the "Proceeds from bank term loan" of US\$2.696 million.

4th Qtr 2015 v 4th Qtr 2014

In 4Q 2015, "Net cash generated from operating activities" was US\$0.290 million compared to US\$3.312 million in 4Q 2014, largely due to "Loss before tax" of US\$8.319 million in 4Q 2015, compared to Profit before tax of US\$0.054 million in 4Q 2014 and cash used in "Payables" of US\$2.839 million in 4Q 2015.

The decrease was partially offset by:-

- (a) One-off allowance for doubtful non-trade receivables of US\$0.597 million;
- (b) Impairment of property, plant and equipment of US\$1.366 million;
- (c) Impairment loss on investment in associate of US\$0.147 million; and
- (d) Cash generated from "Inventories" of US\$0.594 million, "Receivables" of US\$3.052 million and "Finance lease receivables" of US\$6.192 million.

"Net cash generated from investing activities" amounted to US\$0.482 million in 4Q 2015, compared to "Net cash generated from investing activities" of US\$1.479 million in 4Q 2014. "Net cash generated from investing activities" for 4Q 2015 was mainly from interest received and finance of property, plant and equipment purchased in previous quarter. For 4Q 2014, "Net cash flow generated from investing activities" was mainly from "Proceed from disposal of property, plant of equipment" of US\$1.120 million, "Net cash flow from disposal of subsidiaries" of US\$0.174 million and "Capital contribution from non-controlling interest" of US\$0.133 million.

"Net cash used in financing activities" amounted to US\$0.413 million in 4Q 2015, compared to US\$2.601 million in 4Q 2014. "Net cash used in financing activities" was largely attributable to the buyback and cancellation of shares amounting to US\$0.465 million and "effect of exchange rate changes" of US\$0.367 million. It was partially offset by net "Proceed of bank term loan" of US\$0.361 million. In 4Q 2014, "Net cash used in financing activities" was mainly used for net "Repayment of bank term loans" of US\$2.465 million.

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

The results are consistent with the announcement dated 19 February 2016.

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.

We are bracing ourselves for what we expect is going to be a bumpy ride in 2016. The continuing economic slowdown of global markets, particularly in The People's Republic of China ("China"), is likely to lead to a volatile period in 2016. Added to this, the risks to the global economic outlook remain tilted to the downside and relate to ongoing adjustments in the global economy: a generalized slowdown in emerging market economies, China's rebalancing, lower energy and commodity prices, and the monetary conditions, in several economies, example the United States, China and Japan.

We are therefore cautious in navigating through 2016 in view of the uncertainty and volatility, in both, the global economy and financial market.

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 2015.

- (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 2015.

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 on 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

	Aviation		Logistics		Consolidated	
	2015	2014	2015	2014	2015	2014
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Turnover from reportable segments	2,389	2,785	211,896	255,472	214,285	258,257
Interest income	413	387	114	217	527	604
Finance lease interests	932	1,246	-	-	932	1,246
Finance costs	45	45	1,246	1,686	1,291	1,731
Depreciation of property, plant and equipment	453	431	703	642	1,156	1,073
Reportable segment (loss)/profit	(8,722)	599	(1,774)	(1,500)	(10,496)	(901)
Other material non-cash items:						
Allowance for doubtful trade receivables	164	241	681	847	845	1,088
Allowance for doubtful trade receivables written back	-	(39)	(95)	(364)	(95)	(403)
Allowance for doubtful non-trade receivables	-	-	597	-	597	-
Allowance for stock obsolescence	293	-	-	-	293	-
Allowance for doubtful finance lease receivable	6,092	-	-	-	6,092	-
Inventory written off	274	-	-	-	274	-
Impairment of goodwill	-	-	-	92	-	92
Impairment of property, plant and equipment	1,366	-	-	-	1,366	-
Provision for restructuring costs written back	-	-	-	(57)	-	(57)
Gain on disposal of a joint venture	-	-	(2,089)	-	(2,089)	-
Gain on disposal of associate	-	-	(33)	-	(33)	-
Gain on disposal of subsidiaries	-	-	#	(259)	#	(259)
Segment assets	78,812	98,873	175,397	196,679	254,209	295,552
Expenditure in non-current assets						
Property, plant and equipment	3	388	2,726	556	2,729	944
Investment in associate (unallocated)	-	-	3	-	3	-
Segment liabilities	36,236	39,880	151,993	182,414	188,229	222,294

#: represents amount less than US\$1,000

Business Segments – Group (cont'd)

Reconciliation of reportable segment turnover, assets, liabilities, and other material items

	FY 2015	FY 2014
	US\$'000	US\$'000
i) Turnover		
Total turnover for reportable segments	214,285	258,257
Elimination of intrasegments turnover	(15,888)	(16,304)
Elimination of intersegments turnover	(15)	(86)
Total group's turnover	198,382	241,867
2) Assets		
Total assets for reportable segments	254,209	295,552
Consolidation eliminations	(193,137)	(212,830)
Total group's assets	61,072	82,722
3) Liabilities		
Total liabilities for reportable segments	188,229	222,294
Eliminations on consolidation	(154,911)	(177,992)
Total group's liabilities	33,318	44,302
4) Other material items		
i) Interest income and finance lease interests		
Total for reportable segments	1,459	1,851
Consolidation eliminations	(382)	(351)
	1,077	1,500
ii) Finance costs		
Total for reportable segments	1,291	1,731
Consolidation eliminations	(1,555)	(2,106)
	(264)	(375)

Geographical Segments - Group

	Turnover for reportable segments		Non-current assets for reportable segments	
	FY 2015	FY 2014	FY 2015	FY 2014
	US\$'000	US\$'000	US\$'000	US\$'000
Asia	147,273	181,306	5,500	6,564
Others	51,109	60,561	5,739	8,751
Total	198,382	241,867	11,239	15,315

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, aviation business contributed to approximately 1.1% of our group's turnover, and logistics business contributed to the balance 98.9% of the total reportable segment turnover.

17. A breakdown of sales as follows:-

	Full year ended 31 Dec 2015 US\$'000	Full year ended 31 Dec 2014 US\$'000	% increase
a) Sales reported for the first half year	102,312	110,728	-7.6%
b) Operating (loss)/profit after tax before deducting non-controlling interest for first half year	(2,645)	(864)	N/M
c) Sales reported for the second half year	96,070	131,139	-26.7%
d) Operating profit/(loss) after tax before deducting non-controlling interest for second half year	(7,560)	(39)	N/M

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 2015 US\$	Previous full year FY 2014 US\$
Ordinary (interim)	-	-

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	55	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	49	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 aviation business.	No changes in duties.

BY ORDER OF THE BOARD

Loo Keat Choon
Joint Company Secretary

26 February 2016