



A-SONIC AEROSPACE LIMITED
Regn. No. 200301838G

Condensed Interim Financial Statements For the second half and full year ended 31 December 2025

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A-SONIC AEROSPACE LIMITED

**A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the second half and full financial year ended 31 December 2025**

	Note	Group			Group		
		Second half year ended		Change	Full year ended		Change
		31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	
US\$'000	US\$'000	%	US\$'000	US\$'000	%		
Turnover	5	117,616	155,832	(24.5)	228,955	275,944	(17.0)
Other income		604	1,347	(55.2)	1,631	2,474	(34.1)
Total income		118,220	157,179	(24.8)	230,586	278,418	(17.2)
Expenses							
Freight charges		(102,242)	(141,312)	(27.6)	(201,095)	(249,965)	(19.6)
Staff costs		(9,226)	(9,027)	2.2	(17,914)	(17,900)	0.1
Depreciation of property, plant and equipment		(1,096)	(1,022)	7.2	(2,202)	(2,018)	9.1
Depreciation of investment property		(9)	(9)	-	(18)	(18)	-
Finance costs		(47)	(44)	6.8	(100)	(88)	13.6
Net impairment gain on financial assets		345	9	3,733.3	368	49	651.0
Other operating expenses		(2,360)	(2,346)	0.6	(5,463)	(4,932)	10.8
Total costs and expenses		(114,635)	(153,751)	(25.4)	(226,424)	(274,872)	(17.6)
Share of results of associated companies		57	34	67.6	42	91	(53.8)
Profit before tax	8	3,642	3,462	5.2	4,204	3,637	15.6
Taxation	7	(592)	(231)	156.3	(834)	(390)	113.8
Profit for the financial period/year		3,050	3,231	(5.6)	3,370	3,247	3.8
Profit attributable to:							
- Equity holders of the Company		2,604	2,235	16.5	3,039	2,885	5.3
- Non-controlling interests		446	996	(55.2)	331	362	(8.6)
Profit for the financial period/year		3,050	3,231	(5.6)	3,370	3,247	3.8
Other comprehensive income:							
<i>Item that is or may be reclassified subsequently to profit or loss:</i>							
- Currency translation differences arising on consolidation		119	81	46.9	1,412	(458)	N/M
<i>Item that will not be reclassified subsequently to profit or loss:</i>							
- Currency translation differences arising on consolidation		59	(27)	N/M	59	(18)	N/M
Other comprehensive income/(loss) for the financial period, net of tax		178	54	229.6	1,471	(476)	N/M
Total comprehensive income for the financial period/year		3,228	3,285	(1.7)	4,841	2,771	74.7
Total comprehensive income attributable to:							
- Equity holders of the Company		2,723	2,316	17.6	4,451	2,427	83.4
- Non-controlling interests		505	969	(47.9)	390	344	13.4
Total comprehensive income for the financial period/year		3,228	3,285	(1.7)	4,841	2,771	74.7
Earnings per share attributable to equity holders of the Company during the financial period/year:							
Basic and diluted (US\$ cents)	15	2.47	2.09	18.2	2.88	2.70	6.7
SGD equivalent (S\$ cents)	15	3.22	2.80	15.0	3.76	3.62	3.9

**B. Condensed Interim Statements of Financial Position
As At 31 December 2025**

	Note	Group		Company	
		31 Dec 2025 US\$'000	31 Dec 2024 US\$'000	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Non-current assets					
Property, plant and equipment	11	7,206	5,340	322	365
Investment property	12	510	528	-	-
Investment in subsidiaries		-	-	12,788	13,538
Investment in associated companies		539	457	-	-
Fair value through other comprehensive income		99	99	-	-
Deferred tax assets		112	164	-	-
		8,466	6,588	13,110	13,903
Current assets					
Trade and other receivables		32,939	34,203	116	179
Contract assets		1,108	1,518	-	-
Due from subsidiaries		-	-	1,066	499
Tax recoverable		257	259	-	-
Cash and cash equivalents		45,860	45,430	7,069	7,296
		80,164	81,410	8,251	7,974
Total assets		88,630	87,998	21,361	21,877
Non-current liability					
Lease liabilities	13	664	868	-	-
Current liabilities					
Trade and other payables		33,606	36,739	418	352
Contract liabilities		4	4	-	-
Due to subsidiaries		-	-	287	152
Due to associated companies		236	504	-	-
Lease liabilities	13	1,487	1,060	-	-
Tax payable		622	479	-	-
		35,955	38,786	705	504
Total liabilities		36,619	39,654	705	504
Net assets		52,011	48,344	20,656	21,373
Equity					
Share capital	14	52,507	52,507	52,507	52,507
Accumulated profits/(losses)		4,814	2,897	(31,851)	(31,134)
Foreign currency translation reserve		(6,735)	(8,147)	-	-
Equity attributable to equity holders of the Company		50,586	47,257	20,656	21,373
Non-controlling interests		1,425	1,087	-	-
Total equity		52,011	48,344	20,656	21,373

**C. Condensed Interim Consolidated Statement of Cash Flows
For the second half and full financial year ended 31 December 2025**

		Group			
		Second half year ended		Full year ended	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Note		US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities					
	Profit before tax	3,642	3,462	4,204	3,637
Adjustments for:					
	Depreciation of property, plant and equipment	1,096	1,022	2,202	2,018
	Depreciation of investment property	9	9	18	18
	Impairment allowance written back for trade receivables, net	8 (348)	(5)	8 (368)	(46)
	(Impairment allowance written back)/Impairment allowance for non-trade receivables	8 (1)	2	(1)	2
	Impairment allowance/(Impairment allowance written back) for amount due from associated companies, net	8 3	(6)	1	(5)
	Interest income	8 (518)	(745)	(907)	(1,096)
	Interest expenses on lease liabilities	47	44	100	88
	Dividend income	8 (20)	(476)	(512)	(476)
	(Gain)/loss on disposals of property, plant and equipment	8 (25)	5	(25)	19
	Derecognition of right-of-use assets	8 -	(5)	-	1
	Property, plant and equipment written off	(3)	(1)	-	-
	Reversal of provisions for liabilities	-	-	-	(160)
	Share of results of associated companies	(57)	(34)	(42)	(91)
	Operating cash flow before working capital changes	3,825	3,272	4,670	3,909
	Receivables and contract assets	(2,698)	2,613	1,887	(1,940)
	Payables and contract liabilities	(254)	(3,977)	(3,131)	(2,629)
	Currency translation adjustments	223	336	989	617
	Cash generated from/(used in) operations	1,096	2,244	4,415	(43)
	Income tax paid	(310)	(172)	(668)	(516)
	Net cash generated from/(used in) operating activities	786	2,072	3,747	(559)
Cash flows from investing activities					
	Interest received	403	562	792	913
	Dividend received	20	476	512	476
	Proceeds from disposals of property, plant and equipment	270	3	275	140
	Purchases of property, plant and equipment	(782)	(488)	(2,508)	(548)
	Net cash (used in)/generated from investing activities	(89)	553	(929)	981
Cash flows from financing activities					
	Decrease/(Increase) in fixed deposits pledged	95	246	(216)	225
	Repayments of lease liabilities	(837)	(625)	(1,519)	(1,301)
	Interest paid on lease liabilities	(47)	(44)	(100)	(88)
	Dividend paid to non-controlling interest	-	-	(52)	-
	Dividend paid to shareholders	-	-	(405)	(196)
	Shares bought back	(472)	(4)	(717)	(4)
	Net cash used in financing activities	(1,261)	(427)	(3,009)	(1,364)
	Net (decrease)/increase in cash and cash equivalents	(564)	2,198	(191)	(942)
	Cash and cash equivalents at beginning of the period/year	43,981	41,302	43,231	45,149
	Effect of foreign exchange rate changes	28	(269)	405	(976)
	Cash and cash equivalents at end of the period/year	43,445	43,231	43,445	43,231

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	25,474	24,131	25,474	24,131
	- Fixed deposits	20,386	21,299	20,386	21,299
		45,860	45,430	45,860	45,430
	Less: Fixed deposits pledged	(2,415)	(2,199)	(2,415)	(2,199)
	Cash and cash equivalents per consolidated statement of cash flows	43,445	43,231	43,445	43,231

D. Condensed Interim Statements of Changes in Equity
For the second half and full financial year ended 31 December 2025

GROUP

	Share capital US\$'000	Accumulated profits 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 2025	52,507	2,897	(8,147)	47,257	1,087	48,344
Profit/(loss) for the financial period	-	435	-	435	(115)	320
Other comprehensive income/(loss)						
Dividend paid to non-controlling shareholders by subsidiary	-	-	-	-	(52)	(52)
Currency translation differences on consolidation	-	-	1,293	1,293	-	1,293
Total comprehensive income/(loss) for the financial period	-	435	1,293	1,728	(167)	1,561
Transaction with equity holders recorded directly in equity						
Dividend paid on ordinary shares	-	(405)	-	(405)	-	(405)
Shares bought back	-	(245)	-	(245)	-	(245)
At 30 June 2025	52,507	2,682	(6,854)	48,335	920	49,255
Profit for the financial period	-	2,604	-	2,604	446	3,050
Other comprehensive income						
Currency translation differences on consolidation	-	-	119	119	59	178
Total comprehensive income for the financial period	-	2,604	119	2,723	505	3,228
Transaction with equity holders recorded directly in equity						
Shares bought back	-	(472)	-	(472)	-	(472)
At 31 December 2025	52,507	4,814	(6,735)	50,586	1,425	52,011

D. Condensed Interim Statements of Changes in Equity (cont'd)
For the second half and full financial year ended 31 December 2025

GROUP	Share capital	Accumulated profits	Foreign currency translation reserve	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2024	52,507	212	(7,689)	45,030	743	45,773
Profit/(loss) for the financial period	-	650	-	650	(634)	16
Other comprehensive income/(loss)						
Currency translation differences on consolidation	-	-	(539)	(539)	9	(530)
Total comprehensive income/(loss) for the financial period	-	650	(539)	111	(625)	(514)
Transaction with equity holders recorded directly in equity						
Dividend paid on ordinary shares	-	(196)	-	(196)	-	(196)
At 30 June 2024	52,507	666	(8,228)	44,945	118	45,063
Profit for the financial period	-	2,235	-	2,235	996	3,231
Other comprehensive income/(loss)						
Currency translation differences on consolidation	-	-	81	81	(27)	54
Total comprehensive income for the financial period	-	2,235	81	2,316	969	3,285
Transaction with equity holders recorded directly in equity						
Shares bought back	-	(4)	-	(4)	-	(4)
At 31 December 2024	52,507	2,897	(8,147)	47,257	1,087	48,344

D. Condensed Interim Statements of Changes in Equity (cont'd)
For the second half and full financial year ended 31 December 2025

COMPANY	Share capital US\$'000	Accumulated losses US\$'000	Total equity US\$'000
At 1 January 2025	52,507	(31,134)	21,373
Profit and total comprehensive income for the financial period	-	1	1
Dividend paid on ordinary shares	-	(405)	(405)
Shares bought back	-	(245)	(245)
At 30 June 2025	52,507	(31,783)	20,724
Profit and total comprehensive income for the financial period	-	404	404
Shares bought back	-	(472)	(472)
At 31 December 2025	52,507	(31,851)	20,656

COMPANY	Share capital US\$'000	Accumulated losses US\$'000	Total equity US\$'000
At 1 January 2024	52,507	(31,338)	21,169
Profit and total comprehensive income for the financial period	-	3	3
Dividend paid on ordinary shares	-	(196)	(196)
At 30 June 2024	52,507	(31,531)	20,976
Profit and total comprehensive income for the financial period	-	401	401
Shares bought back	-	(4)	(4)
At 31 December 2024	52,507	(31,134)	21,373

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

A-Sonic Aerospace Limited is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the year ended 31 December 2025 comprised the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company are those of investment holding and provision of management services. The existing principal activities of its subsidiaries are:-

- (a) Sale and purchase of aircraft components; and
- (b) Logistics (relating to supply chain management services and logistic solutions, including international and domestic multi-modal transportation, warehousing, distribution, customs clearance, and air cargo handling services).

There have been no significant changes in the nature of these activities during the financial year.

2. Basis of preparation

The condensed interim financial statements are presented in United States dollar ("US\$") which is the Company's functional currency and are rounded to the nearest thousand (US\$'000) except when otherwise indicated.

The condensed interim financial statements for the year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

2.1 New and amended standards

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of estimates and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2025.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial interim period are disclosed in Note 3.

3. Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next interim period, are discussed below.

Calculation of loss allowance

Management determines the loss allowance on receivables and contract assets by categorising them based on shared credit risk characteristics, historical loss patterns and historical payment profiles. The Group also assesses at the end of the reporting period whether there is any objective evidence that the receivables and contract balances from individual customers are credit-impaired based on factors such as insolvency, financial difficulties of the customer or significant delay in repayments.

Based on the simplified approach, there was no significant exposure to the expected credit loss on trade receivables and contract assets as at 31 December 2025.

4. Seasonal operations

Our Group's logistics business may be subject to seasonal cargo traffic volume in our twelve (12) months period financial year ending 31 December. In general, the logistics industry may encounter higher volume of cargo traffic for pre-orders of goods, especially before major festive seasons, for example, Thanksgiving, Christmas, New Year, Chinese Lunar New Year, and other festive seasons.

In addition, our logistics business may be subject to volatile freight rates of airlines and ocean carriers, and other inter-modal transport modes. This could arise due to several unforeseeable factors, for example, port/airport congestions, temporary port/airport closures, shortage of transportation equipment, strikes at ports/airports, weather and climate that might affect the operations of various transportation modes in the global trade.

5. Segment and revenue information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's executive directors for making decisions about allocating resources and assessing performance of the operating segments.

For management purpose, the Group is organised into two (2) business segments based on their services as follows:

- (i) Aviation; and
- (ii) Logistics

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment of each segment. Sales between operating segments are at arm's-length basis in a manner similar to transactions with third parties. Reportable segments' turnover, profit before tax, interest income and finance costs are measured in a manner consistent with that in the consolidated statement of profit or loss and statement of comprehensive income. The amounts provided to the management with respect to reportable segments' assets and liabilities are measured in a manner consistent with that of the financial statements.

5. Segment and revenue information (Cont'd)

5.1 Reportable segments

Reportable segments are as follow:-

	Aviation Second half year ended		Logistics Second half year ended		Consolidated Second half year ended	
	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Turnover from reportable segments	-	12	117,616	155,820	117,616	155,832
Interest income	147	180	371	565	518	745
Finance costs	-	-	(47)	(44)	(47)	(44)
Depreciation of property, plant and equipment	(28)	(28)	(1,068)	(994)	(1,096)	(1,022)
Depreciation of investment property	(9)	(9)	-	-	(9)	(9)
Gain on disposals of property, plant and equipment	-	-	25	-	25	-
Share of results of associated companies	-	-	57	34	57	34
Taxation expenses	-	-	(592)	(231)	(592)	(231)
Reportable segment (loss)/profit	(144)	(230)	3,194	3,461	3,050	3,231
Other material non-cash items:						
Impairment allowance written back for trade receivables, net	-	-	348	5	348	5
Impairment allowance written back/(impairment allowance) for non-trade receivables	-	-	1	(2)	1	(2)
(Impairment allowance)/impairment allowance written back for amount due from associated companies, net	-	-	(3)	6	(3)	6

	Aviation Full year ended		Logistics Full year ended		Consolidated Full year ended	
	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Turnover from reportable segments	1	17	228,954	275,927	228,955	275,944
Interest income	310	359	597	737	907	1,096
Finance costs	-	-	(100)	(88)	(100)	(88)
Depreciation of property, plant and equipment	(57)	(57)	(2,145)	(1,961)	(2,202)	(2,018)
Depreciation of investment property	(18)	(18)	-	-	(18)	(18)
Gain/(loss) on disposals of property, plant and equipment	-	-	25	(19)	25	(19)
Derecognition of right-of-use assets	-	-	-	(1)	-	(1)
Share of results of associated companies	-	-	42	91	42	91
Taxation expenses	-	-	(834)	(437)	(834)	(437)
Reportable segment (loss)/profit	(358)	(334)	3,728	3,581	3,370	3,247
Other material non-cash items:						
Impairment allowance written back for trade receivables, net	-	-	368	46	368	46
Impairment allowance written back/(impairment allowance) for non-trade receivables	-	-	1	(2)	1	(2)
(Impairment allowance)/impairment allowance written back for amount due from associated companies, net	-	-	(1)	5	(1)	5
Reversal of provisions for liabilities	-	-	-	160	-	160

5. Segment and revenue information (Cont'd)

5.1 Reportable segments (Cont'd)

	Aviation		Logistics		Consolidated	
	Full year ended		Full year ended		Full year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	9,305	8,931	78,956	78,644	88,261	87,575
Segment liabilities	484	391	35,513	38,784	35,997	39,175
Additions to non-current assets	-	-	4,175	2,037	4,175	2,037

5.2 Disaggregation of Revenue

	Aviation		Logistics		Consolidated	
	Second half year ended		Second half year ended		Second half year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Types of goods or services						
Sales of goods	-	12	-	-	-	12
Rendering of services	-	-	117,616	155,820	117,616	155,820
Total revenue	-	12	117,616	155,820	117,616	155,832
Timing of revenue recognition:						
Over time	-	-	5,396	4,943	5,396	4,943
At a point in time	-	12	112,220	150,877	112,220	150,889
Total revenue	-	12	117,616	155,820	117,616	155,832

	Aviation		Logistics		Consolidated	
	Full year ended		Full year ended		Full year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Types of goods or services						
Sales of goods	1	17	-	-	1	17
Rendering of services	-	-	228,954	275,927	228,954	275,927
Total revenue	1	17	228,954	275,927	228,955	275,944
Timing of revenue recognition:						
Over time	-	-	10,487	8,943	10,487	8,943
At a point in time	1	17	218,467	266,984	218,468	267,001
Total revenue	1	17	228,954	275,927	228,955	275,944

Geographical information:

	Aviation		Logistics		Consolidated	
	Second half year ended		Second half year ended		Second half year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
The People's Republic of China (including Hong Kong S.A.R)	-	-	61,907	81,896	61,907	81,896
Australia	-	-	25,683	43,365	25,683	43,365
Singapore	-	12	10,861	11,508	10,861	11,520
United States of America	-	-	8,889	11,026	8,889	11,026
Other countries	-	-	10,276	8,025	10,276	8,025
	-	12	117,616	155,820	117,616	155,832

5. Segment and revenue information (Cont'd)

5.2 Disaggregation of Revenue (Cont'd)

Geographical information (Cont'd):

	Aviation		Logistics		Consolidated	
	Full year ended		Full year ended		Full year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
The People's Republic of China (including Hong Kong S.A.R)	-	-	120,632	151,683	120,632	151,683
Australia	-	-	49,505	70,885	49,505	70,885
Singapore	1	17	20,954	21,052	20,955	21,069
United States of America	-	-	18,572	17,432	18,572	17,432
Other countries	-	-	19,291	14,875	19,291	14,875
	1	17	228,954	275,927	228,955	275,944

A breakdown of sales and profit after tax as follows:-

	Group		
	Full year ended		
	31 Dec 2025	31 Dec 2024	%
	US\$'000	US\$'000	decrease
a) Sales reported for first half year	111,339	120,112	-7.3%
b) Profit after tax before deducting non-controlling interests reported for first half year	320	16	1900.0%
c) Sales reported for second half year	117,616	155,832	-24.5%
d) Profit/(loss) after tax before deducting non-controlling interests reported for second half year	3,050	3,231	-5.6%

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2025 and 31 December 2024:

	Group		Company	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Financial Assets				
Fair value through other comprehensive income	99	99	-	-
Financial assets at amortised costs	76,696	77,267	8,250	7,973
Financial Liabilities				
Financial liabilities at amortised costs	35,109	38,378	705	504

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	Second half year ended		Full year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Tax expense attributable to profits is made up of:				
Current financial year				
- Income tax	486	434	702	553
- Deferred tax	-	(184)	(2)	(184)
Under/(over) provision in prior financial years:				
- Current Income tax	106	(19)	134	23
- Deferred income tax	-	-	-	(2)
	592	231	834	390

8. Profit before tax

8.1 Significant items

Profit before tax is arrived at after crediting/(charging):

	Group			
	Second half year ended		Full year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Dividend income	20	476	512	476
Interest income	518	745	907	1,096
Sundry income	58	102	163	638
Impairment allowance written back for trade receivables, net	348	5	368	46
Impairment allowance written back/(impairment allowance) for non-trade receivables	1	(2)	1	(2)
(Impairment allowance)/impairment allowance written back for amount due from associated companies, net	(3)	6	(1)	5
Gain/(loss) on disposals of property, plant and equipment	25	(5)	25	(19)
Derecognition of right-of-use assets	-	5	-	(1)
Foreign currency exchange (loss)/gain	(54)	33	(826)	245
Rental expenses	(208)	(229)	(354)	(466)

8.2. Related parties transaction

The Group had no significant transaction with related parties during the financial period.

9. Dividend

	Group and Company	
	2025	2024
	US\$'000	US\$'000
Final exempt dividend of 0.25 Singapore cent per share paid in respect of the previous financial year ended 31 December 2023	-	196
Final exempt dividend of 0.50 Singapore cent per share paid in respect of the previous financial year ended 31 December 2024	405	-
	405	196

As further discussed on page 22 at paragraph 5(a) of section F (entitled "Other Information" required by Listing Rule Appendix 7.2), the Board of Directors has recommended that, a final one-tier tax exempt dividend of 0.5 Singapore cent per share, in respect of financial year ended 31 December 2025.

10. Net asset value

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net asset value per share based on existing issued share capital at the end of period/year (US\$ cents)	47.91	44.29	19.56	20.03
Net asset value per share based on existing issued share capital at the end of period/year (S\$ cents)	61.55	60.23	25.13	27.24

11. Property, plant and equipment

During the year ended 31 December 2025, the Group acquired assets (included right-of-use assets) relating to our business amounted to US\$4,174,000 (31 December 2024: US\$2,037,000), and disposed of assets (included derecognition of right-of-use assets) relating to our business amounted to US\$1,611,000 (31 December 2024: US\$1,486,000).

12. Investment property

	Group	
	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Cost		
At beginning and end of financial year	574	574
Accumulated depreciation		
At beginning of financial year	46	28
Depreciation charge	18	18
At end of financial year	64	46
Net book value		
At end of financial year	510	528

13. Lease liabilities

	Group	
	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
The lease liabilities are analysed as follows:		
Not more than one year	1,487	1,060
Later than one year but not later than five years	664	868
	2,151	1,928

14. Share capital

	Group and Company			
	31 Dec 2025		31 Dec 2024	
	Number of shares	US\$'000	Number of shares	US\$'000
Issued and fully paid capital				
At beginning of financial year	106,670,121	52,507	106,693,721	52,507
Shares bought back	(2,614,200)	-	(23,600)	-
At end of financial year	104,055,921	52,507	106,670,121	52,507

The Company did not hold any treasury shares as at 31 December 2025.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

During the financial year, pursuant to the Company's share buyback mandate, the Company bought back and submitted to Accounting and Corporate Regulatory Authority ("ACRA") to cancel a total of 2,614,200 shares for a consideration of US\$717,218 made out of profits and the accumulated profits and shares of the Company were reduced correspondingly.

15. Earnings per share

a) Basic earnings per share

The calculation of the basic earnings per share was based on the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding, calculated as follows:

	Group			
	Second half year ended		Full year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Profit after tax attributable to equity holders of the Company (US\$'000)	2,604	2,235	3,039	2,885
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	105,581⁽¹⁾	106,694	105,581⁽¹⁾	106,694
Basic earnings per share (US\$ cents)	2.47	2.09	2.88	2.70
SGD equivalent (S\$ cents)	3.22	2.80	3.76	3.62

b) Diluted earnings per share

The calculation of diluted earnings per share was based on the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	Group			
	Second half year ended		Full year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Profit after tax attributable to equity holders of the Company (US\$'000)	2,604	2,235	3,039	2,885
Weighted average number of ordinary shares used in calculation of basic earnings per ordinary share ('000)	105,581⁽¹⁾	106,694	105,581⁽¹⁾	106,694
Diluted earnings per share (US\$ cents)	2.47	2.09	2.88	2.70
SGD equivalent (S\$ cents)	3.22	2.80	3.76	3.62

Note:

⁽¹⁾ The weighted average number of ordinary shares used in the calculation of 2025 basic earnings per ordinary share was computed after taking into account the shares bought back of 2,614,200 ordinary shares during the financial year ended 31 December 2025.

F. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of A-Sonic Aerospace Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year ended and certain explanatory notes have not been audited or reviewed by auditors.

2. Review of performance of the Group

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 28 cities in 14 countries, spanning four (4) continents in Asia, North America, Europe, and Sub-Continent India. Our staff strength was approximately 557 personnel as at 31 December 2025.

We are engaged in the sale and purchase of aircraft components.

We are also engaged in providing supply chain management services. We specialize in various aspects of logistics solutions, including international and domestic multi-modal transportation, warehousing, distribution, customs clearance, and air cargo handling services.

FINANCIAL HIGHLIGHTS

2025 was a year marked by heightened volatility and uncertainty, driven largely by persistent geopolitical tensions. As we move into 2026, we anticipate that these macroeconomic and geopolitical challenges will continue to shape the global operating environment.

Despite these conditions, A-Sonic Group demonstrated resilience. Through disciplined management, the Group navigated the uncertainties and closed the financial year on a positive note. Our consolidated “Profit Before Tax” increased 15.6% to US\$4.204 million for the financial year ended 31 December 2025 (“**FY 2025**”) compared to the corresponding period ended 31 December 2024 (“**FY 2024**”).

Our logistics business unit performed better, while our aviation business incurred losses. Our business unit operating under the “A-Sonic Logistics” brand name posted an increase in “Profit Before Tax” to US\$4.128 million in FY 2025. Meanwhile, our logistics business unit operating under “UBI Logistics” brand name achieved “Profit Before Tax” of US\$0.434 million.

INCOME STATEMENT

Total Income

FY 2025 vs FY 2024

Our “Total income” comprised “Turnover” and “Other income”. We recorded a “Total income” of US\$230.586 million in FY 2025, compared to US\$278.418 million in FY 2024. This represented a decline of 17.2% (US\$47.832 million). The lower “Total income” was two-fold:

- (i) a decrease of 17.0% (US\$46.989 million) in “Turnover”; and
- (ii) a decrease of 34.1% (US\$0.843 million) in “Other income”.

“Turnover” declined 17.0% (US\$46.989 million) to US\$228.955 million owing to lower “Turnover” posted by our logistics business unit operating under “UBI Logistics” brand name. “UBI Logistics” contraction in “Turnover” was primarily due to lower “Turnover” contribution from The People’s Republic of China (including Hong Kong S.A.R) and Australia. The weaker performances of our Trans-Pacific trade routes were largely attributed to macro-economic structural challenges, resulting in weaker global demand. Cargo volume contracted, which led to softer freight rates. The reduction in cargo volume and lower freight rates, led to a decline in “Turnover”.

The contraction in “UBI Logistics” “Turnover” was, however, partially supported by higher (US\$5.201 million) “Turnover” recorded by our other logistics business unit operating under the “A-Sonic Logistics” brand name.

Total Income (Cont'd)

FY 2025 vs FY 2024 (Cont'd)

“Other income” declined 34.1% (US\$0.843 million) to US\$1.631 million in FY 2025, compared to US\$2.474 million in FY 2024, largely attributable to:

- (i) Lower “Interest income” of US\$0.189 million to US\$0.907 million in FY 2025, compared to US\$1.096 million in FY 2024. This was owing to lower interest rates in FY 2025, as compared to FY 2024;
- (ii) The absence of reversal of provision for liabilities US\$0.160 million in FY 2025, which was present in FY 2024; and
- (iii) US\$0.475 million decrease in “Sundry income” to US\$0.163 million in FY 2025, compared to US\$0.638 million in FY 2024. Sundry income decreased, largely owing to lower receipts of government grant in FY 2025 compared to FY 2024. Furthermore, there was no reversal of accrued expenses of US\$0.245 million in FY 2025, whereas this was present in FY 2024.

2H 2025 vs 2H 2024

Our Group’s “Total income” decreased US\$38.959 million (24.8%) to US\$118.220 million in the second six (6) months ended 31 December 2025 (“**2H 2025**”), compared to US\$157.179 million in the second six (6) months ended 31 December 2024 (“**2H 2024**”). The lower “Total income” was largely attributable to a US\$38.216 million (24.5%) decline in our “Turnover”.

“Turnover” contracted US\$38.216 million (24.5%) to US\$117.616 million in 2H 2025, compared to US\$155.832 million in 2H 2024, largely attributable to US\$40.051 million lower “Turnover” recorded by our logistics business unit operating under “UBI Logistics” brand name. “UBI Logistics” brand name recorded lower “Turnover” largely due to lower “Turnover” contribution from The People’s Republic of China (including Hong Kong S.A.R) and Australia. “Turnover” under the “UBI Logistics” brand name decreased mainly due to reduction in ocean freight rates and cargo volumes. The contraction in “UBI Logistics” “Turnover” was partially offset by the US\$1.847 million (7.4%) higher “Turnover” registered by “A-Sonic Logistics” brand name.

“Other income” decreased US\$0.743 million (55.2%) to US\$0.604 million in 2H 2025, compared to US\$1.347 million in 2H 2024, primarily due to:

- (i) “Dividend income” declined US\$0.456 million from US\$0.476 million in 2H 2024, compared to US\$0.020 million in 2H 2025;
- (ii) Lower (US\$0.227 million) “Interest income” of US\$0.518 million in 2H 2025, compared to 2H 2024; and
- (iii) Lower (US\$0.044 million) “Sundry income” in 2H 2025 to US\$0.058 million, compared to US\$0.102 million in 2H 2024.

2H 2025 vs 1H 2025

Our Group’s “Total income” increased US\$5.854 million (5.2%) to US\$118.220 million in 2H 2025, compared to US\$112.366 million in 1H 2025.

Our Group performed better in 2H 2025 owing to higher (US\$6.277 million) “Turnover”, which increased from US\$111.339 million in 1H 2025 to US\$117.616 million in 2H 2025. The improved performance in 2H 2025 compared to 1H 2025, was largely attributable to the buildup of inventory and cargo volume before the festive seasons such as “Thanksgiving”, “Christmas”, “New Year”, and the “Chinese Lunar New Year”.

The higher “Turnover” was partially pared by lower (US\$0.423 million) “Other income”. The contraction in “Other income” was largely due to US\$0.472 million lower “Dividend income” received in 2H 2025, as compared to 1H 2025.

Total Costs and Expenses

FY 2025 vs FY 2024

Our “Total costs and expenses” comprised substantially two (2) items (i) “Freight charges”; and (ii) “Staff costs”. These two (2) items constituted approximately 96.7% of our “Total costs and expenses” in FY 2025:

- (i) **“Freight charges”**
“Freight charges” are costs incurred resulting from our logistics business unit. “Freight charges” constituted approximately 88.8% (US\$201.095 million) of our “Total cost and expenses” in FY 2025. “Freight charges” decreased US\$48.870 million (19.6%) to US\$201.095 million in FY 2025, compared to US\$249.965 million in FY 2024. This was in line with our lower “Turnover” over the corresponding period, as elaborated in the section entitled **“Revenue”**, **“FY2025 vs FY2024”** on page 15 of this announcement; and

Total Costs and Expenses (Cont'd)

FY 2025 vs FY 2024 (Cont'd)

(ii) **"Staff Costs"**

"Staff costs" constituted approximately 7.9% (US\$17.914 million) of our "Total cost and expenses" in FY2025, compared to 6.5% (US\$17.900 million) in FY 2024. Our absolute dollar "Staff costs" remained relatively constant in FY 2025, compared to FY 2024. However, "Staff costs" as a percentage point of "Total costs and expenses" increased 1.4 points to 7.9% as a percentage of "Total costs and expenses" in FY 2025, compared to 6.5% in FY 2024. This was largely due to lower overall "Total costs and expenses" of US\$226.424 million in FY 2025, compared to US\$274.872 million.

The remaining three (3) other costs (excluding "Freight charges" and "Staff costs") were largely from:

- (i) "Depreciation of property, plant and equipment and investment property";
- (ii) "Finance costs", and;
- (iii) "Other operating expenses".

The above three (3) cost items aggregated to US\$7.782 million and constituted approximately 3.4% of our "Total costs and expenses" in FY 2025. This was US\$0.726 million higher than in FY2024, substantially owing to US\$0.184 million higher in "Depreciation of property, plant and equipment and investment property" and US\$0.530 million higher in "Other operating expenses". The increase in "Depreciation of property, plant and equipment and investment property" was mainly due to acquisition of motor vehicle deployed for our logistic business in FY 2025. Increase in "Other operating expenses" was largely attributable to the foreign currency exchange loss of US\$0.826 million in FY 2025, compared to the gain of US\$0.245 million in FY 2024. The swing of US\$1.071 million was primarily due to the depreciation in the United States dollar in 1H 2025 against the various currencies of the countries we operated in. This was partly pared by US\$0.288 million lower travelling expenses in FY2025, mainly attributable to cost savings achieved by our logistics business operating under the brand name of "UBI Logistics". The cost savings were mainly arising from the stringent cost control and reduction of staff headcount in The People's Republic of China (including Hong Kong S.A.R.).

The increase in the above cost items is partly pared by an increase of US\$0.318 million in "Net impairment gain on financial assets" to US\$0.367 million in FY 2025 from US\$0.049 million in FY 2024, as a result of higher impairment allowance written back for trade receivables in FY2025.

2H 2025 vs 2H 2024

Our "Freight charges" and "Staff costs" constituted approximately 97.2% (US\$111.468 million) of our "Total costs and expenses" in 2H 2025, compared to 97.8% (US\$150.339 million) in the corresponding period in 2H 2024:

(i) **"Freight charges"**

"Freight charges" constituted approximately 89.2% (US\$102.242 million) of our "Total costs and expenses" in 2H 2025. Freight charges declined US\$39.070 million to US\$102.242 million in 2H 2025, from US\$141.312 million in 2H 2024. This was in line with our Group's lower (US\$38.216 million) in "Turnover" in 2H 2025, compared to 2H 2024; and

(ii) **"Staff costs"**

"Staff costs" constituted approximately 8.0% of our "Total costs and expenses" in 2H 2025. Our "Staff costs" increased US\$0.199 million (2.2%) to US\$9.226 million in 2H 2025, compared to US\$9.027 million in 2H 2024. "Staff costs" was higher in 2H 2025 compared to 2H 2024, largely due to higher wages as compared to corresponding period.

The remaining three (3) other costs (excluding "Freight charges" and "Staff costs"), were largely from:

- (i) "Depreciation of property, plant and equipment and investment property";
- (ii) "Finance costs", and;
- (iii) "Other operating expenses".

The above three (3) cost items aggregated to US\$3.511 million, and constituted approximately 3.1% of our "Total costs and expenses" in 2H 2025. In 2H 2024, these same three (3) cost items amounted to US\$3.421 million. The increase of US\$0.090 million was largely attributable to higher in "Depreciation of property, plant and equipment and investment property" and "Other operating expenses" of US\$0.074 million and US\$0.013 million respectively in 2H 2025.

"Depreciation of property, plant and equipment and investment property" increased US\$0.074 million (7.2%) from US\$1.031 million in 2H 2024 to US\$1.105 million in 2H 2025, whereas "Other operating expenses" increased US\$0.013 million (0.6%) to US\$2.359 million in 2H 2025, compared to US\$2.346 million in 2H 2024. Higher "Depreciation of property, plant and equipment and investment property" was mainly due to acquisition of motor vehicle deployed for our logistic business in 2H 2025. Increase in "Other Operating expenses" was largely attributable to exchange loss arising from the depreciation in the United States dollar in 2H 2025 against the various currencies of the countries we operated in.

Total Costs and Expenses (Cont'd)

2H 2025 vs 2H 2024 (Cont'd)

The increase in the above cost items is partly pared by an increase of US\$0.335 million in "Net impairment gain on financial assets" to US\$0.344 million in 2H 2025 from US\$0.009 million in 2H 2024, as a result of higher impairment allowance written back for trade receivables in 2H 2025.

2H 2025 vs 1H 2025

"Total costs and expenses" increased US\$2.846 million (2.5%) to US\$114.635 million in 2H 2025, compared to US\$111.789 million in 1H 2025. This was largely attributable to an increase of US\$3.389 million in our "Freight charges" in 2H 2025, which was in tandem with our higher (US\$6.277 million) "Turnover" in 2H 2025. The higher "Freight charges" were, however, partially pared by the reduction (US\$ 0.744 million) in our "Other operating expenses" in 2H 2025 to US\$2.359 million, compared to US\$3.103 million in 1H 2025. This was largely owing to lower "Foreign exchange loss" of US\$0.054 million in 2H 2025, compared to US\$0.772 million in 1H 2025.

Profit Before Tax and Net Profit Attributable to Equity Holders of the Company

FY 2025 vs FY 2024

Despite an indeed tumultuous FY 2025, we achieved a consolidated "Profit before tax" of US\$4.204 million, compared to US\$3.637 million in FY 2024. Our aviation business unit incurred losses of US\$0.358 million in FY2025. In contrast, our logistics business unit operating under the "A-Sonic Logistics" brand name posted "Profit before tax" of US\$4.128 million. Meanwhile, our logistics business unit operating under the "UBI Logistics" brand name registered "Profit before tax" of US\$0.434 million.

Our Group recorded "Profit before tax" of US\$4.204 million in FY 2025, compared to US\$3.637 million in FY2024. "Profit before tax" increased US\$0.567 million (15.6%), primarily attributable to:

- (i) Higher gross profit of US\$1.881 million to US\$27.860 million in FY2025, compared to US\$25.979 million in FY2024. Our gross profit improved despite lower "Turnover" in FY2025, as we increase our "Turnover" on end-to-end logistics solutions to customers; and
- (ii) Cost savings achieved by our logistics business operating under the brand name of "UBI Logistics". The cost savings were mainly from the stringent cost control and reduction of staff headcount in the The People's Republic of China (including Hong Kong S.A.R), resulting in lower staff costs and travelling expenses.

Our "Profit after tax" increased US\$0.123 million to US\$3.370 million in FY 2025, compared to US\$3.247 million in FY 2024. The 3.8% growth in "Profit after tax" as compared to "Profit before tax" growth of 15.6% owing to higher "Taxation" of US\$0.834 million in FY2025, compared to US\$0.390 million in FY2024.

In tandem, our "Net profit attributable to equity holders of the Company" increased 5.3% to US\$3.039 million in FY 2025, compared to US\$2.885 million in FY 2024.

We recorded "Total comprehensive income attributable to equity holders of the Company" of US\$4.451 million in FY 2025, 83.4% higher compared to FY 2024 of US\$2.427 million. The increase largely owing to currency translation gain arising on consolidation of US\$1.471 million in FY2025, compared to US\$0.476 million translation loss in FY 2024.

2H 2025 vs 2H 2024

We posted 5.2% (US\$0.180 million) increase in "Profit Before Tax" to US\$3.642 million in 2H 2025, compared to US\$3.462 million in 2H 2024. The improvement was largely attributable to higher gross profit margin in 2H 2025, compared to 2H 2024

Owing to US\$0.361 million increase in "Taxation" to US\$0.592 million in 2H 2025, lower "Profit after tax" of US\$3.050 million was posted in 2H 2025, compared to US\$3.231 million in 2H 2024.

"Net profit attributable to equity shareholders" of parent company was better in 2H 2025 compared to 2H 2024. We achieved an increase of 16.5% in "Net profit attributable to equity shareholders" of parent company to US\$2.604 million in 2H 2025, compared to US\$2.235 million in 2H 2024. This was largely owing to gross profit improved by US\$0.854 million to US\$15.374 million in 2H 2025, compared to US\$14.520 million in 2H 2024.

We recorded "Total comprehensive income attributable to equity holders of the Company" of US\$2.723 million in 2H 2025, up by 17.6% compared to 2H 2024. The increase was largely owing to decline in "Freight charges" as elaborated in the section entitled "Total Cost and Expenses", "2H 2025 vs 2H 2024" on page 17 of this announcement.

2H 2025 vs 1H 2025

Our Group's performance was better in 2H 2025, compared to 1H 2025. We achieved "Profit before tax" of US\$3.642 million in 2H 2025, an increase of US\$3.080 million over the US\$0.562 million registered in 1H 2025. The improvement was largely owing to:

- (i) Gross profit improvement by US\$2.888 million in 2H 2025, on the back of a US\$6.277 million higher "Turnover", yet the "Freight charges" only increased by US\$3.389 million in 2H 2025. The higher "Turnover" in 2H 2025 compared to 1H 2025 was elaborated in the section entitled "Total Income", "2H 2025 vs 1H 2025", on page 16 of this announcement; and
- (ii) Secondly, our "Other operating expenses" was decreased by US\$0.744 million to US\$2.359 million in 2H 2025 compared to 1H 2025. This was elaborated in the section entitled "Total Costs and Expenses", "2H 2025 vs 1H 2025", on page 18 of this announcement

As a result of the preceding paragraph, our "Profit after tax" increased US\$2.730 million to US\$3.050 million in 2H 2025, from US\$0.320 million in 1H 2025. In line with the aforesaid improvement, and excluding "Non-controlling interests", our "Profit attributable to equity holders of the Company" increased US\$2.169 million to US\$2.604 million in 2H 2025, compared to US\$0.435 million in 1H 2025.

BALANCE SHEET

Non-current assets

The Group's "Non-current assets" increased 28.5% (US\$1.878 million) to US\$8.466 million as at 31 December 2025 ("end FY 2025"), compared to US\$6.588 million as at 31 December 2024 ("end FY 2024"). The increase was mainly attributable to an increase of US\$1.866 million in "Property, plant and equipment" to US\$7.206 million in FY 2025, compared US\$5.340 million in FY2024. The increase in "Property, plant and equipment" largely owing to increase in acquisition of motor vehicle US\$2.324 million deployed for logistic business. The increase was however pared by a decline of US\$0.052 million (31.7%) in "Deferred tax assets" to US\$0.112 million in FY 2025, compared to US\$0.164 million in FY 2024.

Our "Non-current assets" comprised substantially (85.1%) "Property, plant and equipment, and the breakdown were as follows as at 31 December 2025:

<u>Item</u>	<u>US\$'000</u>
1 Leasehold office; Building on freehold land; and freehold land	1,861
2 Motor vehicles (deployed for our logistics business)	3,003
3 Other assets	272
4 Right-of-use	2,070
	<u>7,206</u>

Current assets

Our "Current assets" decreased US\$1.246 million (1.5%) to US\$80.164 million as at end FY 2025 largely due to:

- (i) US\$1.264 million (3.7%) decrease in "Trade and other receivables" to US\$32.939 million as at end FY 2025, from US\$34.203 million as at end FY 2024. The decrease was mainly due to faster collection in FY2025. It was also broadly in line with our lower "Turnover" in FY 2025, compared to FY 2024, as elaborated in the section entitled "Total Income", on pages 15 and 16 of this announcement;
- (ii) US\$0.410 million decrease in "Contract assets" arising from our rights in consideration for services rendered, but yet to be billed as at end FY 2025; and
- (iii) US\$0.002 million decrease in "Tax recoverable" to US\$0.257 million as at end FY 2025, from US\$0.259 million as at end FY 2024. This was largely due to timing difference, particularly in countries where corporate taxes were paid in advance.

The decrease in "Current assets" in items (i), (ii), and (iii) in the preceding paragraph were, however, partially offset by an increase of US\$0.430 million in our "Cash and cash equivalent" to US\$45.860 million as at end FY 2025. The rise in "Cash and cash equivalent" was attributable to the business generated from our logistics business unit.

Non-current liabilities

"Lease liabilities" decreased US\$0.204 million to US\$0.664 million as at end FY 2025. This was largely due to partial repayment of "Lease liabilities" relating to leases for offices, and motor vehicles deployed in our logistics business.

Current liabilities

"Current liabilities" decreased US\$2.831 million to US\$35.955 million as at end FY 2025, from US\$38.786 million as at end FY 2024, substantially due to:

- (i) US\$3.133 million decline in "Trade and other payables", in part due to more on-time payments to ocean liners and air carriers to secure cargo space; and
- (ii) US\$0.236 million decline in "Due to associated companies" to US\$0.236 million, compared to US\$0.504 million in FY 2024.

Net assets and equity

Excluding "Non-controlling interests", our "Equity attributable to equity holders of the Company" was up by US\$3.329 million (7.0%) to US\$50.586 million as at end FY2025. The increase was attributable to the "Accumulated profits" of US\$4.814 million as at end FY 2025, compared to US\$2.897 million as at end FY 2024.

CASH FLOW

FY 2025 vs FY 2024

“Net cash generated from operating activities” was US\$3.747 million in FY 2025, compared to “Net cash used in operating activities” of US\$0.559 million in FY 2024 largely due to:

- (i) the “Operating cash flow before working capital changes” generated cash amounted to US\$4.683 million in FY 2025, compared to US\$3.909 million in FY 2024. The increase was in line with higher “Profit before tax” generated for FY 2025 as compared to FY 2024, as elaborated in the section entitled “Profit Before Tax and Net Profit Attributable to Equity Holders of the Company”, “FY 2025 vs FY 2024” on page 18 of this announcement;
- (ii) cash generated from “Receivables” in FY 2025 was US\$1.887 million, compared to cash used in “Receivables” of US\$1.940 million in FY 2024. The increase was mainly attributable to faster collections from the receivables in FY 2025, as compared to FY 2024. Furthermore, lower revenue was generated in FY 2025, as compared to FY2024.
- (iii) cash used in “Payables” in FY 2025 was US\$3.131 million, compared to US\$2.629 million in FY 2024. This was largely due to payments made to the ocean liners and air carriers in FY 2025; and
- (iv) “Income tax paid” in FY 2025 was US\$0.668 million while US\$0.516 million was paid in FY 2024 due to lesser utilization of tax credits for entities with tax losses carried forward from past years.

“Net cash used in investing activities” amounted to US\$0.929 million in FY 2025, compared to net cash generated from investing activities of US\$0.981 million in FY 2024. The “Net cash used in investing activities” was mainly due to “Purchases of property, plant and equipment” of US\$2.508 million in FY 2025, offset by “Interest received” of US\$0.792 million, “Dividend received” of US\$0.512 million and “Proceeds from disposals of property, plant and equipment” of US\$0.275 million. Whilst in FY 2024, the “Net cash generated from investing activities” was attributed to “Interest received” of US\$0.913 million, “Dividend received” of US\$0.476 million and “Proceeds from disposals of property, plant and equipment” of US\$0.140 million, offset by the “Purchases of property, plant and equipment” of US\$0.548 million.

“Net cash used in financing activities” amounted to US\$3.009 million in FY 2025, compared to US\$1.364 million in FY 2024. The “Net cash used in financing activities” was largely attributed to “Repayments of lease liabilities” of US\$1.519million, “Dividend paid” of US\$0.457 and “shares bought back” of US\$0.717 million in FY 2025. Whilst in FY 2024, the “Net cash used in financing activities” was largely attributed to “Repayments of lease liabilities” of US\$1.301 million and “Dividend paid” of US\$0.196 million.

2H 2025 vs 2H 2024

“Net cash generated from operating activities” was US\$0.788 million in 2H 2025, compared to US\$2.072 million in 2H 2024 largely due to:

- (i) the “Operating cash flow before working capital changes” generated cash amounted to US\$3.838 million in 2H 2025, compared to US\$3.272 million in 2H 2024. This was mainly due to higher “Profit before tax” registered of US\$3.642 million in 2H 2025, compared to US\$3.462 million in 2H 2024;
- (ii) cash used in “Receivables” in 2H 2025 was US\$2.698 million, compared to cash generated from “Receivables” US\$2.613 million in 2H 2024. This was largely attributable to higher revenue generated close to the end of 2H 2025 and pending for collections in subsequent months;
- (iii) cash used in “Payables” in 2H 2025 was US\$0.254 million, compared to US\$3.977 million in 2H 2024. The decrease of US\$3.723 million was due to lesser payments made to the vendors in 2H 2025 as a result of lower freight charges incurred for 2H 2025; and
- (iv) “Income tax paid” in 2H 2025 was US\$0.310 million while US\$0.172 million was paid in 2H 2024 due to lesser utilization of tax credits for entities with tax losses carried forward from past years.

“Net cash used in investing activities” amounted to US\$0.089 million in 2H 2025, compared to net cash generated from investing activities US\$0.553 million in 2H 2024. The “Net cash used in investing activities” was mainly due to “Purchases of property, plant and equipment” of US\$0.782 million, offset by “Interest received” of US\$0.403 million, “Dividend received” of US\$0.020 million and “Proceeds from disposals of property, plant and equipment” of US\$0.270 million in 2H 2025. Whilst in 2H 2024, the “Net cash generated from investing activities” was mainly due to “Purchases of property, plant and equipment” of US\$0.488 million, offset by “Interest received” of US\$0.562 million, “Dividend received” of US\$0.476 million and “Proceeds from disposals of property, plant and equipment” of US\$0.003 million.

“Net cash used in financing activities” amounted to US\$1.263 million in 2H 2025, compared to US\$0.427 million in 2H 2024. The “Net cash used in financing activities” was largely attributed to “Repayments of lease liabilities”, “Share bought back” and “Interest paid” of US\$0.837 million, US\$0.472 million and US\$0.047 million respectively, offset by the “Decrease in fixed deposits pledged” of US\$0.095 million in 2H 2025. Whilst in 2H 2024, the “Net cash used in financing activities” was largely attributed to “Repayments of lease liabilities” and “Interest paid” of US\$0.625 million and US\$0.044 million respectively, offset by the “Decrease in fixed deposits pledged” of US\$0.246 million.

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

A general qualitative forward guidance in relation to financial year ended (“FY”) 31 December 2025, compared to FY 2024, was announced on 2 February 2026.

4. **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 world economy remains uncertain and volatile, driven by geopolitical tensions. The global supply chain continues to face disruption from trade traffic and other headwinds. We remain vigilant and cautious in 2026. To overcome these challenges ahead, we will focus on:

- (i) Boosting investments and productivity through digitalization; and
- (ii) Vigilantly navigate the increasingly uncertain external environment;

in our endeavour to achieve further growth and development.

5. **Dividend**

(a) **Current Financial Period Reported on**

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Final proposed
Dividend Type	Cash
Dividend Amount per ordinary Share (S\$ cents)	0.5
Tax Rate	One-tier tax exempt

The Board of Directors is pleased to recommend that, subject to shareholders’ approval at the next Annual General Meeting to be convened, a final one-tier tax exempt dividend of 0.5 Singapore cent per share, in respect of financial year ended 31 December 2025.

(b) **Corresponding period of the immediate Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of Dividend	Final proposed
Dividend Type	Cash
Dividend Amount per ordinary Share (S\$ cents)	0.5
Tax Rate	One-tier tax exempt

(c) **Date payable**

Subject to the requisite approvals from shareholders at the annual general meeting (“AGM”) of the Company to be held on or about 30 April 2026, the final dividend of 0.5 Singapore cent per share shall be paid at a later date to be determined by the Directors.

(d) **Record date**

To be announced after the said AGM on or about 30 April 2026.

6. **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.

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

The Board of Directors confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited interim financial results of the Group and the Company for the year ended 31 December 2025 to be false or misleading in any material aspect.

8. 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 in pursuant to Rule 720(1) of the listing manual of the Singapore Exchange Securities Trading Limited.

9. 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 logistics business contributed to the reportable segment turnover. The material changes in contributions to turnover and earnings were elaborated from pages 15 to 21 of this Announcement.

10. 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	65	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 change in duties.
Tan Lay Yong Jenny	59	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 change in duties.

BY ORDER OF THE BOARD

Hew Shiao Pooi
Joint Company Secretary

27 February 2026