

**Condensed Interim Financial Statements  
For the second half and full year ended  
31 December 2024**

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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 2024**

	Note	Group			Group		
		Second half year ended		Change	Full year ended		Change
		31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023	
US\$'000	US\$'000	%	US\$'000	US\$'000	%		
Turnover	5	155,832	105,185	48.2	275,944	216,027	27.7
Other income		1,347	1,051	28.2	2,474	2,497	(0.9)
<b>Total revenue</b>		<b>157,179</b>	<b>106,236</b>	<b>48.0</b>	<b>278,418</b>	<b>218,524</b>	<b>27.4</b>
<b>Expenses</b>							
Freight charges		(141,312)	(91,662)	54.2	(249,965)	(189,703)	31.8
Staff costs		(9,027)	(9,602)	(6.0)	(17,900)	(19,505)	(8.2)
Depreciation of property, plant and equipment and investment property		(1,030)	(1,039)	(0.9)	(2,035)	(2,080)	(2.2)
Finance costs		(44)	(52)	(15.4)	(88)	(113)	(22.1)
Other operating expenses		(2,338)	(3,686)	(36.6)	(4,884)	(6,316)	(22.7)
<b>Total costs and expenses</b>		<b>(153,751)</b>	<b>(106,041)</b>	<b>45.0</b>	<b>(274,872)</b>	<b>(217,717)</b>	<b>26.3</b>
Share of results of associated companies		34	24	41.7	91	73	24.7
<b>Profit before tax</b>	8	<b>3,462</b>	219	1,480.8	<b>3,637</b>	880	313.3
Taxation	7	(231)	(324)	(28.7)	(390)	(437)	(10.8)
<b>Profit/(Loss) for the financial period</b>		<b>3,231</b>	(105)	<i>N/M</i>	<b>3,247</b>	443	633.0
<b>Profit/(Loss) attributable to:</b>							
- Equity holders of the Company		2,235	175	1,177.1	2,934	983	198.5
- Non-controlling interests		996	(280)	<i>N/M</i>	313	(540)	<i>N/M</i>
<b>Profit/(Loss) for the financial period</b>		<b>3,231</b>	(105)	<i>N/M</i>	<b>3,247</b>	443	633.0
<b>Other comprehensive income/(loss):</b>							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
- Currency translation differences arising on consolidation		81	477	(83.0)	(458)	37	<i>N/M</i>
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
- Currency translation differences arising on consolidation		(27)	7	<i>N/M</i>	(18)	(6)	<i>N/M</i>
Other comprehensive income/(loss) for the financial period, net of tax		54	484	(88.8)	(476)	31	<i>N/M</i>
<b>Total comprehensive income for the financial period</b>		<b>3,285</b>	<b>379</b>	<b>766.8</b>	<b>2,771</b>	<b>474</b>	<b>484.6</b>
<b>Total comprehensive income attributable to:</b>							
- Equity holders of the Company		2,316	652	255.2	2,476	1,020	142.7
- Non-controlling interests		969	(273)	<i>N/M</i>	295	(546)	<i>N/M</i>
<b>Total comprehensive income for the financial period</b>		<b>3,285</b>	<b>379</b>	<b>766.8</b>	<b>2,771</b>	<b>474</b>	<b>484.6</b>
Earnings per share attributable to equity holders of the Company during the financial period:							
Basic and diluted (US\$ cents)	15	2.09	0.16	1,177.1	2.75	0.92	198.5
SGD equivalent (S\$ cents)	15	2.80	0.22	1,172.4	3.68	1.24	197.4

**B. Condensed Interim Statements of Financial Position  
As At 31 December 2024**

Note	Group		Company		
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	
	US\$'000	US\$'000	US\$'000	US\$'000	
<b>Non-current assets</b>					
	11	5,340	5,569	365	407
	12	528	546	-	-
		-	-	13,538	13,538
		457	351	-	-
		99	99	-	-
		164	-	-	-
		<b>6,588</b>	<b>6,565</b>	<b>13,903</b>	<b>13,945</b>
<b>Current assets</b>					
		34,203	32,480	179	56
		1,518	812	-	-
		-	-	499	847
		259	1	-	-
		45,430	47,573	7,296	7,331
		<b>81,410</b>	<b>80,866</b>	<b>7,974</b>	<b>8,234</b>
		<b>87,998</b>	<b>87,431</b>	<b>21,877</b>	<b>22,179</b>
<b>Non-current liabilities</b>					
		-	11	-	-
	13	868	894	-	-
		<b>868</b>	<b>905</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
		36,739	39,179	352	254
		4	33	-	-
		-	-	152	756
		504	408	-	-
		-	160	-	-
	13	1,060	813	-	-
		479	160	-	-
		<b>38,786</b>	<b>40,753</b>	<b>504</b>	<b>1,010</b>
		<b>39,654</b>	<b>41,658</b>	<b>504</b>	<b>1,010</b>
		<b>48,344</b>	<b>45,773</b>	<b>21,373</b>	<b>21,169</b>
<b>Equity</b>					
	14	52,507	52,507	52,507	52,507
		2,946	212	(31,134)	(31,338)
		(8,147)	(7,689)	-	-
		<b>47,306</b>	<b>45,030</b>	<b>21,373</b>	<b>21,169</b>
		1,038	743	-	-
		<b>48,344</b>	<b>45,773</b>	<b>21,373</b>	<b>21,169</b>

**C. Condensed Interim Consolidated Statement of Cash Flows**  
**For the second half and full financial year ended 31 December 2024**

	Group			
	Second half year ended		Full year ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Note	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	3,462	219	3,637	880
<b>Adjustments for:</b>				
(Impairment allowance written back)/Impairment allowance for trade receivables, net	8	(5)	451	(46)
Impairment allowance for non-trade receivables	8	2	1	2
Impairment allowance written back for amount due from associated companies, net	8	(6)	(11)	(5)
Interest income	8	(745)	(495)	(1,096)
Dividend income	8	(476)	-	(476)
Loss/(Gain) on disposal of property, plant and equipment	8	-	(85)	14
Derecognition of right-of-use assets	8	-	-	6
Property, plant and equipment written off		(1)	(1)	-
Reversal of provisions for liabilities		-	-	(160)
Depreciation of property, plant and equipment and investment property		1,030	1,039	2,035
Interest expenses		44	52	88
Share of results of associated companies		(34)	(24)	(91)
Operating cash flow before working capital changes		3,271	1,146	3,908
Receivables and contract assets		2,430	3,995	(2,123)
Payables and contract liabilities		(3,977)	(1,340)	(2,629)
Effect of foreign exchange rate changes		309	(279)	585
Cash generated from/(used in) operations		2,033	3,522	(259)
Income tax paid		(172)	(445)	(516)
<b>Net cash generated from/(used in) operating activities</b>		<b>1,861</b>	<b>3,077</b>	<b>(775)</b>
<b>Cash flows from investing activities</b>				
Dividend received		476	-	476
Proceeds from disposal of property, plant and equipment		3	99	145
Interest received	8	745	495	1,096
Purchase of property, plant and equipment		(488)	(539)	(548)
<b>Net cash generated from investing activities</b>		<b>736</b>	<b>55</b>	<b>1,169</b>
<b>Cash flows from financing activities</b>				
Decrease in fixed deposits pledged		246	48	225
Repayment of lease liabilities		(597)	(617)	(1,273)
Repayment to a director/shareholder of a subsidiary		-	-	-
Shares bought back		(4)	-	(4)
Dividend paid		-	-	(196)
Interest paid		(44)	(52)	(88)
<b>Net cash used in financing activities</b>		<b>(399)</b>	<b>(621)</b>	<b>(1,336)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,198</b>	<b>2,511</b>	<b>(942)</b>
Cash and cash equivalents at beginning of period		41,302	41,888	45,149
Effect of foreign exchange rate changes		(269)	750	(976)
<b>Cash and cash equivalents at end of period</b>		<b>43,231</b>	<b>45,149</b>	<b>43,231</b>

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

<b>Cash and cash equivalents:</b>				
- Bank and cash balances	24,131	27,053	24,131	27,053
- Fixed deposits	21,299	20,520	21,299	20,520
	<b>45,430</b>	<b>47,573</b>	<b>45,430</b>	<b>47,573</b>
Less: Fixed deposits restricted for use	(2,199)	(2,424)	(2,199)	(2,424)
Cash and cash equivalents per consolidated statement of cash flows	<b>43,231</b>	<b>45,149</b>	<b>43,231</b>	<b>45,149</b>

**D. Condensed Interim Statements of Changes in Equity**  
**For the second half and full financial year ended 31 December 2024**

**THE 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 2024	52,507	212	(7,689)	45,030	743	45,773
Profit/(Loss) for the financial period	-	699	-	699	(683)	16
<b>Other comprehensive income/(loss)</b>						
Currency translation differences on consolidation	-	-	(539)	(539)	9	(530)
Total comprehensive income/(loss) for the financial period	-	699	(539)	160	(674)	(514)
<b>Transaction with owners recorded directly in equity</b>						
Dividend paid on ordinary shares	-	(196)	-	(196)	-	(196)
<b>At 30 June 2024</b>	<b>52,507</b>	<b>715</b>	<b>(8,228)</b>	<b>44,994</b>	<b>69</b>	<b>45,063</b>
Profit for the financial period	-	2,235	-	2,235	996	3,231
<b>Other comprehensive income/(loss)</b>						
Currency translation differences on consolidation	-	-	81	81	(27)	54
Total comprehensive income for the financial period	-	2,235	81	2,316	969	3,285
<b>Transaction with owners recorded directly in equity</b>						
Shares bought back and subsequently cancelled (Note 14)	-	(4)	-	(4)	-	(4)
<b>At 31 December 2024</b>	<b>52,507</b>	<b>2,946</b>	<b>(8,147)</b>	<b>47,306</b>	<b>1,038</b>	<b>48,344</b>

**D. Condensed Interim Statements of Changes in Equity (cont'd)**  
**For the second half and full financial year ended 31 December 2024**

**THE GROUP**

	Share capital US\$'000	Accumulated (losses)/ 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 2023	52,507	(171)	(7,726)	44,610	1,383	45,993
Profit/(Loss) for the financial period	-	808	-	808	(260)	548
<b>Other comprehensive income/(loss)</b>						
Dividend paid to non-controlling shareholders by subsidiary	-	-	-	-	(94)	(94)
Currency translation differences on consolidation	-	-	(440)	(440)	(13)	(453)
Total comprehensive income/(loss) for the financial period	-	808	(440)	368	(367)	1
<b>Transaction with owners recorded directly in equity</b>						
Dividend paid on ordinary shares	-	(600)	-	(600)	-	(600)
<b>At 30 June 2023</b>	<b>52,507</b>	<b>37</b>	<b>(8,166)</b>	<b>44,378</b>	<b>1,016</b>	<b>45,394</b>
Profit/(Loss) for the financial period	-	175	-	175	(280)	(105)
<b>Other comprehensive income/(loss)</b>						
Currency translation differences on consolidation	-	-	477	477	7	484
Total comprehensive income/(loss) for the financial period	-	175	477	652	(273)	379
<b>At 31 December 2023</b>	<b>52,507</b>	<b>212</b>	<b>(7,689)</b>	<b>45,030</b>	<b>743</b>	<b>45,773</b>

**D. Condensed Interim Statements of Changes in Equity (cont'd)**  
**For the second half and full financial year ended 31 December 2024**

<b>THE COMPANY</b>	<b>Share capital US\$'000</b>	<b>Accumulated losses US\$'000</b>	<b>Total equity US\$'000</b>
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)
<b>At 30 June 2024</b>	<b>52,507</b>	<b>(31,531)</b>	<b>20,976</b>
Profit and total comprehensive income for the financial period	-	401	401
Shares bought back and subsequently cancelled (Note 14)	-	(4)	(4)
<b>At 31 December 2024</b>	<b>52,507</b>	<b>(31,134)</b>	<b>21,373</b>

<b>THE COMPANY</b>	<b>Share capital US\$'000</b>	<b>Accumulated losses US\$'000</b>	<b>Total equity US\$'000</b>
At 1 January 2023	52,507	(31,297)	21,210
Profit and total comprehensive income for the financial period	-	2	2
Dividend paid on ordinary shares	-	(600)	(600)
<b>At 30 June 2023</b>	<b>52,507</b>	<b>(31,895)</b>	<b>20,612</b>
Profit and total comprehensive income for the financial period	-	557	557
<b>At 31 December 2023</b>	<b>52,507</b>	<b>(31,338)</b>	<b>21,169</b>

## **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 2024 comprised the Company and its subsidiary (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 2024 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 2023.

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 2023.

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 adequate loss allowance made as at 31 December 2024 for expected credit loss on trade receivables.

### 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		Logistics		Consolidated	
	Second half year ended		Second half year ended		Second half year ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Turnover from reportable segments	12	4	155,820	105,181	155,832	105,185
Interest income	180	177	565	318	745	495
Finance costs	-	(2)	(44)	(50)	(44)	(52)
Depreciation of property, plant and equipment and investment property	(37)	(34)	(993)	(1,005)	(1,030)	(1,039)
Gain on disposal of property, plant and equipment	-	75	-	10	-	85
Share of results of associated companies	-	-	34	24	34	24
Taxation expenses	-	-	(231)	(324)	(231)	(324)
Reportable segment (loss)/profit	(230)	(170)	3,461	65	3,231	(105)
<b>Other material non-cash items:</b>						
Impairment allowance written back/ (Impairment allowance) for trade receivables	-	-	5	(451)	5	(451)
Impairment allowance for non-trade receivables	-	-	(2)	(1)	(2)	(1)
Impairment allowance written back for associated companies	-	-	6	11	6	11

	Aviation		Logistics		Consolidated	
	Full year ended		Full year ended		Full year ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Turnover from reportable segments	17	14	275,927	216,013	275,944	216,027
Interest income	359	347	737	485	1,096	832
Finance costs	-	(2)	(88)	(111)	(88)	(113)
Depreciation of property, plant and equipment and investment property	(75)	(51)	(1,960)	(2,029)	(2,035)	(2,080)
(Loss)/Gain on disposal of property, plant and equipment	-	75	(14)	41	(14)	116
Derecognition of right-of-use assets	-	-	(6)	(27)	(6)	(27)
Share of results of associated companies	-	-	91	73	91	73
Taxation expenses	-	-	(390)	(437)	(390)	(437)
Reportable segment (loss)/profit	(334)	(356)	3,581	799	3,247	443
<b>Other material non-cash items:</b>						
Impairment allowance written back/ (Impairment allowance) for trade receivables	-	-	46	(436)	46	(436)
Impairment allowance for non-trade receivables	-	-	(2)	(1)	(2)	(1)
Impairment allowance written back for associated companies	-	-	5	11	5	11
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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	8,931	8,918	78,644	78,512	87,575	87,430
Segment liabilities	391	408	38,784	41,079	39,175	41,487
Expenditure in non-current assets	-	425	1,949	1,082	1,949	1,507

### 5.2 Disaggregation of Revenue

	Aviation		Logistics		Consolidated	
	Second half year ended		Second half year ended		Second half year ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Types of goods or services						
Sales of goods	12	4	-	-	12	4
Rendering of services	-	-	155,820	105,181	155,820	105,181
Total revenue	12	4	155,820	105,181	155,832	105,185
Timing of revenue recognition:						
Over time	-	-	4,943	6,946	4,943	6,946
At a point in time	12	4	150,877	98,235	150,889	98,239
Total revenue	12	4	155,820	105,181	155,832	105,185

	Aviation		Logistics		Consolidated	
	Full year ended		Full year ended		Full year ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Types of goods or services						
Sales of goods	17	14	-	-	17	14
Rendering of services	-	-	275,927	216,013	275,927	216,013
Total revenue	17	14	275,927	216,013	275,944	216,027
Timing of revenue recognition:						
Over time	-	-	8,943	13,804	8,943	13,804
At a point in time	17	14	266,984	202,209	267,001	202,223
Total revenue	17	14	275,927	216,013	275,944	216,027

Geographical information:

	Aviation		Logistics		Consolidated	
	Second half year ended		Second half year ended		Second half year ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
The People's Republic of China (including Hong Kong S.A.R)	-	-	81,896	57,051	81,896	57,051
Australia	-	-	43,365	23,590	43,365	23,590
Singapore	12	4	11,508	10,571	11,520	10,575
United States of America	-	-	11,026	6,855	11,026	6,855
Other countries	-	-	8,025	7,114	8,025	7,114
	12	4	155,820	105,181	155,832	105,185

## 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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
The People's Republic of China (including Hong Kong S.A.R)	-	-	151,683	116,082	151,683	116,082
Australia	-	-	70,885	50,066	70,885	50,066
Singapore	17	14	21,052	22,512	21,069	22,526
United States of America	-	-	17,432	15,434	17,432	15,434
Other countries	-	-	14,875	11,919	14,875	11,919
	17	14	275,927	216,013	275,944	216,027

A breakdown of sales and profit/(loss) after tax as follows:-

	Group		
	Full year ended		
	31 Dec 2024	31 Dec 2023	%
	US\$'000	US\$'000	decrease
a) Sales reported for first half year	120,112	110,842	8.4%
b) Profit after tax before deducting non-controlling interests reported for first half year	16	548	-97.1%
c) Sales reported for second half year	155,832	105,185	48.2%
d) Profit/(Loss) after tax before deducting non-controlling interests reported for second half year	3,231	(105)	N/M

## 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 2024 and 31 December 2023:

	Group		Company	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Financial Assets</b>				
Fair value through other comprehensive income	99	99	-	-
Financial assets at amortised costs	77,866	77,903	7,973	8,230
<b>Financial Liabilities</b>				
Financial liabilities at amortised costs	38,378	40,369	504	1,010

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables 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:

	<b>Group</b>			
	<b>Second half year ended</b>		<b>Full year ended</b>	
	<b>31 Dec 2024</b>	31 Dec 2023	<b>31 Dec 2024</b>	31 Dec 2023
	<b>US\$'000</b>	US\$'000	<b>US\$'000</b>	US\$'000
Tax expense attributable to profits is made up of:				
Current financial year				
- Income tax	434	246	553	348
- Deferred tax	(184)	-	(184)	-
Under/(over) provision in prior financial years:				
- Current Income tax	(19)	65	23	77
- Deferred income tax	-	13	(2)	12
	<b>231</b>	<b>324</b>	<b>390</b>	<b>437</b>

## 8. Profit before tax

### 8.1 Significant items

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

	<b>Group</b>			
	<b>Second half year ended</b>		<b>Full year ended</b>	
	<b>31 Dec 2024</b>	31 Dec 2023	<b>31 Dec 2024</b>	31 Dec 2023
	<b>US\$'000</b>	US\$'000	<b>US\$'000</b>	US\$'000
Dividend income	476	-	476	446
Interest income	745	495	1,096	832
Sundry income	102	488	638	1,085
Impairment allowance written back/(Impairment allowance) for trade receivables	5	(451)	46	(436)
Impairment allowance for non-trade receivables	(2)	(1)	(2)	(1)
Impairment allowance written back for associated companies	6	11	5	11
(Loss)/Gain on disposal of property, plant and equipment	-	85	(14)	116
Derecognition of right-of-use assets	-	-	(6)	(27)
Foreign currency exchange gain/(loss)	33	(301)	245	(286)
Rental expenses	(229)	(221)	(466)	(460)

### 8.2. Related parties transaction

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

## 9. Dividend

	<b>Group</b>	
	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
Final exempt dividend of 0.75 Singapore cent per share paid in respect of the previous financial year ended 31 December 2022	-	600
Final exempt dividend of 0.25 Singapore cent per share paid in respect of the previous financial year ended 31 December 2023	<b>196</b>	-
	<b>196</b>	<b>600</b>

As further discussed on page 23 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 2024.

## 10. Net asset value

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Net asset value per share based on existing issued share capital at the end of period/year (US\$ cents)	<b>44.34</b>	42.20	<b>20.04</b>	19.84
Net asset value per share based on existing issued share capital at the end of period/year (S\$ cents)	<b>60.30</b>	55.62	<b>27.25</b>	26.15

## 11. Property, plant and equipment

During the year ended 31 December 2024, the Group acquired assets (included right-of-use assets) relating to our business amounted to US\$1,949,000 (31 December 2023: US\$1,507,000), and disposed of assets (included derecognition of right-of-use assets) relating to our business amounted to US\$1,326,000 (31 December 2023: US\$1,631,000).

## 12. Investment property

	Group	
	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000
<b>Cost</b>		
At beginning and end of financial year	<b>574</b>	574
<b>Accumulated depreciation</b>		
At beginning of financial year	<b>28</b>	10
Depreciation charge	<b>18</b>	18
At end of financial year	<b>46</b>	28
<b>Net book value</b>		
As at 31 December	<b>528</b>	546

## 13. Lease liabilities

	Group	
	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000
<b>The lease liabilities are analysed as follows:</b>		
Not more than one year	<b>1,060</b>	813
Later than one year but not later than five years	<b>868</b>	894
	<b>1,928</b>	1,707

## 14. Share capital

	The Group and the Company			
	31 Dec 2024		31 Dec 2023	
	Number of shares	US\$'000	Number of shares	US\$'000
<b>Issued and fully paid capital</b>				
At beginning of period	106,693,721	52,507	88,912,626	52,507
Bonus issue	-	-	17,781,095	-
Shares bought back and subsequently cancelled	(23,600)	-	-	-
At end of period	106,670,121	52,507	106,693,721	52,507

The Company did not hold any treasury shares as at 31 December 2024.

On 30<sup>th</sup> and 31<sup>st</sup> December 2024, pursuant to the Company's share buy back mandate, the Company bought back and subsequently submitted to Accounting and Corporate Regulatory Authority ("ACRA") to cancel a total of 23,600 shares for a consideration of US\$4,000 made out of profits and the accumulated profits and shares of the Company were reduced correspondingly.

## 15. Profit 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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Profit after tax attributable to equity holders of the Company (US\$'000)	2,235	175	2,934	983
Weighted-average number of ordinary shares in issue for basic earnings per share ('000)	106,694 <sup>(1)</sup>	106,694	106,694 <sup>(1)</sup>	106,694
Basic earnings per share (US\$ cents)	2.09	0.16	2.75	0.92
SGD equivalent (S\$ cents)	2.80	0.22	3.68	1.24

### 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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Profit after tax attributable to equity holders of the Company (US\$'000)	2,235	175	2,934	983
Weighted-average number of: Ordinary shares used in calculation of basic earnings per ordinary share ('000)	106,694 <sup>(1)</sup>	106,694	106,694 <sup>(1)</sup>	106,694
Diluted earnings per share (US\$ cents)	2.09	0.16	2.75	0.92
SGD equivalent (S\$ cents)	2.80	0.22	3.68	1.24

Note:

(1) On 30<sup>th</sup> and 31<sup>st</sup> December 2024, the Company had bought back a total of 23,600 ordinary shares pursuant to the share buy back mandate approved at the previous annual general meeting convened on 26 April 2024, which were then subsequently submitted to ACRA for cancellation.

## 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 2024 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 15 countries, spanning four (4) continents in Asia, North America, Europe, and Sub-Continent India. Our staff strength was approximately 553 personnel as at 31 December 2024.

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

In 2024, A-Sonic Group navigated subdued global economic growth and multiple headwinds including: (i) adverse trade policy shifts and policy uncertainty; (ii) escalating conflicts and geopolitical tensions; (iii) more extreme weather events related to climate change; (iv) supply chain disruptions; and (v) weaker growth in major economies.

Despite an indeed tumultuous 2024 year, the A-Sonic Group achieved an increase of US\$59.917 million (27.7%) in “Turnover” to US\$275.944 million for the twelve months ended 31 December 2024 (“**FY 2024**”). Consolidated “Profit before tax” increased three (3) folds to US\$3.637 million in FY 2024. In tandem, our “Net Profit Attributable to Equity Holders of the Company” increased 198.5% to US\$2.934 million.

All our three (3) business units performed better. Our aviation business unit marginally narrowed losses. Our logistics business unit operating under the “A-Sonic Logistics” brand name posted an increase in earnings. Meanwhile, our logistics business unit operating under the “UBI Logistics” brand name managed to turnaround and achieved profits.

#### INCOME STATEMENT

##### Revenue

##### FY 2024 vs FY 2023

Our “Total Revenue” comprised “Turnover” and “Other Income”. We recorded a “Total Revenue” of US\$278.418 million in FY 2024, compared to US\$218.524 million in FY 2023. This represented an increase of 27.4% (US\$59.894 million). The higher “Total Revenue” was attributable to a US\$59.917 million increase in our “Turnover”.

For FY 2024, “Turnover” increased US\$59.917 million to US\$275.944 million, compared to US\$216.027 million in FY 2023. All our three (3) business units recorded higher “Turnover”. Of the US\$59.917 million increase in “Turnover”, our logistics business recorded US\$59.914 million increase in FY 2024, compared to FY 2023. Our logistics business “Turnover” increased in part owing to the recovery in freight rates relative to the freight rates in FY 2023; and partly due to higher cargo volume output from our customers. The improvement in FY 2024 was largely in North Asia. While the China-USA trade lane remained the largest, there was a greater diversification to other trade lanes, including South America, Europe & Mediterranean, Middle East, Red Sea, India Sub-Continent, Africa, Canada, and others.

“Other income” remained relatively unchanged at US\$2.474 million in FY 2024, compared to US\$2.497 million in FY 2023, as a result of offsetting items elaborated below:

- (i) “Interest income” grew US\$0.264 million (31.7%) to US\$1.096 million, largely attributable to higher amount of cash maintained in better yielding accounts;
- (ii) A write back provisions of liabilities of US\$0.160 million in FY 2024, which was absent in FY 2023; and
- (iii) The above two increases in item (i) and item (ii) above were however pared owing to lower (US\$0.447 million) “Sundry income”. Sundry income decreased, largely due to a write back of trade payables in FY 2023, but was absent in FY 2024.

## **Revenue (Cont'd)**

### **2H 2024 vs 2H 2023**

Our Group's "Total Revenue" increased US\$50.943 million (48.0%) to US\$157.179 million in the second six (6) months ended 31 December 2024 ("**2H 2024**"), compared to US\$106.236 million in the second six (6) months ended 31 December 2023 ("**2H 2023**"). The higher "Total Revenue" was attributable to a US\$50.647 million (48.2%) increase in our "Turnover".

"Turnover" increased US\$50.647 million (48.2%) to US\$155.832 million in 2H 2024, compared to US\$105.185 million in 2H 2023. All our three (3) business units recorded higher "Turnover". Of the US\$50.647 million higher "Turnover", our logistics business recorded US\$50.639 million increase in 2H 2024, compared to 2H 2023 for the reasons elaborated in the section entitled "Revenue", under "FY 2024 vs FY 2023", at page 15 of this announcement.

"Other Income" increased US\$0.296 million (28.2%) to US\$1.347 million in 2H 2024, compared to US\$1.051 million in 2H 2023 owing to:

- (i) Higher (US\$0.250 million) "Interest income" of US\$0.745 million in 2H 2024, compared to 2H 2023; and
- (ii) "Dividend income" recorded in 2H 2024, which was absent in 2H 2023.

The two (2) increases in items (i) and (ii) in the preceding paragraph were, however, partially offset by lower (US\$0.386 million) "Sundry Income" in 2H 2024 to US\$0.102 million, compared to US\$0.488 million in 2H 2023. Sundry income decreased, largely due to a write back of trade payables in 2H 2023, but was absent in 2H 2024.

### **2H 2024 vs 1H 2024**

Our Group's "Total Revenue" increased US\$35.940 million (29.6%) to US\$157.179 million in 2H 2024, compared to US\$121.239 million in 1H 2024. We performed better in 2H 2024 on two grounds:

- (i) "Turnover"  
"Turnover" increased US\$35.720 million to US\$155.832 million, largely owing to higher (US\$35.713 million) logistics "Turnover" in 2H 2024. The improved performance in 2H 2024 compared to 1H 2024, 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"; and
- (ii) "Other Income"  
"Other Income" increased US\$0.220 million to US\$1.347 million in 2H 2024, compared to US\$1.127 million in 1H 2024. The improvement was attributable to:
  - (i) Higher (US\$0.394 million) "Interest income" of US\$0.745 million in 2H 2024, compared to US\$0.351 million in 1H 2024. The increase was due largely to the higher amount of cash deposited in better yielding account; and
  - (ii) US\$0.476 million dividend income received in 2H 2024, but was absent in 1H 2024. We received the dividend income from an affiliated logistics company, engaged in e-fulfillment in relation to e-commerce.

The two (2) increases in items (i) and (ii) in the preceding paragraph were, however, partially offset by:

- (i) US\$0.434 million lower "Sundry income", resulting largely to higher receipts of government grant in 1H 2024 compared to 2H 2024, and reversal of accrued expenses in 1H 2024, which was absent in 2H 2024; and
- (ii) The absence of a US\$0.160 million write back in provision in 2H 2024, which was recorded in 1H 2024.

## **Total Costs and Expenses**

### **FY 2024 vs FY 2023**

Our "Total costs and expenses" comprised substantially two (2) items (i) "Freight charges"; and (ii) "Staff costs". These two (2) items constituted approximately 97.5% of our "Total costs and expenses" in FY 2024:

- (i) "Freight charges"  
"Freight charges" are costs incurred resulting from our logistics business unit. "Freight charges" constituted approximately 90.9% (US\$249.965 million) of our "Total cost and expenses" FY 2024. "Freight charges" increased US\$60.262 million (31.8%) to US\$249.965 million in FY 2024, compared to US\$189.703 million in FY 2023. This was in line with our higher "Turnover" over the corresponding period, as elaborated in the section entitled "Revenue", "FY2024 vs FY2023" of page 15 of this announcement; and

## **Total Costs and Expenses (Cont'd)**

### **FY 2024 vs FY 2023 (Cont'd)**

(ii) **“Staff Cost”**

“Staff cost” constituted approximately 6.5% (US\$17.900 million) of our “Total cost and expenses” in FY2024, compared to 9.0% (US\$19.505 million) in FY 2023. Our “Staff cost” decreased US\$1.605 million (8.2%) to US\$17.900 million in FY 2024, primarily due to a reduction in head count, particularly in North Asia as we endeavoured to improve productivity.

The remaining three (3) other costs (excluding “Freight charges” and Staff cost”) were largely “Depreciation of property, plant equipment and investment property”; “Finance costs”; and “Other operating expenses”. The latter three (3) cost items aggregated to US\$7.007 million and constituted approximately 2.5% of our “Total costs and expenses” in FY 2024. This was US\$1.502 million lower than in FY2023, substantially owing to a decrease of US\$1.432 million in “Other operating expenses” of our logistics business unit. The reduction in “Other Operating expenses” were largely attributable to:

- (i) We recorded foreign currency exchange gain of US\$0.245 million in FY 2024, compounded to the loss of US\$0.286 million in FY 2023. This was largely due to the stronger United States Dollar versus the other regional currencies of the countries that we operate in. Our reporting and functional currency is in United States Dollar; and
- (ii) US\$0.441 million lower “Allowance for doubtful trade debt” in FY2024, compared to FY2023.

### **2H 2024 vs 2H 2023**

Our “Freight charges” and “Staff costs” constituted approximately 97.8% (US\$150.339 million) of our “Total costs and expenses” in 2H 2024, compared to 95.5% (US\$101.264 million) in the corresponding period in 2H 2023:

(i) **“Freight charges”**

“Freight charges” constituted approximately 91.9% (US\$141.312 million) of our “Total costs and expenses” in 2H 2024. Freight charges increased US\$49.650 million to US\$141.312 million in 2H 2024, from US\$91.662 million in 2H 2023. This was in line with our Group’s higher (US\$50.647 million) in “Turnover” in 2H 2024, compared to 2H 2023; and

(ii) **“Staff costs”**

“Staff costs” constituted approximately 5.9% of our “Total costs and expenses” in 2H 2024. Our “Staff costs” decreased US\$0.575 million (6.0%) to US\$9.027 million in 2H 2024, compared to US\$9.602 million in 2H 2023. “Staff costs” was lower in 2H 2024 compared to 2H 2023, largely due to a reduction in head count, particularly in North Asia.

The remaining three (3) other costs (excluding “Freight charges” and “Staff costs”), were largely “Depreciation of property, plant, and equipment and investment property”; “Finance costs”; and “Other operating expenses”. These latter three (3) cost items aggregated to US\$3.412 million, and constituted approximately 2.2% of our “Total costs and expenses” in 2H 2024. In 2H 2023, these same three (3) cost items amounted to US\$4.777 million. The reduction of US\$1.365 million was largely attributable to lower (US\$1.348 million) in “Other operating expenses” in 2H 2024.

“Other operating expenses” decreased US\$1.348 million (36.6%) in 2H 2024, primarily due to:

- (i) We recorded foreign currency exchange gain of US\$0.033 million in 2H 2024, compared to foreign currency exchange loss of US\$0.301 million in 2H 2023. The appreciation of United States Dollar against the other regional currencies of the countries that we operated in led to the gains because our reporting and functional currency is in United States Dollar; and
- (ii) A reduction in “Allowance for doubtful trade debts” of US\$0.026 million in 2H 2024, compared to US\$0.478 million in 2H 2023.

### **2H 2024 vs 1H 2024**

“Total costs and expenses” increased US\$32.630 million (26.9%) to US\$153.751 million in 2H 2024, compared to US\$121.121 million in 1H 2024. This was largely attributable to an increase of US\$32.659 million in our “Freight charges” in 2H 2024, which was in tandem with our higher (US\$35.720 million) “Turnover” in 2H 2024.

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

### **FY 2024 vs FY 2023**

Despite an indeed tumultuous FY 2024, we achieved a consolidated “Profit before tax” of US\$3.637 million, a three-fold increase, compared to FY 2023. All our three (3) business units performed better. Our aviation business unit marginally (US\$0.022 million) narrowed losses. Our logistics business unit operating under the “A-Sonic Logistics” brand name posted “Profit before tax” of US\$3.839 million. Meanwhile, our logistics business unit operating under the “UBI Logistics” brand name achieved a turnaround to register “Profit before tax” of US\$0.132 million, compared to a loss of US\$1.178 million in FY2023.

Our Group recorded “Profit before tax” of US\$3.637 million in FY 2024, compared to US\$0.880 million in FY2023. “Profit before tax” increased US\$2.757 million, primarily attributable to:

- (i) a reduction of US\$1.605 million in “Staff costs” as a result of lower head count, particularly in North Asia; and
- (ii) a reduction of US\$1.432 million in “Other operating costs” for the reasons as elaborated in the section entitled “Total costs and expenses”, “FY 2024 vs FY 2023” of page 17 of this announcement.

Our “Profit after tax” increased US\$2.804 million to US\$3.247 million in FY 2024, compared to US\$0.443 million in FY 2023, for similar reasons elaborated above.

In tandem, our “Net profit attributable to equity holders of the Company” increased 198.5% to US\$2.934 million in FY 2024, compared to US\$0.983 million in FY 2023.

We recorded “Total comprehensive income attributable to equity holders of the Company” of US\$2.476 million in FY 2024, up 142.7% compared to FY 2023. The increase in terms of percentage point was less than the 198.5% increase in our “Net profit attributable to equity holders of the Company” primarily due to the appreciation of the United States Dollar, against a few currencies in the countries we operated in, for example Singapore Dollar, Euro, and British Pound. The translation of certain of our subsidiaries’ local financial statements into our Group’s United States Dollar presentation currency recorded a negative currency translation of US\$0.476 million in FY 2024.

### **2H 2024 vs 2H 2023**

Our performance was better in 2H 2024 compared to 2H 2023. We recorded “Profit before tax” of US\$3.462 million in 2H 2024, an increase of US\$3.243 million over the US\$0.219 million reported in 2H 2023. The improvement was attributable largely to:

- (i) US\$0.997 million higher gross profit on the back of a US\$50.647 million increase in “Turnover” to US\$155.832 million in 2H 2024, compared to US\$105.185 million in 2H 2023;
- (ii) US\$0.296 million higher “Other income” of US\$1.347 million in 2H 2024, compared to US\$1.051 million in 2H 2023, for the reasons elaborated in the section entitled “Other income”, “2H 2024 vs 2H 2023” at page 16 of this announcement; and
- (iii) Increased in productivity resulting of cost savings:
  - (a) US\$1.348 million in “Other operating expenses” in 2H 2024, compared to 2H 2023, as elaborated in the section entitled “Total costs and expenses”, “2H 2024 vs 2H 2023”, at page 17 of this announcement; and
  - (b) US\$0.575 million reduction in “Staff costs” to US\$9.027 million in 2H 2024, compared to US\$9.602 million in 2H 2023. The contraction in 2H 2024 was largely attributable to lower head count, particularly in North Asia.

On similar grounds, we recorded “Profit after tax” of US\$3.231 million in 2H 2024, compared to a loss of US\$0.105 million in 2H 2023.

In tandem and excluding “Non-controlling interest”, our “Net profit attributable to equity holders of the Company” increased US\$2.060 million to \$2.235 million in 2H 2024, compared to US\$0.175 million in 2H 2023.

We recorded “Total comprehensive income attributable to equity holders of the Company” of US\$2.316 million in 2H 2024, up 255.2% compared to US\$0.652 million in 2H 2023.

## **Profit Before Tax and Net Profit Attributable to Equity Holders of the Company (Cont'd)**

### **2H 2024 vs 1H 2024**

Our performance was better in 2H 2024, compared to 1H 2024. We achieved "Profit before tax" of US\$3.462 million in 2H 2024, an increase of US\$3.287 million over the US\$0.175 million registered in 1H 2024. The improvement was largely two-fold:

- (i) Firstly, our gross profit grew by US\$3.061 million in 2H 2024, on the back of a US\$35.720 million higher "Turnover" to US\$155.832 million. The higher "Turnover" in 2H 2024 compared to 1H 2024 was elaborated in the section entitled "*Turnover*", "*2H 2024 vs 1H 2024*", at page 16 of this announcement; and
- (ii) Secondly, our "Other income" was up US\$0.220 million to US\$1.347 million in 2H 2024 compared to 1H 2024.

As a result of the preceding paragraph, our "Profit after tax" increased US\$3.215 million to US\$3.231 million in 2H 2024, from US\$0.016 million in 1H2024. In line with the aforesaid improvement, and excluding "Non-controlling interests", our "Profit attributable to equity holders of the Company" increased US\$1.536 million to US\$2.235 million in 2H 2024, compared to US\$0.699 million in 1H 2024.

## BALANCE SHEET

### Non-current assets

The Group's "Non-current assets" increased 0.4% (US\$0.023 million) to US\$6.588 million as at 31 December 2024 ("end FY 2024"), compared to US\$6.565 million as at 31 December 2023 ("end FY 2023"). The increase was mainly attributable to an increase of US\$0.164 million in "Deferred tax assets" in FY 2024, which was absent in FY 2023, due to tax credits for entities with tax losses carried forward from past years were available for utilization. The increase was however pared by a decline of USD\$0.229 million (4.1%) in "Property, plant and equipment" to US\$5.340 million as at end FY 2024. "Property, plant and equipment" decreased largely owing to depreciation in our "Property, plant and equipment" in FY2024.

Our "Non-current assets" comprised substantially (81.1%) "Property, plant and equipment, and the breakdown were as follows as at 31 December 2024:

<u>Item</u>	<u>US\$'000</u>
1 Leasehold office; Building on freehold land; and freehold land	1,918
2 Motor vehicles (deployed for our logistics business)	1,316
3 Other assets	355
4 Right-of-use	1,751
	<u>5,340</u>

### Current assets

Our "Current assets" increased US\$0.544 million (0.7%) to US\$81.410 million as at end FY 2024 largely due to:

- (i) US\$1.723 million (5.3%) increase in "Trade and other receivables" to US\$34.203 million as at end FY 2024, from US\$32.480 million as at end FY 2023;
- (ii) US\$0.706 million increase in "Contract assets" arising from our rights in consideration for services rendered, but yet to be billed as at end FY 2024; and
- (iii) US\$0.258 million increase in "Tax recoverable" to US\$0.259 million as at end FY 2024, from US\$0.001 million as at end FY 2023. This was largely due to timing difference, particularly in countries where corporate taxes were paid in advance.

The increases in "Current assets" in items (i), (ii), and (iii) in the preceding paragraph were, however, partially offset by an decrease of US\$2.143 million in our "Cash and cash equivalent" to US\$45.430 million as at end FY 2024. The reduction in "Cash and cash equivalent" was primarily utilised to finance the higher "Turnover" in the last few months of FY 2024, as elaborated in the section entitled "Revenue", "FY 2024 vs FY 2023" and "2H 2024 vs 1H 2024", at pages 15 and 16 of this announcement.

### Non-current liabilities

"Lease liabilities" decreased US\$0.026 million to US\$0.868 million as at end FY 2024. 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\$1.967 million to US\$38.786 million as at end FY 2024, from US\$40.753 million as at end FY2023, substantially due to:

- (i) US\$2.440 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) the absence of provisions of liabilities of US\$0.160 million as at end FY 2024, which was present as at the end FY2023.

### Net assets and equity

Excluding "Non-controlling interests", our "Equity attributable to equity holders of the Company" was up by US\$2.276 million (5.1%) to US\$47.306 million as at end FY2024. The increase was attributable to the "Accumulated profits" of US\$2.946 million as at end FY 2024, compared to US\$0.212 million as at end FY 2023.

## CASH FLOW

### FY 2024 vs FY 2023

“Net cash used in operating activities” was US\$0.775 million in FY 2024, compared to “Net cash generated from operating activities” of US\$1.023 million in FY 2023 largely due to:

- (i) the “Operating cash flow before working capital changes” generated cash amounted to US\$3.908 million in FY 2024, compared to US\$2.059 million in FY 2023. The increase was in line with higher “Profit before tax” generated for FY 2024 as compared to FY 2023, as elaborated in the section entitled “Profit Before Tax and Net Profit Attributable to Equity Holders of the Company”, “FY 2024 vs FY 2023” at page 18 of this announcement;
- (ii) cash used in “Receivables” in FY 2024 was US\$2.123 million, compared to cash generated from “Receivables” of US\$4.908 million in FY 2023. The reduction was mainly attributable to slower collections from the receivables in FY 2024, as compared to FY 2023. Furthermore, higher revenue was generated near to year end, leading to the receivables remained uncollected as at FY 2024;
- (iii) cash used in “Payables” in FY 2024 was US\$2.629 million, compared to US\$5.047 million in FY 2023. This was largely due to lesser payments made to the vendors in early FY 2024 which were relating to FY 2023 outstanding balances as a result of lower freight charges incurred close to year end FY 2023 as compared to prior year; and
- (iv) “Income tax paid” in FY 2024 was US\$0.516 million while US\$0.809 million was paid in FY 2023 due to utilization of tax credits for entities with tax losses carried forward from past years.

“Net cash generated from investing activities” amounted to US\$1.169 million in FY 2024, compared to US\$0.731 million in FY 2023. The “Net cash generated from investing activities” was mainly due to “Dividend received” of US\$0.476 million, “Proceeds from disposal of property, plant and equipment” of US\$0.145 million and “Interest received” of US\$1.096 million offset by the “Purchase of property, plant and equipment” of US\$0.548 million in FY 2024. Whilst in FY 2023, the “Net cash generated from investing activities” was attributed to “Dividend received” of US\$0.446 million, “Proceeds from disposal of property, plant and equipment” of US\$0.132 million and “Interest received” of US\$0.832 million offset by the “Purchase of property, plant and equipment” of US\$0.679 million.

“Net cash used in financing activities” amounted to US\$1.336 million in FY 2024, compared to US\$4.018 million in FY 2023. The “Net cash used in financing activities” was largely attributed to “Repayment of lease liabilities” and “Dividend paid” of US\$1.273 million and US\$0.196 million respectively in FY 2024. Whilst in FY 2023, the “Net cash used in financing activities” was largely attributed to “Repayment of lease liabilities”, “Repayment to a director/shareholder of a subsidiary” and “Dividend paid” of US\$1.320 million, US\$2.116 million and US\$0.694 million respectively.

### 2H 2024 vs 2H 2023

“Net cash generated from operating activities” was US\$1.861 million in 2H 2024, compared to US\$3.077 million in 2H 2023 largely due to:

- (i) the “Operating cash flow before working capital changes” generated cash amounted to US\$3.271 million in 2H 2024, compared to US\$1.146 million in 2H 2023. This was mainly due to higher “Profit before tax” registered of US\$3.462 million in 2H 2024, compared to US\$0.219 million in 2H 2023;
- (ii) cash generated from “Receivables” in 2H 2024 was US\$2.430 million, compared to US\$3.995 million in 2H 2023. The decrease of US\$1.565 million was largely attributable to higher revenue generated close to the end of 2H 2024 and pending for collections in subsequent months;
- (iii) cash used in “Payables” in 2H 2024 was US\$3.977 million, compared to US\$1.340 million in 2H 2023. The decrease of US\$2.637 million was due to higher payments made to vendors in 2H 2024 as a result of higher freight charges incurred near to the year end; and
- (iv) “Income tax paid” in 2H 2024 was US\$0.172 million while US\$0.445 million was paid in 2H 2023 due to utilization of tax credits for entities with tax losses carried forward from past years.

“Net cash generated from investing activities” amounted to US\$0.736 million in 2H 2024, compared to US\$0.055 million in 2H 2023. The “Net cash generated from investing activities” was mainly due to “Dividend received” of US\$0.476 million and “Interest received” of US\$0.745 million offset by the “Purchase of property, plant and equipment” of US\$0.488 million in 2H 2024. Whilst in 2H 2023, the “Net cash generated from investing activities” was mainly due to “Proceeds from disposal of property, plant and equipment” of US\$0.099 million and “Interest received” of US\$0.495 million offset by the “Purchase of property, plant and equipment” of US\$0.539 million.

“Net cash used in financing activities” amounted to US\$0.399 million in 2H 2024, compared to US\$0.621 million in 2H 2023. The “Net cash used in financing activities” was largely attributed to “Repayment of lease liabilities” and “Interest paid” of US\$0.597 million and US\$0.044 million offset by the “Decrease in fixed deposits pledged” of US\$0.246 million in 2H 2024. Whilst in 2H 2023, the “Net cash used in financing activities” was largely attributed to “Repayment of lease liabilities” and “Interest paid” of US\$0.617 million and US\$0.052 million respectively.

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

No forecast or prospect statement was disclosed to shareholders for the financial year ended 31 December 2024.

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.

This year, 2025, marks the end of the first quarter of the 21st century. The global economy appears to be settling at a lower growth rate, possibly due to multi-faceted headwinds as elaborated the section "[Financial Highlights](#)" on page 15 of this announcement.

To overcome these challenges ahead, we will remain focused on:

- (i) Boosting investments and productivity through digitalisation; 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 2024.

### (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)	0.25
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 25 April 2025, 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 25 April 2025.

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 2024 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 page 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.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Janet LC Tan	64	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	58	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**

Chow Si Ying  
Joint Company Secretary

28 February 2025