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 2018

	Group			Group		
	Fourth quarter ended			Full year ended		
	31 Dec 2018 US$'000	31 Dec 2017 US$'000	Change %	31 Dec 2018 US$'000	31 Dec 2017 US$'000	Change %
Turnover	**62,093**	58,579	*6.0*	**218,751**	207,152	*5.6*
Other revenue	**224**	391	*(42.7)*	**880**	974	*(9.7)*
Total revenue	**62,317**	58,970	*5.7*	**219,631**	208,126	*5.5*
Expenses						
Changes in inventories	**(320)**	(981)	*(67.4)*	**(1,735)**	(990)	*75.3*
Purchases of goods and consumables used	**(943)**	(19)	*N/M*	**(3,560)**	(32)	*N/M*
Freight charges	**(53,691)**	(51,530)	*4.2*	**(188,592)**	(183,771)	*2.6*
Staff costs	**(4,450)**	(4,539)	*(2.0)*	**(18,004)**	(17,282)	*4.2*
Depreciation of property, plant and equipment	**(194)**	(257)	*(24.5)*	**(754)**	(812)	*(7.1)*
Finance costs	**(16)**	(34)	*(52.9)*	**(238)**	(214)	*11.2*
Other operating expenses	**(1,923)**	(2,242)	*(14.2)*	**(6,983)**	(7,263)	*(3.9)*
Total costs and expenses	**(61,537)**	(59,602)	*3.2*	**(219,866)**	(210,364)	*4.5*
Share of results of associated companies	**223**	309	*(27.8)*	**1,047**	331	*N/M*
Profit/(loss) before tax	**1,003**	(323)	*N/M*	**812**	(1,907)	*N/M*
Taxation	**(98)**	(145)	*(32.4)*	**(182)**	(216)	*(15.7)*
Profit/(loss) for the period	**905**	(468)	*N/M*	**630**	(2,123)	*N/M*
Profit/(loss) attributable to:						
Equity holders of the Company	**786**	110	*N/M*	**1,481**	(1,221)	*N/M*
Non-controlling interests	**119**	(578)	*N/M*	**(851)**	(902)	*(5.7)*
	905	(468)	*N/M*	**630**	(2,123)	*N/M*
Other items :						
Commission income	**-**	4	*(100.0)*	**-**	4	*(100.0)*
Interest income	**82**	45	*82.2*	**260**	145	*79.3*
Provision for liabilities written back	**5**	185	*(97.3)*	**5**	318	*(98.4)*
Sundry income	**93**	114	*(18.4)*	**536**	350	*53.1*
Provision for liabilities	**-**	(65)	*(100.0)*	**-**	(65)	*(100.0)*
Allowance for doubtful trade receivables written back	**6**	29	*(79.3)*	**11**	37	*(70.3)*
Allowance for doubtful non-trade receivables written back	**-**	12	*(100.0)*	**-**	113	*(100.0)*
Allowance for doubtful trade receivables	**(167)**	(1,075)	*(84.5)*	**(362)**	(1,076)	*(66.4)*
Allowance for doubtful non-trade receivables	**(100)**	(1)	*N/M*	**(113)**	(133)	*(15.0)*
Reversal of impairment loss on investment in associated company	**-**	107	*(100.0)*	**-**	-	-
Foreign currency exchange gain/(loss)	**(169)**	10	*N/M*	**(542)**	(487)	*11.3*
Gain on disposal of property, plant and equipment	**1**	-	*N/M*	**8**	25	*(68.0)*
Bad trade receivables recovered	**35**	21	*66.7*	**35**	21	*66.7*
Bad trade debts written off	**(54)**	-	*N/M*	**(58)**	-	*N/M*
Bad non-trade receivables written off	**-**	-	-	**-**	(35)	*(100.0)*
Rental expenses	**(344)**	(309)	*11.3*	**(1,373)**	(1,284)	*6.9*

N/M: Not meaningful

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the fourth quarter and full financial year ended 31 December 2018

	Group			Group		
	Fourth quarter ended			Full year ended		
	31 Dec 2018	31 Dec 2017	*Change*	**31 Dec 2018**	31 Dec 2017	*Change*
	US$'000	US$'000	*%*	**US$'000**	US$'000	*%*
Profit/(loss) for the period	**905**	(468)	*N/M*	**630**	(2,123)	*N/M*
Other comprehensive income/(loss):						
Items that are or may be reclassified subsequently to profit or loss:						
Currency translation differences arising on consolidation	**46**	123	*(62.6)*	**9**	708	*(98.7)*
	46	123		**9**	708	
Total comprehensive income/(loss) for the	**951**	(345)	*N/M*	**639**	(1,415)	*N/M*
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	**850**	209	*N/M*	**1,337**	(521)	*N/M*
Non-controlling interests	**101**	(554)	*N/M*	**(698)**	(894)	*(21.9)*
Total comprehensive income/(loss) for the period	**951**	(345)	*N/M*	**639**	(1,415)	*N/M*

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 2018

	Group			Company		
	31 Dec 2018	31 Dec 2017	1 Jan 2017	**31 Dec 2018**	31 Dec 2017	1 Jan 2017
	US$'000	US$'000	US$'000	**US$'000**	US$'000	US$'000
Non-current assets						
Property, plant and equipment	**5,849**	6,118	6,258	**-**	-	-
Investment in subsidiaries (1)	**-**	-	-	**14,663**	14,663	14,663
Investment in associated companies	**1,527**	752	416	**-**	-	-
Available-for-sale financial asset	**98**	3	-	**-**	-	-
Deferred tax assets	**277**	336	275	**-**	-	-
	7,751	7,209	6,949	**14,663**	14,663	14,663
Current assets						
Inventories	**1,537**	3,272	4,262	**-**	-	-
Trade and other receivables	**39,536**	40,365	34,672	**6**	5	7
Due from subsidiaries	**-**	-	-	**2,362**	247	10
Due from associated companies	**258**	600	436	**-**	-	-
Tax recoverable	**39**	18	2	**-**	-	-
Cash and cash equivalents	**24,473**	23,782	18,354	**11,278**	7,545	6,225
	65,843	68,037	57,726	**13,646**	7,797	6,242
Total assets	**73,594**	75,246	64,675	**28,309**	22,460	20,905
Non-current liabilities						
Finance lease liabilities	**578**	952	1,291	**-**	-	-
	578	952	1,291	**-**	-	-
Current liabilities						
Trade and other payables	**43,420**	45,237	33,973	**278**	220	192
Due to subsidiaries	**-**	-	-	**6,194**	1,493	1,000
Bank borrowings	**4,174**	4,298	3,161	**2,250**	1,975	968
Provision for liabilities	**265**	270	579	**-**	-	-
Finance lease liabilities	**659**	607	516	**-**	-	-
Tax payable	**185**	248	122	**48**	-	-
	48,703	50,660	38,351	**8,770**	3,688	2,160
Total liabilities	**49,281**	51,612	39,642	**8,770**	3,688	2,160
Net assets	**24,313**	23,634	25,033	**19,539**	18,772	18,745
Equity						
Share capital	**51,758**	51,758	51,758	**51,758**	51,758	51,758
Accumulated losses	**(16,519)**	(18,021)	(16,820)	**(32,219)**	(32,986)	(33,013)
Foreign currency translation reserve	**(7,563)**	(7,419)	(8,119)	**-**	-	-
Equity attributtable to equity holders of the Company	**27,676**	26,318	26,819	**19,539**	18,772	18,745
Non-controlling interests	**(3,363)**	(2,684)	(1,786)	**-**	-	-
Total equity	**24,313**	23,634	25,033	**19,539**	18,772	18,745

Note:
(1) As at 31 December 2018 and 31 December 2017, the investment in subsidiaries comprises the cost of investment of US$10,000,001, and an amount due from a subsidiary of US$4,663,000, which is quasi-equity in nature.

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 2018		At 31 December 2017	
Secured US$'000	**Unsecured US$'000**	Secured US$'000	Unsecured US$'000
4,833	-	4,905	-

Amount repayable after one year

At 31 December 2018		At 31 December 2017	
Secured US$'000	**Unsecured US$'000**	Secured US$'000	Unsecured US$'000
578	**-**	952	-

Details of any collateral

The group's aggregate borrowings which were repayable in one year or less, or on demand, amounted to US$4.833 million as at 31 December 2018. Of the US$4.833 million, secured bank borrowings amounted to US$4.174 million, and the remaining US$0.659 million are obligations from finance leases secured against motor vehicles deployed for the logistics business.

The bank borrowings of: (i) US$1.924 million was secured by corporate guarantee provided by the Company and a floating charge over the logistics receivables; and (ii) US$2.250 million was secured on a leasehold property of the Group.

The Group's borrowings repayable after one year of US$0.578 million are finance leases obligations secured by pledges on the motor vehicles deployed for the logistics business.

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 2018

	Group			
	Fourth quarter ended		Full year ended	
	31 Dec 2018	31 Dec 2017	**31 Dec 2018**	31 Dec 2017
	US$'000	US$'000	**US$'000**	US$'000
Cash flows from operating activities				
Profit/(loss) before tax	**1,003**	(323)	**812**	(1,907)
Adjustments for:				
Interest income	**(82)**	(45)	**(260)**	(145)
Reversal of impairment loss on investment in associated company	**-**	(107)	**-**	-
Depreciation of property, plant and equipment	**194**	257	**754**	812
Interest expenses	**16**	34	**238**	214
Allowance for doubtful trade receivables	**167**	1,075	**362**	1,076
Allowance for doubtful non-trade receivables	**100**	1	**113**	133
Allowance for doubtful non-trade receivables written back	**-**	(12)	**-**	(113)
Bad non-trade debts written off	**-**	-	**-**	35
Gain on disposal of property, plant and equipment	**(1)**	-	**(8)**	(25)
Provision for liabilities	**-**	65	**-**	65
Provision for liabilities written back	**(5)**	(185)	**(5)**	(318)
Property, plant and equipment written off	**-**	-	**-**	#
Share of results of associated companies	**(223)**	(309)	**(1,047)**	(331)
Operating cash flow before working capital changes	**1,169**	451	**959**	(504)
Inventories	**320**	981	**1,735**	990
Receivables	**(2,415)**	(4,040)	**697**	(6,986)
Payables	**1,853**	5,607	**(1,817)**	11,205
Effect of foreign exchange rate changes	**74**	(14)	**400**	413
Cash generated from operations	**1,001**	2,985	**1,974**	5,118
Income tax paid	**(39)**	(31)	**(230)**	(159)
Net cash generated from operating activities	**962**	2,954	**1,744**	4,959
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	**1**	3	**10**	90
Acquisition of non-controlling interest	**-**	-	**-**	(45)
Investment in unquoted shares	**-**	-	**(95)**	-
Dividend received from associated companies	**-**	-	**247**	#
Interest received	**82**	45	**260**	145
Restricted deposit	**262**	(312)	**262**	(312)
Purchase of property, plant and equipment [1]	**(123)**	(158)	**(297)**	(375)
Net cash generated from/(used in) investing activities	**222**	(422)	**387**	(497)
Cash flows from financing activities				
Contribution from non-controlling interest for incorporation of subsidiary	**-**	-	**67**	61
Proceeds from bank borrowings	**-**	418	**322**	1,939
Repayment of bank borrowings	**-**	-	**(350)**	(991)
Repayment of finance lease liabilities	**(164)**	(148)	**(616)**	(575)
Dividend unclaimed by shareholders	**-**	-	**1**	-
Interest paid	**(16)**	(34)	**(238)**	(214)
Net cash (used in)/generated from financing activities	**(180)**	236	**(814)**	220
Net increase in cash and cash equivalents	**1,004**	2,768	**1,317**	4,682
Cash and cash equivalents at beginning of period	**23,175**	20,433	**23,315**	18,199
Effect of foreign exchange rate changes	**89**	114	**(364)**	434
Cash and cash equivalents at end of period [2]	**24,268**	23,315	**24,268**	23,315

For the purpose of presenting the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

Cash and cash equivalents:				
- Bank and cash balances	**23,518**	23,528	**23,518**	23,528
- Fixed deposits	**955**	254	**955**	254
	24,473	23,782	**24,473**	23,782
Less: Fixed deposits restricted for use	**(205)**	(467)	**(205)**	(467)
Cash and cash equivalents per consolidated statement of cash flows	**24,268**	23,315	**24,268**	23,315

Note:

(1) During the financial year ended 31 December 2018, the group acquired property, plant and equipment with an aggregate cost of US$558,000 of which US$261,000 was financed by means of finance lease.

(2) As at 31 December 2018 and 2017, Cash and cash equivalents held by the Group amounting to US$0.205 million and US$0.467 million respectively are not available for use.

Represents amount less than US$1,000.

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 2018

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 2018 (As previously reported)	51,758	(18,021)	(7,419)	26,318	(2,684)	23,634
Cumulative effects of adopting SFRS (I)	-	-	-	-	-	-
Restated as at 1 January 2018	51,758	(18,021)	(7,419)	26,318	(2,684)	23,634
Comprehensive income						
Profit for the period	-	675	-	675	13	688
Other comprehensive income						
Currency translation differences on consolidation	-	-	249	249	76	325
Other comprehensive income for the period	-	-	249	249	76	325
Total comprehensive income for the period	-	675	249	924	89	1,013
At 31 March 2018	**51,758**	**(17,346)**	**(7,170)**	**27,242**	**(2,595)**	**24,647**
Comprehensive loss						
Profit/(loss) for the period	-	17	-	17	(552)	(535)
Other comprehensive (loss)/income						
Currency translation differences on consolidation	-	-	(290)	(290)	64	(226)
Other comprehensive (loss)/income for the period	-	-	(290)	(290)	64	(226)
Total comprehensive income/(loss) for the period	-	17	(290)	(273)	(488)	(761)
At 30 June 2018	**51,758**	**(17,329)**	**(7,460)**	**26,969**	**(3,083)**	**23,886**
Comprehensive income/(loss)						
Profit/(loss) for the period	-	3	-	3	(431)	(428)
Other comprehensive loss						
Currency translation differences on consolidation	-	-	(167)	(167)	31	(136)
Other comprehensive (loss)/income for the period	-	-	(167)	(167)	31	(136)
Total comprehensive income/(loss) for the period	-	3	(167)	(164)	(400)	(564)
Change in owenership interest in subsidiaries						
Acquisition of interest in subsidiary without change in control	-	20	-	20	19	39
	-	20	-	20	19	39
Transaction with owners recorded directly in equity						
Write back of unclaimed dividend	-	1	-	1	-	1
At 30 September 2018	**51,758**	**(17,305)**	**(7,627)**	**26,826**	**(3,464)**	**23,362**
Comprehensive Income						
Profit for the period	-	786	-	786	119	905
Other comprehensive Income/(loss)						
Currency translation differences on consolidation	-	-	64	64	(18)	46
Other comprehensive income/(loss) for the period	-	-	64	64	(18)	46
Total comprehensive Income/(loss) for the period	-	786	64	850	101	951
At 31 December 2018	**51,758**	**(16,519)**	**(7,563)**	**27,676**	**(3,363)**	**24,313**

Consolidated Statement of Changes in Equity

For the fourth quarter and full financial year ended 31 December 2018 (cont'd)

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 2017 (As previously reported)	51,758	(16,820)	(8,119)	26,819	(1,786)	25,033
Cummulative effects of adopting SFRS (I)	-	-	-	-	-	-
Restated as at 1 January 2017	51,758	(16,820)	(8,119)	26,819	(1,786)	25,033
Comprehensive loss						
Loss for the period	-	(710)	-	(710)	(51)	(761)
Other comprehensive income/(loss)						
Currency translation differences on consolidation	-	-	374	374	(28)	346
Other comprehensive income/(loss) for the period	-	-	374	374	(28)	346
Total comprehensive (loss)/income for the period	-	(710)	374	(336)	(79)	(415)
Changes in ownership interests in subsidiaries						
Acquisition of interest in subsidiary without change in control	-	20	-	20	(65)	(45)
Incorporation of subsidiary	-	-	-	-	61	61
	-	20	-	20	(4)	16
At 31 March 2017	51,758	(17,510)	(7,745)	26,503	(1,869)	24,634
Comprehensive loss						
Loss for the period	-	(394)	-	(394)	(156)	(550)
Other comprehensive income						
Currency translation differences on consolidation	-	-	185	185	21	206
Other comprehensive income for the period	-	-	185	185	21	206
Total comprehensive (loss)/income for the period	-	(394)	185	(209)	(135)	(344)
At 30 June 2017	51,758	(17,904)	(7,560)	26,294	(2,004)	24,290
Comprehensive loss						
Loss for the period	-	(227)	-	(227)	(117)	(344)
Other comprehensive loss						
Currency translation differences on consolidation	-	-	42	42	(9)	33
Other comprehensive income/(loss) for the period	-	-	42	42	(9)	33
Total comprehensive (loss)/income for the period	-	(227)	42	(185)	(126)	(311)
At 30 September 2017	51,758	(18,131)	(7,518)	26,109	(2,130)	23,979
Comprehensive income/(loss)						
Profit/(loss) for the period	-	110	-	110	(578)	(468)
Other comprehensive income						
Currency translation differences on consolidation	-	-	99	99	24	123
Other comprehensive income for the period	-	-	99	99	24	123
Total comprehensive income/(loss) for the period	-	110	99	209	(554)	(345)
At 31 December 2017	51,758	(18,021)	(7,419)	26,318	(2,684)	23,634

Statement of Changes in Equity

For the fourth quarter and full financial year ended 31 December 2018

THE COMPANY	Share capital US$'000	Accumulated losses US$'000	Total equity US$'000
At 1 January 2018 (As previously reported)	51,758	(32,986)	18,772
Cummulative effects of adopting SFRS (I)	-	-	-
Restated as at 1 January 2018	51,758	(32,986)	18,772
Comprehensive income			
Profit and total comprehensive income for the period	-	13	13
At 31 March 2018	51,758	(32,973)	18,785
Comprehensive income			
Profit and total comprehensive income for the period	-	147	147
At 30 June 2018	51,758	(32,826)	18,932
Comprehensive income			
Profit and total comprehensive income for the period	-	76	76
Transaction with owners recorded directly in equity			
Write back of unclaimed dividend	-	1	1
At 30 September 2018	51,758	(32,749)	19,009
Comprehensive income			
Profit and total comprehensive income for the period	-	530	530
At 31 December 2018	**51,758**	**(32,219)**	**19,539**

THE COMPANY	Share capital US$'000	Accumulated losses US$'000	Total equity US$'000
At 1 January 2017 (As previously reported)	51,758	(33,013)	18,745
Cummulative effects of adopting SFRS (I)	-	-	-
Restated as at 1 January 2017	51,758	(33,013)	18,745
Comprehensive income			
Loss and total comprehensive loss for the period	-	(7)	(7)
At 31 March 2017	51,758	(33,020)	18,738
Comprehensive income			
Profit and total comprehensive income for the period	-	9	9
At 30 June 2017	51,758	(33,011)	18,747
Comprehensive income			
Profit and total comprehensive income for the period	-	12	12
At 30 September 2017	51,758	(32,999)	18,759
Comprehensive income			
Profit and total comprehensive income for the period	-	13	13
At 31 December 2017	51,758	(32,986)	18,772

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 2018	31 Dec 2017
Balance at beginning of period	58,479,296	58,479,296
Balance at end of period	58,479,296	58,479,296

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 2018 and 31 December 2017 were 58,479,296.

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.

1d(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as there were no sales, transfers, cancellation and/or use of subsidiary holdings as at 31 December 2018.

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.

Except as disclosed in paragraph 5 below regarding the adoption of Singapore Financial Reporting Standards (International) (SFRS(I)) effective on 1 January 2018, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statement for the current reporting period as compared to the audited financial statements as at 31 December 2017.

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.

Application of SFRS (I) 1 and convergence with IFRS

On 29 December 2017, the Accounting Standards Council has issued Singapore Financial Reporting Standards (International) ("SFRS(I)"), Singapore's equivalent of the International Financial Reporting Standards ("IFRS"). The new financial reporting framework is available for application by Singapore-incorporated companies listed on the Singapore Exchange for annual periods beginning on or after 1 January 2018. The Group has adopted SFRS(I) on 1 January 2018.

Application of SFRS (I) 1

The Group has adopted the new financial reporting framework, SFRS(I), mandatory for Singapore-incorporated companies with equity instruments traded in a public market in Singapore for annual periods beginning on or after 1 January 2018. In adopting SFRS(I), the Group has applied the specific transition requirements in SFRS(I) 1 "*First-time Adoption of International Financial Reporting Standards*".

The Group has undertaken an impact assessment of SFRS(I) 1 "*First-time Adoption of International Financial Reporting Standards*". We have considered the available transition optional exemptions, and have determined that there is no change to the Group's current accounting policies, and no material adjustment is required on the initial transition to the new frameworks.

Application of SFRS (I) 9 and 15

In addition to the adoption of the new framework, the Group also concurrently applied the following new SFRS (I), amendments to and interpretations of SFRS (I) effective from the same date:

- SFRS (I) 9 – Financial Instruments
- SFRS (I) 15 – Revenue from Contracts with Customers

The adoption of these SFRS(I), amendments to and interpretations of SFRS(I) did not have a material impact on the financial statements of the Group.

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	
	Fourth quarter ended		Full year ended	
	31 Dec 2018	31 Dec 2017	**31 Dec 2018**	31 Dec 2017
Profit/(loss) after tax attributable to equity holders of the Company (US$'000)	**786**	110	**1,481**	(1,221)
Weighted average number of ordinary shares (in '000)	**58,479**	58,479	**58,479**	58,479
Earnings per share (US cents):				
Basic[(1)]	**1.34**	0.19	**2.53**	(2.09)
Diluted[(1)]	**1.34**	0.19	**2.53**	(2.09)

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 2018	31 Dec 2017	**31 Dec 2018**	31 Dec 2017
Net asset value per share based on existing issued share capital at the end of period/year (US cents) [(1) (2)]	**47.33**	45.00	**33.41**	32.10

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 2018 and 31 December 2017 would have been 41.58 US cents and 40.41 US cents per share respectively.

(2) Computed based on 58,479,296 ordinary shares in issue for 31 December 2018 and 31 December 2017.

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

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 31 cities in 16 countries, spanning across four (4) continents in Asia, North America, Sub-Continent India and Europe. Our staff strength was approximately 700 personnel as at 31 December 2018.

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

We finished financial year ("FY") 2018 on a positive note. We achieved "Profit Attributable to Equity Holders of the Company of US$1.481 million in FY 2018.

Our total revenue increase 5.5% to US$219.631 million in FY 2018. Profit before tax was US$0.812 million. Excluding non-controlling interest, "Profit Attributable to Equity Holders of the Company" was US$1.481 million in FY 2018.

Two of the three operating business units achieved profits:

(i) Our aviation operating business unit registered "Profit Attributable to Equity Holders of the Company" of US$1.268 million in FY 2018; and

(ii) "A-Sonic Logistics" operating sub-business unit recorded "Profit Attributable to Equity Holders of the Company" of US$1.082 million in FY 2018.

The other third operating sub-business logistics unit pared the above gains.

INCOME STATEMENT

Revenue

FY 2018 vs FY 2017

Our "Total revenue" comprises "Turnover" and "Other revenue". Our Group's "Total revenue" increased US$11.505 million (5.5%) to US$219.631 million for the financial year ended 31 December ("FY 2018"), compared to US$208.126 million for the financial year ended 31 December 2017 ("FY 2017").

Our Group "Turnover" in FY 2018 increased US$11.599 million (5.6%) to US$218.751 million, compared to US$207.152 million in FY 2017 as a result of:

(i) An increase of US$6.598 million in the aviation "Turnover" to US$7.760 million in FY 2018, compared to US$1.162 million in FY 2017, resulting from the sale of aircrafts and aircraft engines; and

(ii) An increase of US$5.001 million (2.4%) in the logistics "Turnover" to US$210.991 million in FY 2018, compared to US$205.990 million in FY 2017. Logistics "Turnover" increased primarily due to higher business volume in North Asia.

Our aviation business contributed 3.5% (US$7.760 million), and our logistics business unit contributed 96.5% (US$210.991 million) of our Group "Turnover" in FY 2018.

"Other revenue" decreased US$0.094 million (9.7%) to US$0.880 million in FY 2018, compared to US$0.974 million in FY 2017. The decrease in "Other revenue" was mainly due to absence of "Allowance for doubtful non-trade receivables written back".

4th Qtr 2018 vs 4th Qtr 2017

Our "Total revenue" increased US$3.347 million (5.7%) to US$62.317 million in the fourth quarter ended 31 December 2018 ("4Q 2018"), compared to US$58.970 million in the corresponding period in 2017 ("4Q 2017"). The increase in "Total revenue" was largely due to:

(i) Aviation "Turnover" increased US$1.025 million from US$1.080 million in 4Q 2017 to US$2.105 million in 4Q 2018 resulting from the sale of aircraft engines; and

(ii) Logistics "Turnover" increased US$2.489 million (4.3%) from US$57.499 million to US$59.988 million.

"Other revenue" decreased US$0.167 million to US$0.224 million in 4Q 2018, compared to US$0.391 million in 4Q 2017.

4th Qtr 2018 vs 3rd Qtr 2018

"Total revenue" increased US$5.763 million to US$62.317 million in 4Q 2018, compared to US$56.554 million in the third quarter ended 30 September 2018 ("3Q 2018"), largely due to US$4.871 million (8.8%) higher logistics "Turnover".

"Turnover" increased US$5.716 million to US$62.093 million in 4Q 2018, compared to US$56.377 million in 3Q 2018. "Turnover" improved mainly due to an increase of US$4.871 million in the logistics "Turnover". The logistics business increased with higher business volumes in 4Q 2018, largely due to major festive seasons, such as Thanksgiving, Christmas and the then impending New Year.

"Other revenue" increased US$0.047 million to US$0.224 million in 4Q 2018, compared to US$0.177 million in 3Q 2018.

Total Costs and Expenses

FY 2018 vs FY 2017

Our "Total costs and expenses" increased US$9.502 million to US$219.866 million in FY 2018, compared to US$210.364 million in FY 2017, primarily owing to:

(i) "Freight charges" increased US$4.821 million to US$188.592 million in FY 2018, compared to US$183.771 million in FY 2017, in line with higher logistics "Turnover" in FY 2018 as elaborated on page 12, section entitled "***Revenue***" for "***FY 2018 vs FY 2017***";

(ii) An increase of US$3.528 million in "Purchases of goods and consumables used" to US$3.560 million, substantially resulting from sale of aircraft engines in FY 2018, compared to US$0.032 million in FY 2017;

(iii) An increase of US$0.745 million in "Changes in inventories" to US$1.735 million in FY 2018, compared to US$0.990 million in FY 2017. This was in line with the higher aviation "Turnover" in FY 2018, as elaborated in the earlier section entitled "***Revenue***" for "***FY 2018 vs FY 2017***";

(iv) Increase in "Staff costs" of US$0.722 million in FY 2018 was largely attributable to an increase in head count in logistics business, resulting from salary increment and additional headcount of our logistics business unit.

4th Qtr 2018 vs 4th Qtr 2017

"Total costs and expenses" increased US$1.935 million to US$61.537 million in 4Q 2018, compared to US$59.602 million in 4Q 2017, mainly due to:

(i) An increase of US$2.161 million (4.2%) in the logistics "Freight charges" to US$53.691 million in 4Q 2018, compared to US$51.530 million in 4Q 2017. Increase in "Freight charges" corresponded to the higher logistics "Turnover" of US$2.489 million in 4Q 2018 compared to 4Q 2017; and

(ii) An increase of US$0.924 million in aviation "Purchases of goods and consumables used" in 4Q 2018 to US$0.943 million, compared to US$0.019 million in 4Q 2017, resulting from the sale of aircraft engines.

The above increases were partially offset by a reduction of US$0.661 million in aviation "Change in inventories" to US$0.320 million, and US$0.319 million lower "Other operating expenses".

4th Qtr 2018 vs 3rd Qtr 2018

We recorded "Total costs and expenses" of US$61.537 million in 4Q 2018, an increase of US$4.291 million (7.5%) from US$57.246 million in 3Q 2018, largely due to higher logistics "Freight charges" of US$3.971 million to US$53.691 million in 4Q 2018, compared to US$49.720 million in 3Q 2018. The increase in "Freight charges" was in part due to the higher logistics "Turnover" of US$4.871 million in 4Q 2018 compared to 3Q 2018, as elaborated on page 12, in the second paragraph of the section entitled "***Revenue***" for "***4th Qtr 2018 vs 3rd Qtr 2018***".

Gross Profit

FY 2018 vs FY 2017

Our "Gross profit" was computed based on "Turnover" less "Changes in inventories", "Purchases of goods and consumables used" and "Freight charges". "Gross profit" increased US$2.505 million to US$24.864 million in FY 2018, compared to US$22.359 million in FY 2017. Of the US$2.505 million higher "Gross Profit" in FY 2018, US$2.325 million increase was generated from the aviation business.

4th Qtr 2018 vs 4th Qtr 2017

"Gross profit" increased US$1.090 million to US$7.139 million in 4Q 2018, compared to US$6.049 million in 4Q 2017. Of the US$1.090 million higher "Gross Profit" in 4Q 2018, US$0.782 million increase was generated from the aviation business, and the balance of improvement of US$0.308 million was from the logistics business.

4th Qtr 2018 vs 3rd Qtr 2018

"Gross profit" increased US$1.382 million to US$7.139 million in 4Q 2018, compared to US$5.757 million in 3Q 2018. Of the US$1.382 million higher "Gross Profit", US$0.874 million was generated from the logistics business, and the balance of US$0.508 million was from the aviation business. The improvement in the logistics "Gross Profit" in 4Q 2018 was in line with the higher logistics "Turnover" in 4Q 2018 as elaborated on page 12 in the section entitled "***Revenue***" for "***4th Qtr 2018 vs 3rd Qtr 2018***".

Profit/(Loss) Attributable to Equity Holders of the Company

FY 2018 vs FY 2017

In FY 2018, we achieved a turnaround position, compared to a loss in FY 2017. We recorded "Profit Attributable to Equity Holders of the Company" of US$1.481 million in FY 2018, compared to "Loss Attributable to Equity Holders of the Company" of US$1.221 million in FY 2017. The improvement was largely due to:

(a) A turnaround of the aviation business to a "Profit Attributable to Equity Holders of the Company" of US$1.268 million in FY 2018, compared to a "Loss Attributable to Equity Holders of the Company" of US$1.409 million in FY 2017; and

(b) A further improvement of US$0.053 million in logistics business unit operating under the "A-Sonic Logistics" branding to a "Profit Attributable to Equity Holders of the Company" to US$1.082 million in FY 2018, compared to a "Profit Attributable to Equity Holders of the Company" of US$1.029 million in FY 2017.

The results improvements of the aviation business and the logistics business unit operating under the "A-Sonic logistics" branding were, however, partially offset by the US$0.869 million "UBI Logistics" sub-group losses.

A summary of the performance of each business unit is tabulated below:

Business Unit Performance		**"Profit Attributable to Equity Holders of the Company" for 12 months ended 31 December 2018 ("FY 2018")**	**"Profit attributable to Equity Holders of the Company" for 12 months ended 31 December 2017 ("FY 2017")**
(i) Aviation	:	US$1.268 million	(US$1.409 million)
(ii) Logistics sub-unit operating under "A-Sonic Logistics" brand	:	US$1.082 million	US$1.029 million
(iii) Logistics sub-unit operating under "UBI Logistics" group	:	(US$0.869 million)	(US$0.841 million)
Consolidated A-Sonic Group	:	US$1.481 million	(US$1.221 million)

Had "UBI Logistics" sub-group losses been excluded, the aviation business and the logistics business unit operating under the "A-Sonic Logistics" branding would have recorded an even higher "Profit Attributable to Equity Holders of the Company" of US$2.350 million in FY 2018 (instead of only US$1.481 million).

4th Qtr 2018 vs 4th Qtr 2017

In 4Q 2018, we registered: "Profit Attributable to Equity Holders of the Company" of US$0.786 million, compared to US$0.110 million in 4Q 2017, largely due to:

(a) A turnaround of the aviation business to a "Profit Attributable to Equity Holders of the Company" of US$0.526 million in 4Q 2018, compared to a "Loss Attributable to Equity Holders of the Company" of US$0.359 million in 4Q 2017; and

(b) A turnaround of logistics business unit operating under "UBI Logistics" branding to a "Profit Attributable to Equity Holders of the Company" of US$0.084 million in 4Q 2018, compared to "Loss Attributable to Equity Holders of the Company" of US$0.505 million in 4Q 2017.

4th Qtr 2018 vs 3rd Qtr 2018

We achieved "Profit Attributable to Equity Holders of the Company" of US$0.786 million in 4Q 2018, compared to "Profit Attributable to Equity Holders of the Company" of US$0.003 million in 3Q 2018. The improvement was largely due to:

(a) An improvement of the aviation business unit's "Profit Attributable to Equity Holders of the Company" to US$0.526 million in 4Q 2018 compared to US$0.091 million in 3Q 2018, as a result of an increase in the sale of aircraft engines; and

(b) A turnaround of logistics business unit operating under "UBI Logistics" branding to a "Profit Attributable to Equity Holders of the Company" of US$0.084 million in 4Q 2018, compared to "Loss Attributable to Equity Holders of the Company" of US$0.434 million in 3Q 2018.

BALANCE SHEET

Non-current assets

The Group's "Non-current assets" increased US$0.542 million to US$7.751 million as at 31 December 2018, compared to US$7.209 million as at 31 December 2017 ("FY2017"). The increase was attributable to higher (US$0.775 million) "Investment in associated companies" as a result of the higher (US$0.716 million) share of results of associated companies. The increase in the Group's "Non-current assets" was however, partially offset by the reduction of US$0.269 million in "Property, plant and equipment" due to depreciation charge.

Current assets

"Current assets" decreased US$2.194 million to US$65.843 million as at 31 December 2018, compared to US$68.037 million as at the end of FY 2017. The decrease in "Current assets" was due to:

(i) a decline of US$0.829 million in "Trade and other receivables" to US$39.536 million as at 31 December 2018, compared to US$40.365 million as at the end of FY 2017. This was largely attributable to tighter credit control; and

(ii) a reduction of US$1.735 million in "Inventories" to US$1.537 million as at 31 December 2018, largely due to the sale of aircraft.

Non-current liabilities

"Non-current liabilities" decreased US$0.374 million to US$0.578 million as at 31 December 2018 as a result of the partial repayment of the finance lease liabilities, relating to motor vehicles deployed for our logistics business.

Current liabilities

"Current liabilities" decreased US$1.957 million to US$48.703 million as at 31 December 2018, compared to US$50.660 million as at end of FY2017, largely due to:

(i) a decrease of US$1.817 million in "Trade and other payables" to US$43.420 million as at 31 December 2018; and

(ii) a decline of US$0.124 million in "Bank borrowings" to US$4.174 million as at 31 December 2018.

Net assets and Equity

Our Group's net asset value increased US$0.679 million to US$24.313 million as at 31 December 2018, compared to US$23.634 million as at end of FY 2017.

Excluding "Non-controlling interests", our "Equity Attributable to Equity Holders of the Company" increased US$1.358 million to US$27.676 million as at end of 31 December 2018, compared to US$26.318 million as at end of FY 2017. The increase of US$1.358 million in "Equity Attributable to Equity Holders of the Company" was largely due to the Group's "Profit Attributable to Equity Holders of the Company" of US$1.481 million achieved in FY 2018.

The Group's gearing based on total bank borrowings and finance lease liabilities, to net asset value (excluding non-controlling interests) stood at 19.6% as at 31 December 2018, compared to 22.3% as at the end of FY 2017.

CASH FLOW

FY 2018 vs FY 2017

"Net cash generated from operating activities" was US$1.744 million in FY 2018, compared to "Net cash generated from operating activities" of US$4.959 million in FY 2017 largely due to:

(i) The "Operating cash flow before working capital changes" cash generated of US$0.959 million in FY 2018, compared to cash used of US$0.504 million in FY 2017;

(ii) Cash generated from "Inventories" in FY 2018 was US$1.735 million while cash generated from "Inventories" in FY 2017 was US$0.990 million;

(iii) Cash generated fom "Receivables" in FY 2018 was US$0.697 million, while cash used in "Receivables" in FY 2017 was US$6.986 million;

(iv) Cash used in "Payables'' was US$1.817 million in FY2018, compared to cash generated from "Payables" of US$11.205 million in FY 2017; and

(v) "Income tax paid" in FY 2018 was US$0.230 million while US$0.159 million was paid in FY 2017.

"Net cash generated from investing activities" amounted to US$0.387 million in FY 2018, compared to "Net cash used in investing activities" of US$0.497 million in FY 2017. The increase in "Net cash generated from investing activities" in FY 2018 was mainly due to :

(i) "Dividend received from associated companies" was US$0.247 million in FY2018, compared to an amount less than US$1,000 in FY 2017;

(ii) "Interest received" in FY2018 increased by US$0.115 million to US$0.260 million from US$0.145 million in FY 2017;

(iii) A reduction of US$0.262 million in "Restricted deposit" occurred in FY2018 compared to an increase of US$0.312 million in "Restricted deposit" in FY 2017; and

(iv) US$0.297 million was used for "Purchase of property, plant and equipment" in FY 2018 whereas US$0.375 million was used for "Purchase of property, plant equipment" in FY 2017.

However, the increase in "Net cash generated from investing activities" was partially offset by "Investment in unquoted shares" of US$0.095 million in FY 2018.

"Net cash used in financing activities" amounted to US$0.814 million in FY 2018, compared to "Net cash generated from financing activities" of US$0.220 million in FY 2017. The increase in "Net cash used in financing activities" was attributed by:

(i) Lower "Proceeds from bank borrowings" of US$0.322 million in FY 2018 compared to US$1.939 million in FY2017;

(ii) Increase in "Repayment of finance lease liabilities" from US$0.575 million in FY 2017 to US$0.616 million in FY 2018; and

(iii) Higher "Interest paid" of US$0.238 million in FY 2018, compared to US$0.214 million in FY 2017.

The above mentioned increase was partially offset by the lower "Repayment of bank borrowings" of US$0.350 million in FY 2018 compared to US$0.991 million in FY 2017.

4th Qtr 2018 vs 4th Qtr 2017

The "Net cash generated from operating activities" in 4Q 2018 of US$0.962 million, compared to "Net cash generated from operating activities" of US$2.954 million in FY 2017 was largely owing to:

(i) The "Operating cash flow before working capital changes" cash generated of US$1.169 million in 4Q 2018, compared to US$0.451 million in 4Q 2017;

(ii) Cash generated from "Inventories" in 4Q 2018 was US$0.320 million while in 4Q 2017, cash generated was US$0.981 million;

(iii) US$2.415 million was used in "Receivables" in 4Q 2018 compared to a cash usage of US$4.040 million in 4Q 2017;

(iv) Cash generated from "Payables" in 4Q 2018 was US$1.853 million, while in 4Q 2017, cash generated was US$5.607 million; and

(v) "Income tax paid" in 4Q 2018 was US$0.039 million while US$0.031 million was paid in 4Q 2017.

In 4Q 2018, "Net cash generated from investing activities" was US$0.222 million, largely contributed by "Restricted deposit" and "Interest received" of US$0.262 million and US$0.082 million respectively and partially offset by "Purchase of property, plant and equipment" of US$0.123 million. Whilst in 4Q 2017, "Net cash used in investing activities" was US$0.422 million, mainly due to "Purchase of property, plant and equipment" and "Restricted deposit" of US$0.158 million and US$0.312 million respectively.

"Net cash used in financing activities" in 4Q 2018 was US$0.180 million, compared to "Net cash generated from financing activities" of US$0.236 million in 4Q 2017. The "Net cash used in financing activities" comprised of "Repayment of finance lease liabilities" of US$0.164 million and "Interest paid" of US$0.016 million in 4Q 2018. In 4Q 2017, "Net cash generated from financing activities" of US$0.236 million was largely attributed to the "Proceeds from bank borrowings" of US$0.418 million, and partially offset by the "Repayment of finance lease liabilities" and "Interest paid" of US$0.148 million and US$0.034 million respectively.

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

No forecast or prospect statement had been disclosed to the shareholders in the financial year ended 31 December 2018.

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.

The softer momentum in the second half of 2018 is being carried forward into 2019. Global trade growth has slowed against a backdrop of trade policy uncertainty and weakening financial market sentiment. With challenging headwind expected in 2019, we tread with caution for both segments of our aviation and logistics businesses.

11. Dividend

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

The Directors are pleased to recommend a final dividend of 1 Singapore cent per share one-tier tax exempt in respect of the financial year ended 31 December 2018 for approval by shareholders at the next Annual General Meeting to be convened.

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

1 Singapore cent per share.

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).

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per ordinary Share (S$)	1 cent
Tax Rate	One-tier tax exempt

(d) The date the dividend is payable.

The date the dividend is payable is to be announced.

(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.

The book closure date is to be announced.

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

Please refer to item 11 above.

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.

15. Confirmation by Board pursuant to rule 720(1) of the Listing Manual

The Board had received undertakings from all its directors in the format as set out in Appendix 7.7 pursuant to Rule 720(1) of the listing manual of the Singapore Exchange Securities Trading Limited.

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

16. 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	
	2018	2017	**2018**	2017	**2018**	2017
	US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
Turnover from reportable segments	**7,760**	1,162	**210,991**	205,990	**218,751**	207,152
Interest income	**232**	98	**28**	47	**260**	145
Finance costs	**(61)**	(33)	**(177)**	(181)	**(238)**	(214)
Share of results of associated companies	**-**	-	**1,047**	331	**1,047**	331
Taxation expenses	**(49)**	(2)	**(133)**	(214)	**(182)**	(216)
Depreciation of property, plant and equipment	**(106)**	(105)	**(648)**	(707)	**(754)**	(812)
Reportable segment profit/(loss)	**1,268**	(1,409)	**(638)**	(714)	**630**	(2,123)
Other material non-cash items:						
Allowance for doubtful trade receivables	**-**	-	**362**	1,076	**362**	1,076
Allowance for doubtful trade receivables written back	**-**	-	**(11)**	(37)	**(11)**	(37)
Allowance for doubtful non-trade receivables	**-**	-	**113**	133	**113**	133
Allowance for doubtful non-trade receivables written back	**-**	-	**-**	(113)	**-**	(113)
Write back of provision for liabilities	**-**	-	**(5)**	(318)	**(5)**	(318)
Provision for liabilities	**-**	-	**-**	65	**-**	65
Segment assets	**14,994**	12,784	**58,600**	62,462	**73,594**	75,246
Expenditure in non-current assets						
Property, plant and equipment	**8**	9	**550**	495	**558**	504
Segment liabilities	**5,249**	3,928	**44,032**	47,684	**49,281**	51,612

Geographical Segments – Group

	Turnover for reportable segments	
	FY 2018	FY 2017
	US$'000	US$'000
The People Republic of China (including Hong Kong S.A.R)	**155,548**	122,617
Australia	**15,222**	43,684
Other countries	**47,981**	40,851
Total	**218,751**	207,152

	Non-current assets for reportable segments	
	FY 2018	FY 2017
	US$'000	US$'000
Singapore	**3,297**	3,485
USA	**1,818**	1,842
Other countries	**2,359**	1,546
Total	**7,474**	6,873

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

The aviation business contributed to approximately 3.5% of our Group's turnover, and logistics business contributed to the balance 96.5% of the total reportable segment turnover.

18. A breakdown of sales as follows:-

	Full year ended 31 Dec 2018 US$'000	Full year ended 31 Dec 2017 US$'000	*% increase*
a) Sales reported for the first half year	**100,281**	95,435	*5.1%*
b) Operating profit/(loss) after tax before deducting non-controlling interest for first half year	**153**	(1,311)	*N/M*
c) Sales reported for the second half year	**118,470**	111,717	*6.0%*
d) Operating profit/(loss) after tax before deducting non-controlling interest for second half year	**477**	(812)	*N/M*

N/M : not meaningful

19. 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 (S$)*	Previous full year (S$)
Ordinary	584,793	-
Preference	-	-
Total	584,793	-

*Estimated based on 58,479,296 ordinary shares in issue.

20. 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 LC Tan	58	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.
Tan Lay Yong Jenny	52	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 2019