

**A-SONIC AEROSPACE LIMITED**  
(Incorporated in the Republic of Singapore)  
Company Registration No. 200301838G

MINUTES OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE COMPANY  
HELD AT MND FUNCTION ROOM, 9 MAXWELL ROAD, ANNEXE A, MND COMPLEX,  
SINGAPORE 069112 ON FRIDAY, 25 APRIL 2025 AT 3.00 P.M.

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**PRESENT : AS PER ATTENDANCE SHEET**

**CHAIRMAN**

Ms Janet Tan (the “Chairman”) chaired the meeting.

The Chairman welcomed the members to the Twenty Second Annual General Meeting and introduced the Directors, namely Ms Jenny Tan, Ms Irene Tay, Mr Gurbachan Singh, Mr Leonard Ong and Mr Lim Soon Hock to the members.

**QUORUM**

There being a quorum present, the Chairman called the AGM to order at 3.00 p.m.

**NOTICE OF MEETING**

Following the address, the Chairman proposed that the notice to convene the meeting, which had been publicly published, be taken as read.

Voting of all resolutions at the meeting were conducted by way of a poll as required by the Listing Rules.

CACS Corporate Advisory Pte. Ltd. and B.A.C.S Pte. Ltd. were appointed as scrutineer and polling agent, respectively, for the poll. A manual poll was conducted for all the resolutions towards the end of the meeting after all the resolutions were proposed and seconded.

Shareholders were given the opportunity to send, or email, their questions prior to the AGM. The Company did not receive any question as of the cut-off date of 17 April 2025. However, there were members who raised queries at the meeting. Responses to questions from our shareholders were addressed during the AGM. The questions and responses raised were summarised at Appendix 1.

## **BUSINESS OF MEETING**

### **AS ROUTINE BUSINESS ORDINARY RESOLUTIONS**

#### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

Chairman proposed the ordinary resolution to vote: "That the directors' statement and audited financial statements for the year ended 31 December 2024 and the auditors' report thereon be received and adopted."

The results of the votes were:

Number of shares voted for was 67,885,086 representing 100%,

Number of shares voted against was nil representing 0%.

Based on the results, the Chairman declared the ordinary resolution carried.

Chairman moved on to the next item of the agenda.

#### **2. FINAL TAX EXEMPT DIVIDEND**

Chairman proposed the ordinary resolution to vote: "That a final one-tier tax exempt dividend of 0.50 Singapore cent per share for the year ended 31 December 2024 be approved".

The results of the votes were:

Number of shares voted for was 67,885,086 representing 100%,

Number of shares voted against was nil representing 0%.

Based on the results, the Chairman declared the ordinary resolution carried.

Chairman moved on to the next item of the agenda.

#### **3. DIRECTORS' FEES**

Chairman proposed the ordinary resolution to vote: "That the directors' fees of S\$180,000 for the financial year ended 31 December 2024 be approved".

The results of the votes were:

Number of shares voted for was 67,885,086 representing 100%,

Number of shares voted against was nil representing 0%.

Based on the results, the Chairman declared the ordinary resolution carried.

Chairman moved on to the next item of the agenda.

**4(a). RE-ELECTION OF MS IRENE TAY GEK LIM**

The Chairman informed the meeting that Ms Irene Tay Gek Lim was to retire by rotation in accordance with Regulation 91 of the Company's Constitution, and being eligible, offered herself for re-election. Additional information on Ms Irene Tay Gek Lim could be found on pages 93 to 97 of the Company's Annual Report 2024.

Chairman proposed the ordinary resolution to vote: "That Ms Irene Tay Gek Lim, retiring pursuant to Regulation 91 of the Company's Constitution be re-elected as a director of the Company".

The results of the votes were:

Number of shares voted for was 67,885,086 representing 100%,

Number of shares voted against was nil representing 0%.

Based on the results, the Chairman declared the ordinary resolution carried.

The Chairman moved on to the next item of the agenda.

**4(b). RE-ELECTION OF MR GURBACHAN SINGH**

The Chairman informed the meeting that Mr Gurbachan Singh was to retire by rotation in accordance with Regulation 91 of the Company's Constitution, and being eligible, offered himself for re-election. Mr Gurbachan Singh has been an independent director and if re-elected as a director, he would remain as the lead independent director, Chairman of the Nominating Committee and Remuneration Committee and a member of the Audit and Risk Management Committee. Additional information on Mr Gurbachan Singh could be found on pages 93 to 97 of the Company's Annual Report 2024.

Chairman proposed the ordinary resolution to vote: "That Mr Gurbachan Singh, retiring pursuant to regulation 91 of the Company's Constitution, be re-elected as a director of the Company".

The results of the votes were :

Number of shares voted for was 67,885,086 representing 100%,

Number of shares voted against was nil representing 0%.

Based on the results, the Chairman declared the ordinary resolution carried.

Chairman moved on to the next item of the agenda.

## **5. AUDITORS**

The Chairman informed the meeting that Baker Tilly TFW LLP, had expressed their willingness to accept re-appointment as Auditors of the Company.

Chairman proposed the ordinary resolution to vote: “That Baker Tilly TFW LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company at a remuneration to be fixed by the directors of the Company.”

The results of the votes were:

Number of shares voted for was 67,885,086 representing 100%,

Number of shares voted against was nil representing 0%.

Based on the results, the Chairman declared the ordinary resolution carried.

Chairman moved on to the next item of the agenda.

## **AS SPECIAL BUSINESS ORDINARY RESOLUTIONS**

### **6. AUTHORITY TO ALLOT AND ISSUE SHARES**

Chairman proposed the original resolution to vote as set out in agenda item 6 in the notice of AGM:

“6 Authority to allot and issue shares

- (a) That pursuant to Section 161 of the Companies Act 1967 (“Companies Act”) and the listing rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the directors of the Company at any time upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit, to:
  - (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
  - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and
  - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) notwithstanding the authority conferred by the shareholders may be ceased to be in force, issue shares in pursuance of any Instruments made or granted by the directors while the authority was in force,

provided always that

- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the Company's total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be the Company's total number of issued shares (excluding treasury shares and subsidiary holdings, if any) at the time this resolution is passed, after adjusting for:

- (aa) new shares arising from the conversion or exercise of convertible securities;

- (bb) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

- (cc) any subsequent bonus issue, consolidation or subdivision of the Company's shares;

and adjustments in accordance with (aa) or (bb) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution; and

- (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

The results of the votes were:

Number of shares voted for was 67,882,279 representing 99.996%,

Number of shares voted against was 2,807 representing 0.004%.

Based on the results, the Chairman declared the ordinary resolution carried.

Chairman moved on to the next item of the agenda.

## **7. APPROVAL FOR RENEWAL OF SHARE BUYBACK MANDATE**

Chairman proposed the ordinary resolution to vote as set out in agenda item 7 in the notice of AGM:

### **“7 Renewal of Share Buyback Mandate**

That:

- (a) for the purposes of the Companies Act 1967 (“Companies Act”), the exercise by the directors of the Company (“Directors”) of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the capital of the Company (“Shares”) not exceeding in aggregate the Maximum Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:
  - (i) market purchase(s) (“Market Purchase”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”); and/or
  - (ii) off-market purchase(s) (“Off-Market Purchase”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buyback Mandate”);
- (b) unless varied or revoked by the shareholders of the Company (the “Shareholders”) in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
  - (i) the date on which the next annual general meeting of the Company is held or required by law to be held; or
  - (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting; or
  - (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding,

  - (i) in the case of a Market Purchase, 105% of the Average Closing Market Price; and
  - (ii) in the case of an Off-Market Purchase, pursuant to an equal access scheme, 120% of the Highest Last Dealt Price;

“Maximum Limit” means the number of issued Shares representing 10% of the total number of issued Shares of the Company as at the date of the passing of this Resolution;

“Average Closing Market Price” means the average of the closing market prices of the Shares over the last five Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchase is made;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of making of the offer pursuant to the Off-Market Purchase;

“day of making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading of securities.

- (d) any Director be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.”

The results of the votes were:

Number of shares voted for was 67,885,029 representing 100%,

Number of shares voted against was 57 representing 0%.

Based on the results, the Chairman declared the ordinary resolution carried.

## **CLOSURE**

There being no other special business, the meeting ended at 4.00 p.m. with a vote of thanks to the Chairman.

Recorded By:

Vetted By:

Ms Chow Si Ying  
Joint Company Secretary

Ms Janet Tan  
Chairman

## Appendix

### Responses to substantial questions from our shareholders

We have set out our responses to the questions raised through the following themes:

- (i) Logistics Business;
- (ii) Dividend; and
- (iii) Corporate action

Theme	No.	Questions	Responses
Logistics Business	L1	Referring to page 91 of the Annual Report 2024, a shareholder sought clarification in relation to the consolidated Group’s turnover in FY 2024.	An extract of the relevant paragraph at page 93 is shown below:
	L2	How would the USA tariffs affect the Group’s business?	Please refer to <b><u>Exhibit 1A</u></b> and <b><u>Exhibit 1B</u></b> .
	L3	How does the Group intend to navigate through the global uncertainty and disruption of the supply chain?	Please refer to <b><u>Exhibit 2</u></b> .
Dividend	D1	What is the Company’s dividend policy?	Please refer to <b><u>Exhibit 3</u></b> .
Corporate Action	CA1	What is the status of the Company’s share buy back?	Please refer to <b><u>Exhibit 4</u></b> .

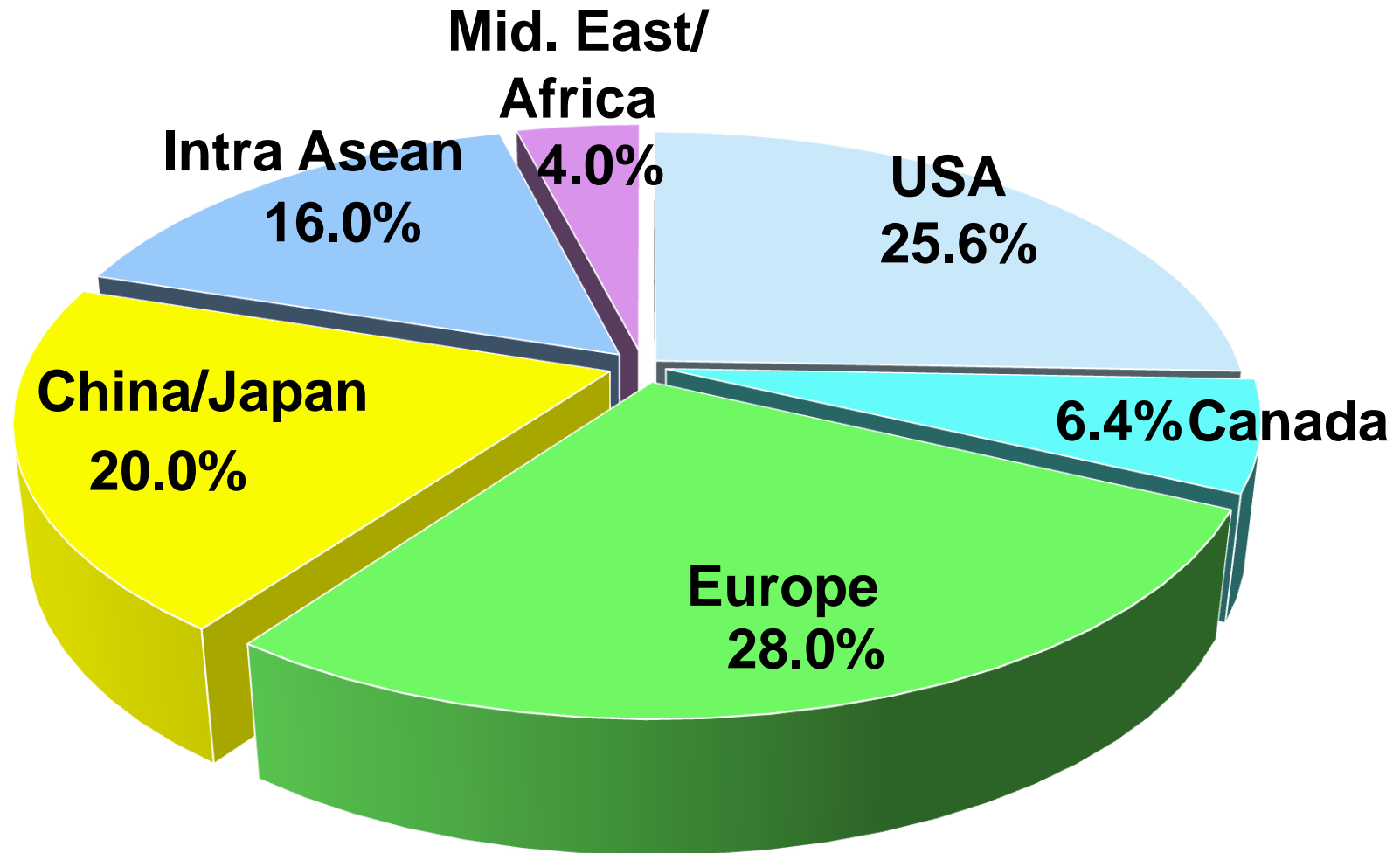


# **TARIFFS ALREADY CAUSING DISRUPTIONS IN GLOBAL LOGISTICS AND SUPPLY CHAIN:**

- (i) **Increased Freight Costs** – Difficulty for ocean and air carriers to plan routing and cargo space
- (ii) **Decline in Cargo Volume** – Higher Costs for importers and consumers, leading to lower consumption
- (iii) **Supply Chain Shifts and Re-Routing** – To lower tariff regions – Trade Divisions
- (iv) **Shipping Delays & Congestion**
  - (a) Some importers are frontloading shipments to avoid impending tariffs, leading to temporary spikes in demand and congestions
  - (b) Others are pausing shipments to assess the situation, causing fluctuations in freight volumes.
- (v) **Based on our cargo volume routing, we estimate about 20% impact** barring further developments as the year unfolds (Please refer to Exhibit 1B).

# GROUP EXPORTS (1 Jan 2025 – 31 Mar 2025)

Exhibit 1B



# NAVIGATING THROUGH TRADE WAR

1. **Diversify Trade Routes**: Will shift focus to alternative trade lanes and regions less affected by tariffs. For instance, Southeast Asia and Latin America have become popular alternatives to China for sourcing and shipping.
2. **Leverage Technology**: Use digital freight platforms and tools like blockchain for real-time tracking, cost optimization, and enhanced transparency in supply chains.
3. **Optimize Inventory Management**: Encourage clients to adopt strategies like stockpiling goods ahead of tariff hikes or diversifying inventory locations to mitigate risks.
4. **Collaborate with Clients**: Work closely with shippers and consignees to understand their needs and provide tailored solutions, such as consolidating shipments or exploring multimodal transport options.
5. **Stay Informed**: Keep up with tariff changes, trade policies, and geopolitical developments to anticipate disruptions and adjust strategies accordingly.
6. **Focus on Value-Added Services**: Offer consulting on customs compliance, tariff classifications, and cost-saving opportunities to strengthen client relationships.

# **DIVIDEND POLICY**

The Group intends to pay dividend when the Group generates operating profit in that financial year, and provided that:

- (i) the Group's operating cash flow permits;
- (ii) having regards to the foreseeable growth plan of the Group; and
- (iii) depending on the prevailing economic and financial market environment.

Our preference is to pay dividends based on the earnings generated in that relevant fiscal year. We adopt a prudent stance, where past reserves are meant for unexpected events, or opportunities.

# SHARE BUY-BACK PROGRAMME

Date	No. of Shares Buy-Back for Cancellation	Percentage Buy-Back	Funds Utilised for Share Buy-Back	Remaining No. of Issued Shares
30 Dec 2024 to 24 Jan 2025	835,900	0.78%	S\$266,283.15	105,857,821

- **Why has there been a pause ?**

- (i) 1 month black out before announcement of results on 28 Feb 2025; and
- (ii) Since 3 Mar 2025 to date, we have been monitoring the financial market.

- **How much does the Company intend to buy-back ?**

Our AGM mandate is up to 10% of our issued share capital, which is equivalent to 10,585,782 shares.