A-SONIC AEROSPACE LIMITED

PART I - INFORMATION REQUIRED FOR QUARTERLY RESULTS ANNOUNCEMENTS

FULL YEAR FINANCIAL STATEMENTS

1(a) An income statement (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 2011

	Group			Group		
	4th quarter ended			Full year ended		
	31 Dec 2011	31 Dec 2010	*Change*	**31 Dec 2011**	31 Dec 10	*Change*
	US$'000	US$'000	*%*	**US$'000**	US$'000	*%*
Turnover	**74,982**	74,332	*0.9*	**266,667**	269,016	*(0.9)*
Other revenue	**565**	946	*(40.3)*	**2,389**	9,409	*(74.6)*
Total revenue	**75,547**	75,278	*0.4*	**269,056**	278,425	*(3.4)*
Expenses						
Changes in inventories	**(2)**	(368)	*(99.5)*	**30**	(1,374)	*N/M*
Purchases of goods and consumables used	**(784)**	(4,671)	*(83.2)*	**(3,249)**	(5,957)	*(45.5)*
Freight charges	**(67,689)**	(63,054)	*7.4*	**(240,034)**	(239,776)	*0.1*
Staff costs	**(4,960)**	(4,973)	*(0.3)*	**(18,572)**	(16,947)	*9.6*
Depreciation of property, plant and equipment	**(197)**	(187)	*5.3*	**(771)**	(669)	*15.2*
Negative goodwill on consolidation	**-**	**-**	-	**49**	**-**	*N/M*
Finance costs	**(164)**	(53)	*209.4*	**(345)**	(243)	*42.0*
Share of results of associates	**117**	196	*(40.3)*	**418**	492	*(15.0)*
Other operating expenses	**(2,208)**	(101)	*N/M*	**(8,714)**	(2,184)	*299.0*
Total costs and expenses	**(75,887)**	(73,211)	*3.7*	**(271,188)**	(266,658)	*1.7*
(Loss)/Profit before tax	**(340)**	2,067	*N/M*	**(2,132)**	11,767	*N/M*
Taxation	**110**	56	*96.4*	**(188)**	(292)	*(35.6)*
Net (loss)/profit for the period/year	**(230)**	2,123	*N/M*	**(2,320)**	11,475	*N/M*
(Loss)/Profit attributable to:						
Equity holders of the Company	**(380)**	2,053		**(2,517)**	11,215	
Non-controlling interests	**150**	70		**197**	260	
	(230)	2,123		**(2,320)**	11,475	
Other items :						
Commission income	**122**	96	*27.1*	**447**	334	*33.8*
Interest income	**77**	45	*71.1*	**274**	150	*82.7*
Gain on disposal of of property, plant and equipment	**-**	5	*N/M*	**7**	8	*(12.5)*
Gain on release of rights in a company				**1,072**	-	*N/M*
Gain on termination of distribution contract	**-**	-	-	**-**	8,000	*N/M*
Allowance for doubtful trade receivables written back	**182**	44	*313.6*	**203**	1,138	*(82.2)*
Allowance for doubtful non-trade receivables written back	**-**	266	*N/M*	**-**	282	*N/M*
Allowance for doubtful trade receivables	**(125)**	-	*N/M*	**(124)**	(694)	*(82.1)*
Allowance for doubtful non-trade receivables		-				
- associates	**(230)**	-	*N/M*	**(528)**	-	*N/M*
- third parties	**(5)**	-	*N/M*	**(5)**	(20)	*(75.0)*
Bad non-trade receivables written off	**-**	-	-	**-**	(20)	*N/M*
Bad trade receivables written off	**(1)**	(10)	*(90.0)*	**(31)**	(24)	*29.2*
Exchange (loss)/gain	**(172)**	1,501	*N/M*	**(153)**	4,539	*N/M*
Inventory written off	**-**	(25)	*N/M*	**-**	(25)	*N/M*
Loss on disposal of associates	**-**	-		**-**	(8)	*N/M*
Rental expenses	**(576)**	(602)	*(4.3)*	**(2,405)**	(2,048)	*17.4*
Property, plant and equipment written off	**(23)**	-	*N/M*	**(31)**	-	*N/M*
Provision for restructuring costs written back	**-**	358	*N/M*	**-**	358	*N/M*
Writeback of allowance for inventory obsolescence	**-**	-	-	**25**	-	*N/M*

N/M: Not meaningful

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the fourth quarter and full financial year ended 31 December 2011

	Group			Group		
	4th quarter ended			Full year ended		
	31 Dec 2011	31 Dec 10	*Change*	**31 Dec 2011**	31 Dec 2010	*Change*
	US$'000	US$'000	*%*	**US$'000**	US$'000	*%*
Net (loss) / profit for the period/year	**(230)**	2,123	*N/M*	**(2,320)**	11,475	*N/M*
Other comprehensive (loss) / income:						
Currency translation differences arising on consolidation	**135**	(878)	*N/M*	**341**	(3,352)	*N/M*
Total comprehensive (loss) / income for the period/year	**(95)**	1,245	*N/M*	(1,979)	8,123	*N/M*
Total comprehensive (loss) / income attributable to:						
Equity holders of the Company	**(310)**	1,175		**(2,186)**	8,029	
Non-controlling interests	**215**	70		**207**	94	
	(95)	1,245		**(1,979)**	8,123	

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
At 31 December 2011

	Group		Company	
	31 Dec 2011	31 Dec 2010	**31 Dec 2011**	31 Dec 2010
	US$'000	US$'000	**US$'000**	US$'000
Non-current assets				
Property, plant and equipment	**10,002**	6,557	**-**	-
Investment in subsidiaries	**-**	-	**#**	1,870
Investment in associates	**577**	650	**-**	-
Deferred tax assets	**277**	137	**-**	-
	10,856	7,344	**-**	1,870
Current assets				
Inventories	**618**	588	**-**	-
Trade and other receivables	**45,229**	44,497	**25**	4
Due from subsidiaries	**-**	-	**46,354**	50,702
Due from associates	**1,679**	1,359	**-**	-
Tax recoverable	**144**	183	**-**	-
Cash and cash equivalents	**29,237**	30,080	**14,426**	9,975
	76,907	76,707	**60,805**	60,681
Total assets	**87,763**	84,051	**60,805**	62,551
Non-current liabilities				
Deferred tax liabilities	**124**	122	**-**	-
	124	122	**-**	-
Current liabilities				
Trade and other payables	**35,078**	28,634	**222**	692
Due to subsidiaries	**-**	-	**1,847**	3,152
Bank term loans	**8,161**	9,141	**-**	390
Provision for restructuring costs	**378**	382	**-**	-
Tax payable	**165**	569	**24**	53
	43,782	38,726	**2,093**	4,287
Total liabilities	**43,906**	38,848	**2,093**	4,287
Net assets	**43,857**	45,203	**58,712**	58,264
Equity				
Share capital	**51,775**	51,775	**51,775**	51,775
Accumulated (losses) / profits	**(2,821)**	(660)	**6,890**	6,442
Share option reserve	**47**	47	**47**	47
Foreign currency translation reserve	**(6,675)**	(6,889)	**-**	-
Attributable to:				
Equity attributtable to equity holders of the Company, total	**42,326**	44,273	**58,712**	58,264
Non-controlling interests	**1,531**	930	**-**	-
Total equity	**43,857**	45,203	**58,712**	58,264

#: represents amount less than US$1000

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 2011		At 31 December 2010	
Secured US$'000	**Unsecured US$'000**	Secured US$'000	Unsecured US$'000
2,888	5,273	2,927	6,214

Amount repayable after one year

At 31 December 2011		At 31 December 2010	
Secured US$'000	**Unsecured US$'000**	Secured US$'000	Unsecured US$'000
-	**-**	-	-

Details of any collateral

The Group's borrowings are secured by corporate guarantee given by the Company and a first deed of debentures incorporating a floating charge over the receivables of the logistics services and air cargo management services segments of the Group.

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 2011

	4th quarter ended		Full year ended	
	31 Dec 11 US$'000	31 Dec 10 US$'000	**31 Dec 11 US$'000**	31 Dec 10 US$'000
Cash flows from operating activities				
(Loss) / Profit before tax	**(340)**	2,067	**(2,132)**	11,767
Adjustments for:				
Interest income	**(77)**	(45)	**(274)**	(150)
Allowance for doubtful non-trade receivables	**235**	-	**533**	20
Allowance for doubtful non-trade receivables written back	**-**	(266)	**-**	(282)
Bad non-trade receivables written-off	**-**	-	**-**	20
Depreciation of property, plant and equipment	**197**	187	**771**	669
Interest expenses	**164**	53	**345**	243
Loss on disposal of associated companies	**-**	-	**-**	8
Gain on disposal of property, plant and equipment	**-**	(5)	**(7)**	(8)
Property, plant and equipment written off	**23**	-	**31**	-
Gain on release of rights in a company	**-**	-	**(1,072)**	-
Provision for restructuring costs written back	**-**	(358)	**-**	(358)
Share of results of associates	**(117)**	(196)	**(418)**	(492)
Negative goodwill on consolidation	**-**	-	**(49)**	-
Effect of foreign exchange rate changes	**209**	(2,578)	**565**	1,701
Operating cash flows before changes in working capital	**294**	(1,141)	**(1,707)**	13,138
Inventories	**56**	367	**(30)**	1,374
Receivables	**(3,147)**	3,998	**(1,964)**	709
Payables	**5,258**	(4,449)	**6,713**	(3,076)
Cash from/(used in) operations	**2,461**	(1,225)	**3,012**	12,145
Income tax paid	**(396)**	(18)	**(697)**	(231)
Net cash from/(used in) operating activities	**2,065**	(1,243)	**2,315**	11,914
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	**1**	6	**98**	16
Proceeds from disposal of associates	**-**	-	**-**	73
Proceeds from release of rights in a company	**-**	-	**1,072**	-
Proceeds from disposal of partial interest in subsidiary	**-**	-	**1,422**	-
Interest received	**77**	45	**273**	150
Purchase of property, plant and equipment	**(1,195)**	(1,195)	**(4,420)**	(1,766)
Purchase of shares in associated companies	**-**	-	**-**	(40)
Dividend received from associates		-	**497**	414
Effect of foreign exchange rate changes	**8**	(32)	**41**	66
Net cash used in investing activities	**(1,109)**	(1,176)	**(1,017)**	(1,087)
Cash flows from financing activities				
Proceeds from issuance of new ordinary shares	**-**	2,434	**-**	5,368
Proceeds from bank term loans	**615**	795	**1,787**	4,850
Repayment of bank term loans	**(1,193)**	(1,046)	**(2,756)**	(5,496)
Dividend paid by the Company	**-**	-	**(733)**	-
Dividend paid by subsidiaries to non-controlling interests	**-**	-	**(55)**	-
Interest paid	**(164)**	(53)	**(345)**	(243)
Effect of foreign exchange rate changes	**24**	36	**50**	(6,320)
Net cash (used in)/from financing activities	**(718)**	2,166	**(2,052)**	(1,841)
Net increase/(decrease) in cash and cash equivalents	**238**	(253)	**(754)**	8,986
Cash and cash equivalents at beginning of period/year	**29,029**	30,080	**30,080**	20,360
Effect of foreign exchange rate changes	**(30)**	253	**(89)**	734
Cash and cash equivalents at end of period/year	**29,237**	30,080	**29,237**	30,080
Cash and cash equivalents are represented by:				
Bank and cash balances	**16,903**	29,861	**16,903**	29,861
Fixed deposits	**12,334**	219	**12,334**	219
	29,237	30,080	**29,237**	30,080

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 2011

THE GROUP	Share capital US$'000	Accumulated losses US$'000	Share option reserve US$'000	Foreign currency translation reserve US$'000	Equity attributable to equity holders of the Company US$'000	Non-controlling interests US$'000	Total equity US$'000
At 1 January 2011	51,775	(660)	47	(6,889)	44,273	930	45,203
Profit/(loss) for the period	-	1,432	-	-	1,432	(115)	1,317
Other comprehensive (loss)/ income							
Currency translation difference on consolidation	-	-	-	(913)	(913)	20	(893)
Total comprehensive income/ (loss) for the period	-	1,432	-	(913)	519	(95)	424
Disposal of non-controlling interest without change in control	-	1,089	-	(117)	972	450	1,422
At 31 March 2011	51,775	1,861	47	(7,919)	45,764	1,285	47,049
(Loss)/profit for the period	-	(410)	-	-	(410)	11	(399)
Other comprehensive (loss)/ income							
Currency translation difference on consolidation	-	-	-	(1,030)	(1,030)	33	(997)
Total comprehensive (loss)/ income for the period	-	(410)	-	(1,030)	(1,440)	44	(1,396)
Dividend paid	-	(733)	-	-	(733)	-	(733)
At 30 June 2011	51,775	718	47	(8,949)	43,591	1,329	44,920
(Loss)/profit for the period	-	(3,159)	-	-	(3,159)	151	(3,008)
Other comprehensive (loss)/ income							
Currency translation difference on consolidation	-	-	-	2,204	2,204	(108)	2,096
Total comprehensive (loss)/ income for the period	-	(3,159)	-	2,204	(955)	43	(912)
Dividend paid to non-controlling interests	-	-	-	-	-	(56)	(56)
At 30 September 2011	51,775	(2,441)	47	(6,745)	42,636	1,316	43,952
(Loss)/profit for the period	-	(380)	-	-	(380)	150	(230)
Other comprehensive (loss)/ income							
Currency translation difference on consolidation	-	-	-	70	70	65	135
Total comprehensive (loss)/ income for the period	-	(380)	-	70	(310)	215	(95)
At 31 December 2011	**51,775**	**(2,821)**	**47**	**(6,675)**	**42,326**	**1,531**	**43,857**

Consolidated Statement of Changes in Equity

For the fourth quarter and full financial year ended 31 December 2010

THE GROUP	Share capital US$'000	Accumulated losses US$'000	Share option reserve US$'000	Foreign currency translation reserve US$'000	Equity attributable to equity holders of the Company US$'000	Non-controlling interests US$'000	Total equity US$'000
At 1 January 2010							
- as reported	40,384	(12,280)	40	2,732	30,876	836	31,712
- effect on change in functional currency	6,023	405	7	(6,435)	-	-	-
Restated opening balanve	46,407	(11,875)	47	(3,703)	30,876	836	31,712
Profit/(loss) for the period	-	6,799	-	-	6,799	(88)	6,711
Other comprehensive income / (loss)							
Currency translation differences on consolidation	-	-	-	(181)	(181)	12	(169)
Total comprehensive income / (loss) for the period	-	6,799	-	(181)	6,618	(76)	6,542
At 31 March 2010	46,407	(5,076)	47	(3,884)	37,494	760	38,254
(Loss)/Profit for the period	-	(999)	-	-	(999)	98	(901)
Other comprehensive (loss)/ income							
Currency translation differences on consolidation	-	-	-	472	472	(9)	463
Total comprehensive (loss) / income for the period	-	(999)	-	472	(527)	89	(438)
At 30 Jun 2010	46,407	(6,075)	47	(3,412)	36,967	849	37,816
Profit/(loss) for the period	-	3,362	-	-	3,362	180	3,542
Other comprehensive income/ (loss)							
Currency translation differences on consolidation	-	-	-	(2,599)	(2,599)	(169)	(2,768)
Total comprehensive income / (loss) for the period	-	3,362	-	(2,599)	763	11	774
Issuance of new shares pursuant to exercise of bonus warrants and	2,953	-	-	-	2,953	-	2,953
Expenses on bonus warrants and issuance of shares pursuant to exercise of bonus warrants	(19)	-	-	-	(19)	-	(19)
At 30 September 2010	49,341	(2,713)	47	(6,011)	40,664	860	41,524
Profit/(loss) for the period	-	2,053	-	-	2,053	70	2,123
Other comprehensive income/ (loss)							
Currency translation differences on consolidation	-	-	-	(878)	(878)	-	(878)
Total comprehensive income/ (loss) for the period	-	2,053	-	(878)	1,175	70	1,245
Issuance of new shares pursuant to exercise of bonus warrants	2,485	-	-	-	2,485	-	2,485
Expenses on bonus warrants and issuance of shares pursuant to exercise of bonus warrants	(51)	-	-	-	(51)	-	(51)
At 31 December 2010	51,775	(660)	47	(6,889)	44,273	930	45,203

Statement of Changes in Equity
For the fourth quarter and full financial year ended 31 December 2011

THE COMPANY	Share capital US$'000	Accumulated profits US$'000	Share option reserve US$'000	Total equity US$'000
At 1 January 2011	51,775	6,442	47	58,264
Profit and total comprehensive income for the period	-	375	-	375
At 31 March 2011	51,775	6,817	47	58,639
Profit and total comprehensive income for the period	-	394	-	394
Dividend paid	-	(733)	-	(733)
At 30 Jun 2011	51,775	6,478	47	58,300
Loss andcomprehensive loss for the period	-	(49)	-	(49)
At 30 September 2011	51,775	6,429	47	58,251
Profit and total comprehensive income for the period	-	461	-	461
At 31 December 2011	**51,775**	**6,890**	**47**	**58,712**

Statement of Changes in Equity
For the fourth quarter and full financial year ended 31 December 2010

THE COMPANY	Share capital US$'000	Accumulated profits US$'000	Share option reserve US$'000	Foreign currency translation reserve US$'000	Total equity US$'000
At 1 January 2010					
- as reported	40,384	1,835	40	6,435	48,694
- effect on change of functional currency	6,023	405	7	(6,435)	-
Restated opening balance	46,407	2,240	47	-	48,694
Total comprehensive income for the period	-	193	-	-	193
At 31 March 2010	46,407	2,433	47	-	48,887
Total comprehensive income for the period	-	142	-	-	142
At 30 June 2010	46,407	2,575	47	-	49,029
Total comprehensive income for the period	-	511	-	-	511
Issuance of new ordinary shares pursuant to exercise of bonus warrants	2,953	-	-	-	2,953
Expenses on bonus warrants and issuance of ordinary shares pursuant to exercise of bonus warrants	(19)	-	-	-	(19)
At 30 September 2010	49,341	3,086	47	-	52,474
Total comprehensive income for the period	-	3,356	-	-	3,356
Issuance of new ordinary shares pursuant to exercise of bonus warrants	2,485	-	-	-	2,485
Expenses on bonus warrants and issuance of ordinary shares pursuant to exercise of bonus warrants	(51)	-	-	-	(51)
At 31 December 2010	51,775	6,442	47	-	58,264

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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

As at 30 September 2011 and 31 December 2011, there were 715,903,629 issued and fully paid up ordinary shares of the Company. There has been no change in the issued and fully paid up ordinary shares of the Company as at 31 December 2011.

As at 31 December 2011, the Company has the following outstanding share options:

Security	Exercise Price	Balance at 01.10.11	Balance at 31.12.11
Employee Share Option			
(a) Incentive Option [1]	S$0.314	64,000	64,000
(b) Market Option [2]	S$0.349	61,000	61,000
		125,000	125,000

As at 31 December 2010, the Company has the following outstanding share options:

Security	Exercise Price	Balance at 01.10.10	Balance at 31.12.10
Employee Share Option			
(a) Incentive Option [1]	S$0.314	64,000	64,000
(b) Market Option [2]	S$0.349	61,000	61,000
		125,000	125,000

Notes:

(1) The Incentive Options were issued at a discount of 10% of the market price* prevailing at the date of the grant of the options.

(2) The Market Options were issued at the market price* prevailing at the date of the grant of the options.

Sub-note:

* The price equal to the average of the last dealt price for the share of the Company on the Singapore Exchange Securities Trading Limited over the five (5) consecutive trading days immediately preceding the date of the grant.

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 2011 and 31 December 2010 was 715,903,629.

1d(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable as there were no treasury shares issued by the Company.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the financial year ended 31 December 2010.

5. If there are any changes in the accounting policies and method of computation, including any required by an accounting standard, what has changed, as well the reasons for, and the effect of, the change.

In the current period, the Group and the Company have adopted all the new and revised Singapore Financial Reporting Standards ("FRS") and the Interpretations of FRS that are relevant to its operations and effective for the current period. The adoption of these new/revised FRSs has no material effect on the financial statements.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group			
	4th quarter ended		Full year ended	
	31 Dec 11	31 Dec 10	**31 Dec 11**	31 Dec 10
Net (loss) / profit attributable to equity holders of the Company (US$'000)	**(380)**	2,053	**(2,517)**	11,215
a) Basic earnings / (loss) per share based on weighted average number of ordinary shares (US cents)	**(0.05)**	0.32	**(0.35)**	2.09
Weighted average number of shares in issue during the period (in '000)	**715,904**	637,643	**715,904**	537,165
b) Diluted earnings per share based on weighted average number of ordinary shares (US cents)	**N/A**	0.28	**N/A**	1.95
Weighted average number of shares in issue and potential shares assuming full conversion of bonus warrants (in '000)	**N/A**	737,257	**N/A**	575,168

N/A: Not applicable

7. Net asset value (for the issuer and group) per ordinary share based on issued share 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 December 2011 [2]	31 December 2010 [2]	**31 December 2011** [2]	31 December 2010 [2]
Net asset value per share based on existing issued share capital at the end of period/year (US cents) [1]	**6.13**	6.31	**8.20**	8.14

Notes:

[1] The above computation of net asset value per share includes non-controlling interests. Excluding non-controlling interests, the net asset value per share for the Group as at 31 December 2011 and 31 December 2010 would have been 5.91 US cents and 6.18 US cents per share respectively.

[2] Computed based on 715,903,629 ordinary shares in issue.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets and liabilities of the group during the current financial period reported on.

FINANCIAL PERFORMANCE IN 2011

A-Sonic Aerospace Limited and its subsidiaries (the "A-Sonic Group" or the "Group") are engaged in two areas of businesses, aerospace engineering-related business and logistics. Currently, we operate in 34 cities and in 15 countries, spanning across four (4) continents in Asia, Sub-Continent India, Europe and North America. We have total staff strength of about 700 personnel as at 31 December 2011.

Income Statement

Revenue

FY 2011 v FY 2010

The A-Sonic Group registered "Total Revenue" of US$269.056 million for the financial year ended 31 December 2011 ("FY 2011"). "Total Revenue" decreased US$9.369 million (3.4%) to US$269.056 million in FY 2011, compared to US$278.425 million for the financial year ended 31 December 2010 ("FY 2010").

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

We registered a "Turnover" of US$266.667 million in FY 2011, a decrease of US$2.349 million (0.9%), compared to US$269.016 million in FY 2010. Aviation engineering-related business contributed to 1.7% (US$4.582 million) of the Group's "Turnover". The remaining 98.3% (US$262.085 million) was generated from logistics business.

"Turnover" from the aviation engineering-related business increased US$1.050 million (29.7%) in FY 2011 to US$4.582 million, compared to US$3.532 million in FY 2010, owing to an increase in the sales of aerospace components and aircraft systems.

"Turnover" from the logistics business decreased US$3.399 million (1.3%) to US$262.085 million in FY 2011, from US$265.484 million in FY 2010. The higher "Turnover" in FY 2010 was largely due to the sale of vessel of US$4.677 million.

"Other revenue" decreased US$7.020 million (74.6%) to US$2.389 million in FY 2011, compared to US$9.409 million in FY 2010. "Other revenue" was lower in FY 2011 compared to FY 2010 largely attributable to the realized revenue of US$8.000 million in FY 2010 resulting from the "Gain on termination of a distribution contract" of the aviation engineering-related business. In contrast, in FY 2011, we recorded US$1.072 million resulting from a "Gain on release of rights in a company".

4th Qtr 2011 v 4th Qtr 2010

"Total Revenue" for the three months ended 31 December 2011 ("4Q 2011") increased US$0.269 million (0.4%) to US$75.547 million compared to US$75.278 million for the three months ended 31 December 2010 (4Q 2010).

In 4Q 2011, "Turnover" increased US$0.650 million (0.9%) to US$74.982 million, compared to US$74.332 million in 4Q 2010. The aviation engineering-related business constituting aerospace components and aircraft systems contributed to 1.5% (US$1.111 million) of our "Revenue". The remaining 98.5% (US$73.871 million) of "Turnover" was generated from the logistics business.

"Turnover" from the aviation engineering-related business decreased US$0.021 million (1.9%) in 4Q 2011 to US$1.111 million, compared to US$1.132 million in 4Q 2010, owing to a decrease in the sales of aerospace components and aircraft systems.

"Turnover" from the logistics business increased US$0.671 million (0.9%) to US$73.871 million in 4Q 2011, compared to US$73.200 million in 4Q 2010.

"Other revenue" decreased US$0.381 million (40.3%) to US$0.565 million in 4Q 2011, compared to US$0.946 million in 4Q 2010, mainly due to absence of "Provision for restructuring cost written back" of US$0.358 million in 4Q 2010.

4th Qtr 2011 v 3rd Qtr 2011

In 4Q 2011, we recorded a "Total Revenue" of US$75.547 million compared to US$69.428 million in 3Q 2011. "Total Revenue" in 4Q 2011 was US$6.119 million higher than our 3Q 2011.

"Turnover" increased US$5.912 million (8.6%) to US$74.982 million in 4Q 2011, compared to US$69.070 million in 3Q 2011.

The aviation engineering-related business "Turnover" decreased US$0.400 million (26.5%) to US$1.111 million in 4Q 2011, compared to US$1.511 million in 3Q 2011, owing to the decrease in the turnover of aerospace components.

Logistics' "Turnover" increased US$6.312 million (9.3%) to US$73.871 million in 4Q 2011, compared to US$67.559 million in 3Q 2011. The higher "Turnover" in 4Q 2011 compared to 3Q 2011 was mainly due to higher business resulting from festive seasons such as Thanksgiving, Christmas and New Year in the fourth quarter of 2011.

"Other revenue" increased US$0.207 million to US$0.565 million in 4Q 2011, compared to US$0.358 million in 3Q 2011 largely due to US$0.237 million higher sundry income.

Costs and expenses

FY 2011 v FY 2010

"Total costs and expenses" increased US$4.530 million from US$266.658 million in FY 2010 to US$271.188 million in FY 2011. "Total costs and expenses" was lower in FY 2010 mainly because of the "Exchange gain" of US$4.539 million. In contrast, we incurred "Exchange loss" of US$0.153 million in FY 2011.

In FY 2011, the three main costs that constituted 96.6 % (US$261.825 million) of our "Total Costs and Expenses" were:

(i) "Freight charges" relate to our logistics business. More specifically, these include payments to airline and ocean carriers, on-land transportation service providers, customs clearance fees, and direct handling charges to complete our door-to-door logistic services. We incurred "Freight charges" of US$239.789 million in FY 2011, compared to US$239.638 million in FY 2010. Our "Freight charges" constituted 88.4% and 89.9% of our Group's "Total costs and expenses'" in FY 2011 and FY 2010 respectively;

(ii) "Staff costs" amounted to US$18.572 million in FY 2011 compared to US$16.947 million in FY 2010. This cost component constituted 6.8% and 6.4% of the Group's "Total cost and expenses in FY 2011 and FY 2010, respectively. The increase in "Staff costs" was largely attributable to: (a) the higher head count in the logistics business; (b) an increase in staff payroll; and (c) the devaluation of the US Dollars versus the local currencies in which staff salaries were made, particularly in North Asia and Australia.

(iii) "Changes in inventories" and "Purchases of goods and consumables used" relate to the sale of aerospace systems and components. However, in FY 2010, our logistics business had completed the acquisition and sale of a tanker vessel, and this acquisition cost was included in the "Purchases of goods and consumables used". The aggregate of "Changes in inventories" and "Purchases of goods and consumables used" amounted to US$3.219 million in FY 2011, compared to US$7.331 million in FY 2010. The higher cost in FY 2010 was due to the acquisition cost of the vessel. "Changes in inventories" and "Purchases of goods and consumables used" combined constituted 1.2% and 2.7% of our Group's "Total costs and expenses" in FY 2011 and FY 2010, respectively.

In FY 2011, our "Finance costs" increased 42.0% (US$0.102 million) to US$0.345 million from US$0.243 million in FY 2010 largely owing to interest charged on the loan from a non-controlling interest to one of our subsidiaries engaged in the logistics business in FY 2011. There was no such loan in FY 2010.

4th Qtr 2011 v 4th Qtr 2010

"Total costs and expenses" increased US$2.676 million (3.7%) to US$75.887 million in 4Q 2011 compared to US$73.211 million in 4Q 2010, largely owing to the higher "Freight charges" of US$67.689 million in 4Q 2011 compared to US$63.054 million in 4Q 2010. The higher "Freight charges" of US$4.635 million was due largely to higher freight rates.

However, the increase in the "Freight charges" of US$4.635 million in 4Q 2011 compared to 4Q 2010 was partially pared by the "Exchange gain" of US$1.505 million in 4Q 2010, compared to an "Exchange loss" of US$0.172 million in 4Q 2011.

"Finance costs" increased US$0.111 million to US$0.163 million in 4Q 2011, compared to US$0.053 million in 4Q 2010. The US$0.111 million increase was largely due to interest charged on the loan from a non-controlling interest to one of our subsidiaries engaged in the logistics business in FY 2011. There was no such loan in FY 2010.

4th Qtr 2011 v 3rd Qtr 2011

"Total costs and expenses" increased US$3.511 million to US$75.887 million in 4Q 2011 compared to US$72.376 million in 3Q 2011. The higher "Total costs and expenses" in 4Q 2011 is largely attributable to an increase of US$5.848 million in "Freight charges" to US$67.689 million in 4Q 2011 compared to US$61.841 million in 3Q 2011. The increase in "Freight charges" was in line with the higher (US$6.312 million) logistics business.

However, the increase in the "Freight charges" of US$5.848 million in 4Q 2011 compared to 3Q 2011 was partially pared by the reduction of US$2.188 exchange loss. In 4Q 2011, we incurred "Exchange loss" of US$0.172 million, compared to an "Exchange loss" of US$2.360 million in 3Q 2011.

Gross profits

FY 2011 v FY 2010

Despite lower "Turnover" in FY 2011, we registered an increase in gross profit. "Gross profit" increased US$1.505 million (6.9%) to US$23.414 million in FY 2011, compared to US$21.909 million in FY 2010. "Gross profit" was calculated as "Turnover" less "Changes in inventories", "Purchases of goods and consumables used" and "Freight charges". Of the US$23.414 million "Gross profit", aerospace engineering-related business generated US$1.318 million (5.6%) of gross profit in FY 2011, an increase of US$0.602 million (84.01%) compared to US$0.716 million gross profit in FY 2010. Logistics business generated US$22.096 million (94.4%) of gross profit, an increase of US$0.903 million (4.3%) compared to US$21.193 million gross profit in FY 2010.

4th Qtr 2011 v 4th Qtr 2010

We recorded "Gross profit" of US$6.507 million in 4Q 2011, an increase of US$0.268 million (4.3%) from US$6.239 million gross profit in 4Q 2010. Of the US$6.507 million gross profit, aviation engineering-related business generated US$0.325 million gross profit, a decrease of US$0.285 million from US$0.610 million gross profit in 4Q 2010. Logistics business contributed US$6.182 million gross profit, an increase of US$0.553 million from US$5.629 million gross profit recorded in 4Q 2010.

4th Qtr 2011 v 3rd Qtr 2011

We posted gross profit of US$6.507 million in 4Q 2011, an increase of US$0.332 million (5.4%) compared to the US$6.175 million gross profit in 3Q 2011. Aviation engineering-related business recorded a decrease of gross profit of US$0.132 million to US$0.325 million in 4Q 2011 compared to US$0.457 million in 3Q 2011. In contrast, logistics business recorded an increase of gross profit of US$0.464 million to US$6.182 million in 4Q 2011 compared to US$5.718 million in 3Q 2011, largely in line with an increase of US$6.312 million in turnover in 4Q 2011.

Net profit

FY 2011 v FY 2010

We incurred loss before tax of US$2.132 million in FY 2011, compared to a profit before tax of US$11.767 million in FY 2010. Despite a higher gross profit in FY 2011, we incurred loss before tax of US$2.312 million largely attributable to:

i) an increase in staff costs of US$1.625 million, and increase of 9.6% in FY 2011 compared to FY 2010. The higher staff costs in FY 2011 was mainly due to: (a) higher headcount in the logistics business; (b) an increase in staff payroll; and (c) the devaluation of the US Dollars versus the local currencies in which the staff salaries were made, particularly in North Asia and Australia;

ii) an allowance for doubtful non-trade debts of US$0.533 million in FY 2011, which resulted from non-trade amount due from an associate; and

iii) a foreign exchange loss of US$0.153 million.

In contrast to the loss before tax of US$2.132 million in FY 2011, we registered profit before tax of US$11.767 million in FY 2010. The better performance in FY 2010 was largely attributable to: (i) the realized gain of US$8.000 million resulting from the "Gain on the termination of distribution contract"; and (ii) the "Exchange gain" of US$4.539 million.

The aviation engineering-related business recorded loss before tax of US$1.308 million in FY 2011, compared to profit before tax of US$7.114 million in FY 2010. The loss was largely due to the absence of realized revenue of US$8.000 million resulting from the termination of an aviation related distribution contract in FY 2010.

The logistics business registered loss before tax of US$0.824 million in FY 2011, compared to a profit before tax of US$4.653 million in FY 2010. The loss before tax of US$0.824 million in FY 2011 was largely attributable to: (i) "Exchange loss" of US$0.113 million in FY 2011 compared to "Exchange gain" of US$3.630 million in FY 2010; (ii) US$1.751 million higher "Staff costs" in FY 2011 as elaborated above; (iii) allowance for doubtful non-trade receivables of US$0.533 million in FY 2011 in contrast to US$0.020 million for a similar allowance in FY 2010; and (iv) the absence of provision for restructuring costs written back of US$0.358 million in FY 2010. These losses in FY 2011 were partially offset by a "Gain on release of rights in a company" of US$1.072 million.

We registered net loss attributable to equity holders of the Company (excluding non-controlling interests) of US$2.517 million in FY 2011, compared to net profit attributable to equity holders of the Company (excluding non-controlling interests) of US$11.215 million in FY 2010.

4th Qtr 2011 v 4th Qtr 2010

The Group registered loss before tax of US$0.340 million in 4Q 2011, compared to profit before tax of US$2.067 million in 4Q 2010. The loss before tax of US$0.340 million in 4Q 2011 was largely attributable to (i) Allowance for doubtful non-trade and trade receivables aggregating US$0.360 million in 4Q 2011, which did not exist in 4Q 2010; and (ii) "Exchange loss" of US$0.172 million in 4Q 2011, compared to "Exchange gain" of US$1.505 million in 4Q 2010.

The aviation engineering-related business recorded loss before tax of US$0.375 million in 4Q 2011, compared to US$0.127 million in 4Q 2010. The higher loss before tax was largely attributable to "Exchange loss" of US$0.023 million in 4Q 2011 compared to "Exchange gain" of US$0.330 million in 4Q 2010.

The logistics business recorded profit before tax of US$0.035 million in 4Q 2011, compared to profit before tax of US$2.194 million in 4Q 2010. The decrease in profit before tax of US$2.159 million was largely owing to: (i) "Exchange loss" of US$0.149 million in 4Q 2011 compared to "Exchange gain" of US$1.175 million in 4Q 2010; (ii) US$0.445 million higher "Staff costs" to US$4.518 million in 4Q 2011; and (iii) the absence of "Provision for restructuring costs written back" in 4Q 2011, compared to US$0.358 million in 4Q 2010.

We recorded net loss attributable to equity holders of the Company (excluding non-controlling interests) of US$0.380 million in 4Q 2011, compared to net profit attributable to equity holders of the Company (excluding non-controlling interests) US$2.053 million in 4Q 2010.

4th Qtr 2011 v 3rd Qtr 2011

The Group recorded loss before tax of US$0.340 million in 4Q 2011, compared to a loss before tax of US$2.948 million in 3Q 2011.

The aviation engineering-related business recorded loss before tax of US$0.375 million in 4Q 2011, compared to a loss of US$0.740 million in 3Q 2011. The "Loss before tax" was lower in 4Q 2011 largely due to lower "Exchange loss" of US$0.548 million in 4Q 2011.

The logistics business recorded a profit before tax of US$0.035 million in 4Q 2011, compared to loss before tax of US$2.208 million in 3Q 2011. The turnaround from loss before tax to profit before was largely as a result of: (i) US$1.640 million lower "Exchange loss" in 4Q 2011; (ii) US$0.464 million higher in "gross profit"; and (iii) US$0.160 million higher in "Allowance for doubtful trade receivables written back".

We recorded net loss attributable to equity holders of the Company (excluding non-controlling interests) of US$0.38 million in 4Q 2011, compared to a net loss of US$3.159 million in 3Q 2011.

Balance Sheet

Non-current assets

The Group's "Non-current assets" stood at US$10.856 million as at 31 December 2011 ("FY 2011"), compared to US$7.344 million as at 31 December 2010 ("FY 2010"). The US$3.512 million increase in "Non-current assets" was mainly due to an increase of US$3.445 million in "Property, plant and equipment" to US$10.002 million as at 31 December 2011 from US$6.557 million as at the end of FY 2010. The US$3.445 million increase in "Property, plant and equipment" was mainly attributable to purchase of aircraft engines and aircraft parts by the aviation engineering-related business.

Current assets

"Current assets" increased US0.200 million to US$76.907 million as at 31 December 2011, compared to US$76.707 million as at the end of FY 2010, largely owing to:

(i) US$0.732 million increase in "Trade and other receivables" to US$45.229 million as at 31 December 2011 compared to US$44.497 million as at the end of FY 2010; and

(i) US$0.320 million in "Due from associates" to US$1.679 million as at 31 December 2011, compared to US$1.359 million as at the end of FY 2010.

The increase in "Trade and other receivables" and "Due from associates" is pared down by a US$0.843 million decrease in "Cash and cash equivalents" (comprised of "Cash and bank balances" and "Fixed deposits") to US$29.237 million as at 31 December 2011, compared to US$30.080 million as at the end of FY 2010. The primary reason for the decline in cash and cash equivalents was due largely to the acquisition of aircraft engines, aircraft parts and the maintenance of aircraft.

Non-current liabilities

"Non-current liabilities" increased US$0.002 million to US$0.124 million as at 31 December 2011 compared to US$0.122 million as at the end of FY 2010 due to increase in deferred tax liabilities in FY 2011.

Current liabilities

"Current liabilities" increased US$5.056 million to US$43.782 million as at 31 December 2011 compared to US$38.726 million as at the end of FY 2010. The increase was largely due to US$6.444 million increase in "Trade and other payables" to US$35.078 million as at 31 December 2011 from US$28.634 as at the end of FY 2010. The US$6.444 million increase in "Trade and other payables" was mainly attributable to loan from a non-controlling interest to one of our subsidiaries engaged in the logistics business. The increase in "Trade and other payables" was however partially offset by US$0.980 million repayment in bank term loan in FY 2011, and US$0.404 million decrease in "Income tax payable".

Net assets

The Group's gearing ratio based on bank borrowings to net asset value (excluding non-controlling interests) stood at 19.3 % as at 31 December 2011 compared to 20.6% as at the end of FY 2010. Our Group's net assets value (excluding non-controlling interests) stood at US$42.326 million as at 31 December 2011, or an equivalent of US cents 5.91 per share, compared to US$44.273 million as at the end of FY 2010 or an equivalent of US cents 6.18 per share. Net assets value (excluding non-controlling interests) decreased US$1.947 million, largely owing to an increase in the "Accumulated losses" arising from net losses recorded in the financial year ended 31 December 2011.

Equity

The Group's "Accumulated losses" increased US$2.161 million to US$2.821 million as at 31 December 2011, compared to US$0.660 million as at the end of FY 2010. The US$2.161 million increase in "Accumulated losses" was due to US$2.517 million net loss recorded in the financial year ended 31 December 2011.

Our "Share option reserve" remained unchanged at US$0.047 million as at 31 December 2011.

The Group's "Foreign currency translation reserve" reduced US$0.214 million to a negative reserve of US$6.675 million as at 31 December 2011, compared to a negative reserve of US6.889 million as at the end of FY 2010.

Cash Flow

FY 2011 vs FY 2010

"Operating cash flow before movements in working capital" used in FY 2011 was US$1.707 million, compared to that generated of US$13.138 million in FY 2010. The use of cash "Operating cash flow before movements in working capital" was largely owing to loss before tax of US$2.132 million in FY 2011, compared to profit before tax of US$11.767 million in FY 2010.

In FY 2011, movements in working capital items recorded were as follows: (i) cash generated from payables of US$6.713 million; and (ii) cash used in inventories and receivables of US$0.030 million and US$1.964 million respectively.

After income tax paid of US$0.697 million in FY 2011, we recorded net cash generated from operating activities of US$2.315 million, compared to US$11.914 million in FY 2010.

"Net cash used in investing activities" amounted to US$1.017 million in FY 2011, compared to US$1.087 million in FY 2010. The decrease in cash used was largely due to;

(i) US$1.072 million proceeds from release of rights in a company in FY 2011 whilst there was none in FY 2010; and

(ii) US$1.422 million proceeds from disposal of partial interest in subsidiary whilst there was none in FY 2010.

The proceeds from release of rights in a company and disposal of partial interest in subsidiary were partially offset by US$2.654 million higher in cash used in the purchase of property, plant and equipment in FY 2011.

"Net cash used in financing activities" amounted to US$2.052 million in FY 2011, compared to US$1.841 million in FY 2010. The US$0.211 million increase was largely due to:

(i) Absence of US$5.368 million net proceeds from the issuance of new shares resulting from the exercise of bonus warrants in FY 2010 which did not recur in FY 2011;

(ii) US$0.733 million dividend paid in FY 2011;

(iii) US$0.323 million increase in net repayment of bank term loans to US$0.969 million in FY 2011, compared to US$0.646 million in FY 2010; and

(iv) US$0.055 million dividend paid by subsidiaries to non-controlling interests in FY 2011.

The increases mentioned above were partially offset by US$6.370 million higher in "Effect of foreign exchange rate changes" generated.

4th Qtr 2011 vs 4th Qtr 2010

"Operating cash flow before movements in working capital" generated in 4Q 2011 was US$0.294 million, compared to that used of US$1.141 million in 4Q 2010. The higher "Operating cash flow before movements in working capital" generated was largely owing to:

(i) US$2.787 million higher in "Effect of foreign exchange rate changes";

(ii) "Allowance for doubtful non-trade receivables" of US$0.235 million in 4Q 2011 compared to "Allowance for doubtful non-trade receivables written back" of US$0.266 million in 4Q 2010; and

(iii) Absence of US$0.358 million of "Provision for restructuring costs written back" in 4Q 2010.

These were partially offset by a loss before tax of US$0.340 million in 4Q 2011, compared to profit before tax of US$2.067 million in 4Q 2010.

In 4Q 2011, movements in working capital items recorded were as follows: (i) cash generated from inventories and payables of US$0.056 million and US$5.258 million respectively; and (ii) cash used in receivables of US$3.147 million.

After income tax paid of US$0.396 million in 4Q 2011, we recorded net cash of US$2.065 million from operating activities, compared to net cash used of US$1.243 million in 4Q 2010.

"Net cash used in investing activities" amounted to US$ 1.109 million in 4Q 2011, compared to US$1.176 million in 4Q 2010.

"Net cash used in financing activities" amounted to US$ 0.718 million in 4Q 2011, compared to that generated of US$2.166 million in 4Q 2010. The US$2.884 million decrease in net cash from financing activities was largely attributable to the absence of US$2.434 million net proceeds from the issuance of new shares resulting from the exercise of bonus warrants in 4Q 2010.

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

Save for the forward statements dated 5 November 2011 and 26 February 2012, no forecast or prospect statement had previously been disclosed to the shareholders.

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 global economic conditions are fragile, and there remains great uncertainty as to how markets will evolve in this financial year. World trade growth is expected to slow down. The downturn in Europe and the weaker growth in developing countries signal that, in the event of a major crisis, activity is unlikely to bounce back as quickly as it did in 2008/09. The high-income countries would not have the fiscal or monetary resources to bail out the banking system or stimulate demand to the same extent as previously. Whatever the actual outcome for the world economy in 2012, the outlook remains uncertain, and close monitoring of economic developments will remain necessary.

Our business is highly correlated to the world economy, and it is imperative for us to be vigilant, and remain versatile to the ever-changing global conditions. In such a highly uncertain environment, we should evaluate our vulnerabilities and prepare contingencies to deal with a downturn.

11. Dividend

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

None.

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

None.

ii) Previous corresponding period (in cents)

Name of Dividend	First and Final	Total
Dividend Type	Cash	Cash
Dividend Amount per ordinary share (S$)	0.125 cents (one-tier tax exempt)	0.125 cents (one-tier tax exempt)
Tax rate	NA	NA

NA: Not applicable

(c) Whether the dividend is before tax, net of tax or tax exempt

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Tranfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been declared / recommended for the current financial period reported on.

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 of full year results.

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

15. Segmented revenue and results for 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 engineering -related		Logistic services		Air cargo management services		Consolidated	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010
	US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
Turnover from reportable segments	**4,582**	3,532	**247,341**	255,418	**34,150**	26,417	**286,073**	285,367
Interest income	**439**	442	**193**	63	**31**	10	**663**	515
Finance costs	**33**	62	**1,790**	855	**20**	-	**1,843**	917
Depreciation of property, plant and equipment	**79**	71	**666**	577	**26**	21	**771**	669
Reportable segment (loss)/profit	**(614)**	7,785	**(1,556)**	3,276	**38**	706	**(2,132)**	11,767
Other material non-cash items:								
Allowance for doubtful trade receivables-third parties	**-**	-	**163**	694	**(39)**	-	**124**	694
Allowance for doubtful trade receivables written back	**-**	-	**(203)**	(1,138)	**-**	-	**(203)**	(1,138)
Allowance for doubtful non-trade receivables	**-**	-	**533**	20	**-**	-	**533**	20
Allowance for doubtful non-trade receivables written back	**-**	-	**-**	(282)	**-**	-	**-**	(282)
Inventory written off	**-**	25	**-**	-	**-**	-	**-**	25
Negative goodwill on consolidation	**-**	-	**(49)**	-	**-**	-	**(49)**	-
Provision for restructuring costs written back	**-**	-	**-**	(358)		-	**-**	(358)
Writeback of allowance for inventory obselescence	**(25)**	-	**-**	-	**-**	-	**(25)**	-
Segment assets	**60,848**	62,812	**212,061**	207,496	**10,359**	13,356	**283,268**	283,664
Expenditure in non-current assets								
- Property, plant and equipment	**2,911**	1,152	**3,508**	599	**16**	15	**6,435**	1,766
- Investment in associated companies (unallocated)							**-**	43
Segment liabilities	**2,754**	3,378	**211,060**	206,651	**6,693**	9,536	**220,507**	219,565

Business Segments – Group (cont'd)

Reconciliation of reportable segment turnover, profit/(loss) before tax, assets, liabilities, and other material items

		FY 2011	FY 2010
		US$'000	US$'000
i)	**Turnover**		
	Total turnover for reportable segments	**286,073**	285,367
	Elimination of intrasegments turnover	**(19,388)**	(16,342)
	Elimination of intersegments turnover	**(18)**	(9)
	Total group's turnover	**266,667**	269,016
2)	**(Loss) / Profit before tax**		
	Total loss before tax for reportable segments	**(2,132)**	11,767
	Eliminations on consolidation	**#**	-
	Total group's loss before tax	**(2,132)**	11,767
3)	**Assets**		
	Total assets for reportable segments	**283,268**	283,664
	Eliminations on consolidation	**(195,505)**	(199,613)
	Total group's assets	**87,763**	84,051
4)	**Liabilities**		
	Total liabilities for reportable segments	**220,507**	219,565
	Eliminations on consolidation	**(176,601)**	(180,717)
	Total group's liabilities	**43,906**	38,848

5) **Other material items**	Reportable segment totals US$'000	Consolidation eliminations US$'000	Group's totals US$'000
FY 2011			
Interest income	**663**	**(389)**	**274**
Finance costs	**1,843**	**(1,498)**	**345**
FY 2010			
Interest income	515	(365)	150
Finance costs	917	(674)	243

: represents amount less than US$1,000.

Geographical Segments - Group

	Turnover for reportable segments		Non-current assets for reportable segments	
	FY 2011	FY 2010	**FY 2011**	FY 2010
	US$'000	US$'000	**US$'000**	US$'000
Asia	**235,965**	242,424	**8,300**	7,040
Others	**50,108**	42,943	**2,279**	167
Total	**286,073**	285,367	**10,579**	7,207

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

There is no significant factor leading to any material change in contribution to turnover and earnings.

17. A breakdown of sales as follows:

		Full year ended 31 Dec 2011 US$'000	Full year ended 31 Dec 2010 US$'000	% *increase*
a)	Sales reported for the first half year	**122,616**	122,616	*0.0%*
b)	Operating profit after tax before deducting non-controlling interest for first half year	**918**	5,810	*-84.2%*
c)	Sales reported for the second half year	**144,051**	146,400	*-1.6%*
d)	Operating (loss)/ profit after tax before deducting non-controlling interest for second half year	**(3,238)**	5,665	*N/M*

N/M : not meaningful

18. A breakdown of the total annual dividend (in dollar value) for the issuer's paid in the latest full year and its previous full year.

Total Annual Dividend

	Latest full year FY 2011 US$	Previous full year FY 2010 US$
Ordinary	**733,210**	-

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Janet LC Tan	51	Sibling of Jenny Tan Lay Yong, who is a Director of the Company	Chairman and Chief Executive Officer since 2003. Her responsibilities include setting the overall long-term business direction, developing business strategies, and implementing growth strategies for A-Sonic Aerospace and its subsidiaries.	No changes in duties.
Jenny Tan Lay Yong	45	Sibling of Janet LC 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 aerospace engineering-related business.	No changes in duties.

BY ORDER OF THE BOARD

Oh Seok Boon
Joint Company Secretary

28 February 2012