A-SONIC AEROSPACE LIMITED
Regn. No. 200301838G

(I) TURNOVER UP 74.8% TO US$459.648M

(II) PBT UP 34.5% TO US$10.652M

(III) SPECIAL DIVIDEND 4.8 SINGAPORE CENT PER SHARE; DIVIDEND 1 SINGAPORE CENT PER SHARE

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

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

(ii) We achieved higher operating profit (excluding non-recurrent items) of US$9.422 million in FY 2021, compared to US$1.703 million in FY 2020; and

(iii) We posted "Profit Before Tax" of US$10.652 million in FY 2021, up US$2.732 million (34.5%), compared to US$7.920 million in FY 2020.

Topping all up for shareholders, and for the first time, subject to shareholders' approval at the annual general meeting to be convened on 28 April 2022, we propose to pay a total dividend of 5.8 Singapore cent per share in relation to FY 2021 results, comprising:

(i) An interim dividend of 0.50 Singapore cent per share, which had already been paid on 17 September 2021;
(ii) A final dividend of 0.50 Singapore cent per share; and
(iii) A special dividend of 4.80 Singapore cent per share.

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

		FY 2018	FY 2019	FY 2020	FY 2021
(i) Turnover (**US$'000**)	:	218,751	204,908	262,928	459,648
(**Equivalent S$'000)**	:	295,008[(1)]	279,269[(2)]	362,078[(3)]	617,307[(4)]
(ii) Profit Before Tax (**US$'000**)	:	812	3,481	7,920	10,652
(**Equivalent S$'000)**	:	1,095[(1)]	4,744[(2)]	10,907[(3)]	14,306[(4)]
(iii) Profit After Tax (**US$'000**)	:	630	3,107	7,638	9,102
(**Equivalent S$'000)**	:	850[(1)]	4,235[(2)]	10,518[(3)]	12,224[(4)]
(iv) Net Profit Attributable to Equity Holders of the Company (**US$'000**)	:	1,481	2,533	6,327	6,618
(**Equivalent S$'000**)	:	1,997[(1)]	3,452[(2)]	8,713[(3)]	8,888[(4)]
(v) Earnings Per Share ("EPS") (**Equivalent S$ cents**)[(5)]	:	3.4	5.9	14.9	15.2
(vi) Net Assets (Attributable to Equity Holders of the Company) ("NTA") (**US$'000**)	:	27,676	29,821	36,241	42,278
(**Equivalent S$'000**)	:	37,758[(1)]	40,160[(2)]	47,914[(3)]	57,101[(4)]
(vii) NTA/share (**S$ cents**)	:	64.6[(1)]	68.7[(2)]	81.9[(3)]	97.6[(4)]
(viii) Historical Price Earnings Ratio (Historical)[(6)] (**times**)	:	15.9x	9.2x	3.6x	3.6x
(ix) Share Price at Discount to NTA[(7)] (**%**)	:	16.4%	21.4%	34.1%	44.7%
(x) Bank Gearing (**%**) (Bank borrowing/NTA)	:	15.1%	14.4%	4.8%	0.2%
(xi) Total Dividends in relation to financial year results (**S$ cents**), comprising:		1.0	1.0	0.375	5.8
(a) Dividend (**S$ cents**); and	:	1.0	1.0	0.375	1.0
(b) Special Dividends (**S$ cents**)	:	-	-	-	4.8

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

Our logistics business unit achieved "Profit Before Tax" of US$12.039 million (equivalent to S$16.168 million) in FY2021, compared to US$9.793 million in FY2020. "Turnover" increased US$196.751 million (74.9%) to US$459.610 million in FY 2021, our record high. The growth in "Turnover" was largely due to higher freight rates as a result of global disruption in the logistics supply chain in FY 2021. The Group's "Turnover" was generated substantially from North Asia.

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

Action Taken

On 26 May 2021, the Company announced one (1) bonus warrant ("**Bonus Warrant**") for every four (4) existing shares of the Company. In our announcement dated 13 August 2021, we disclosed on page 13, that a total of 14,617,993 Bonus Warrants were issued.

As at the date of this announcement, 9,625,890 Bonus Warrants have been exercised, and 4,992,103 Bonus Warrants remain available for exercise till 8 April 2022.

The Company has 68,105,186 issued ordinary shares as at the date of this announcement.

Solely for illustration purpose and assuming, the Company's share price traded at S$0.54 per share, similar to the market closing price of S$0.54 as at 25 February 2022, the market capitalization of the Company would be:

(i) S$36.777 million based on the 68,105,186 existing issued number of Shares as at the date of this announcement; and

(ii) S$39.473 million based on the 73,097,289 number of Shares, assuming the entire 14,617,993 Bonus Warrants were exercised.

SGX-ST had extended the cure period to 4 June 2022.

Extension of Cure Time Grant

On 19 May 2021, we had announced that the Singapore Exchange Securities Trading Limited ("**SGX-ST**") had approved the extension application of the cure period to 4 June 2022. The SGX-ST's approval is subject to the following:

a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of announcement, the Company must make an update announcement when the conditions have all been met; and

b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

Further Material Development

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

About Us

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

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

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

ISSUED BY ORDER OF THE BOARD

Hue Su Li
Joint Company Secretary

27 February 2022