A-SONIC AEROSPACE LIMITED
Regn. No. 200301838G

Condensed Interim Financial Statements
For the six months ended 30 June 2026

Table of Contents | **Page**

A-SONIC AEROSPACE LIMITED

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income For the first half year ended 30 June 2026

		Group		
		First half year ended		
		30 Jun 2026	30 Jun 2025	*Change*
	Note	**US$'000**	US$'000	*%*
Turnover	5	**142,620**	111,339	*28.1*
Other income		**819**	1,047	*(21.8)*
Total revenue		**143,439**	112,386	*27.6*
Expenses				
Freight charges		**(127,499)**	(98,853)	*29.0*
Staff costs		**(10,201)**	(8,688)	*17.4*
Depreciation of property, plant and equipment		**(1,123)**	(1,106)	*1.5*
Depreciation of investment property		**(9)**	(9)	*-*
Finance costs		**(48)**	(53)	*(9.4)*
Net impairment (loss)/gain on financial assets		**(303)**	2	*N/M*
Other operating expenses		**(2,678)**	(3,102)	*(13.7)*
Total costs and expenses		**(141,861)**	(111,809)	*26.9*
Share of results of associated companies		**95**	(15)	*N/M*
Profit before tax	8	**1,673**	562	*197.7*
Taxation	7	**(263)**	(242)	*8.7*
Profit for the financial period		**1,410**	320	*340.6*
Profit attributable to:				
Equity holders of the Company		**1,453**	435	*234.0*
Non-controlling interests		**(43)**	(115)	*(62.6)*
Profit for the financial period		**1,410**	320	*340.6*
Other comprehensive income:				
Item that is or may be reclassified subsequently to profit or loss:				
Currency translation differences arising on consolidation		**8**	1,293	*(99.4)*
Item that will not be reclassified subsequently to profit or loss:				
Currency translation differences arising on consolidation		**45**	50	*(10.0)*
Other comprehensive income for the financial period, net of tax		**53**	1,343	*(96.1)*
Total comprehensive income for the financial period		**1,463**	1,663	*(12.0)*
Total comprehensive income attributable to:				
Equity holders of the Company		**1,461**	1,728	*(15.5)*
Non-controlling interests		**2**	(65)	*N/M*
Total comprehensive income for the financial period		**1,463**	1,663	*(12.0)*
Earnings per share attributable to equity holders of the Company during the financial period:				
Basic and diluted **(US cents)**	14	**1.43**	0.41	

B. Condensed Interim Statements of Financial Position
As At 30 June 2026

		Group		Company	
		30 Jun	31 Dec	**30 Jun**	31 Dec
		2026	2025	**2026**	2025
	Note	**US$'000**	US$'000	**US$'000**	US$'000
Non-current assets					
Property, plant and equipment	11	**6,642**	7,206	**301**	322
Investment property		**501**	510	**-**	-
Investment in subsidiaries		**-**	-	**12,788**	12,788
Investment in associated companies		**610**	539	**-**	-
Financial assets at fair value through other comprehensive income		**99**	99	**-**	-
Deferred tax assets		**244**	112	**-**	-
		8,096	8,466	**13,089**	13,110
Current assets					
Trade and other receivables		**47,104**	32,939	**198**	116
Contract assets		**1,363**	1,108	**-**	-
Due from subsidiaries		**-**	-	**1,019**	1,066
Tax recoverable		**138**	257	**-**	-
Cash and cash equivalents		**39,841**	45,860	**6,823**	7,069
		88,446	80,164	**8,040**	8,251
Total assets		**96,542**	88,630	**21,129**	21,361
Non-current liability					
Lease liabilities	12	**433**	664	**-**	-
Current liabilities					
Trade and other payables		**42,595**	33,606	**305**	418
Contract liabilities		**4**	4	**-**	-
Due to subsidiaries		**-**	-	**2,175**	287
Due to associated companies		**405**	236	**-**	-
Lease liabilities	12	**1,189**	1,487	**-**	-
Tax payable		**528**	622	**-**	-
		44,721	35,955	**2,480**	705
Total liabilities		**45,154**	36,619	**2,480**	705
Net assets		**51,388**	52,011	**18,649**	20,656
Equity					
Share capital	13	**52,507**	52,507	**52,507**	52,507
Accumulated profits/(losses)		**4,256**	4,814	**(33,858)**	(31,851)
Foreign currency translation reserve		**(6,727)**	(6,735)	**-**	-
Equity attributtable to equity holders of the Company		**50,036**	50,586	**18,649**	20,656
Non-controlling interests		**1,352**	1,425	**-**	-
Total equity		**51,388**	52,011	**18,649**	20,656

C. Condensed Interim Consolidated Statement of Cash Flows
For the first half year ended 30 June 2026

		Group	
		First half year ended	
		30 Jun 2026	30 Jun 2025
	Note	**US$'000**	US$'000
Cash flows from operating activities			
Profit before tax		**1,673**	562
Adjustments for:			
Depreciation of property, plant and equipment		**1,123**	1,106
Depreciation of investment property		**9**	9
Impairment allowance written back for trade receivables	8	**-**	(20)
Impairment allowance for non-trade receivables	8	**303**	-
Impairment allowance written back for amounts due from associated companies	8	**-**	(2)
Interest income	8	**(379)**	(389)
Interest expense on lease liabilities		**48**	53
Dividend income		**-**	(492)
Property, plant and equipment written off	8	**-**	3
Share of results of associated companies		**(95)**	15
Operating cash flow before working capital changes		**2,682**	845
Receivables and contract assets		**(14,557)**	4,585
Payables and contract liabilities		**8,988**	(2,877)
Currency translation adjustments		**12**	764
Cash (used in)/generated from operations		**(2,875)**	3,317
Income tax paid		**(366)**	(358)
Net cash (used in)/generated from operating activities		**(3,241)**	2,959
Cash flows from investing activities			
Interest received		**379**	389
Dividend received		**-**	492
Proceeds from disposals of property, plant and equipment		**6**	5
Purchases of property, plant and equipment		**(288)**	(1,726)
Net cash generated from/(used in) investing activities		**97**	(840)
Cash flows from financing activities			
Increase in fixed deposits pledged		**(50)**	(311)
Repayments of lease liabilities		**(851)**	(682)
Interest paid on lease liabilities		**(48)**	(53)
Dividend paid to non-controlling interests		**(75)**	(50)
Dividend paid to shareholders		**(394)**	(405)
Shares bought back		**(1,617)**	(245)
Net cash used in financing activities		**(3,035)**	(1,746)
Net (decrease)/increase in cash and cash equivalents		**(6,179)**	373
Cash and cash equivalents at beginning of financial period		**43,445**	43,231
Effect of foreign exchange rate changes		**110**	377
Cash and cash equivalents at end of financial period		**37,376**	43,981

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

Cash and cash equivalents:		
- Bank and cash balances	**19,688**	25,307
- Fixed deposits	**20,153**	21,184
	39,841	46,491
Less: Fixed deposits pledged	**(2,465)**	(2,510)
Cash and cash equivalents per consolidated statement of cash flows	**37,376**	43,981

D. Condensed Interim Statements of Changes in Equity
For the first half year ended 30 June 2026

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 2026	52,507	4,814	(6,735)	50,586	1,425	52,011
Profit/(Loss) for the financial period	-	1,453	-	1,453	(43)	1,410
Other comprehensive income						
Currency translation differences on consolidation	-	-	8	8	45	53
Total comprehensive income for the financial period	-	1,453	8	1,461	2	1,463
Transaction with equity holders recorded directly in equity						
Dividend paid on ordinary shares	-	(394)	-	(394)	(75)	(469)
Shares bought back	-	(1,617)	-	(1,617)	-	(1,617)
At 30 June 2026	**52,507**	**4,256**	**(6,727)**	**50,036**	**1,352**	**51,388**
At 1 January 2025	52,507	2,897	(8,147)	47,257	1,087	48,344
Profit/(Loss) for the financial period	-	435	-	435	(115)	320
Other comprehensive income/(loss)						
Currency translation differences on consolidation	-	-	1,293	1,293	50	1,343
Total comprehensive income/(loss) for the financial period	-	435	1,293	1,728	(65)	1,663
Transaction with equity holders recorded directly in equity						
Dividend paid on ordinary shares	-	(405)	-	(405)	(50)	(455)
Shares bought back	-	(245)	-	(245)	-	(245)
At 30 June 2025	**52,507**	**2,682**	**(6,854)**	**48,335**	**972**	**49,307**

THE COMPANY	Share capital US$'000	Accumulated losses US$'000	Total equity US$'000
At 1 January 2026	52,507	(31,851)	20,656
Profit and total comprehensive income for the financial period	-	4	4
Dividend paid on ordinary shares	-	(394)	(394)
Shares bought back		(1,617)	(1,617)
At 30 June 2026	**52,507**	**(33,858)**	**18,649**
At 1 January 2025	52,507	(31,134)	21,373
Profit and total comprehensive income for the financial period	-	1	1
Dividend paid on ordinary shares	-	(405)	(405)
Shares bought back		(245)	(245)
At 30 June 2025	**52,507**	**(31,783)**	**20,724**

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 six months ended 30 June 2026 comprised the Company and its subsidiaries (collectively, the "Group").

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

(a) Sale and purchase of aircraft components; and
(b) Logistics (relating to supply chain management services and logistic solutions, including international and domestic multi-modal transportation, warehousing, distribution, custom 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 six months ended 30 June 2026 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 2025.

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 that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

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

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

3. Key sources of estimation uncertainty

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

Calculation of loss allowance

Management determines the loss allowance on trade 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 30 June 2026 for expected credit loss on trade receivables and contract assets.

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 chief operating decision maker 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 (Continued)

5.1 Reportable segments

Reportable segments are as follow:-

	Aviations		Logistics		Consolidated	
	For first half year ended		For first half year ended		For first half year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
	US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
Turnover from reportable segments	**3**	1	**142,617**	111,338	**142,620**	111,339
Interest income	**143**	163	**236**	226	**379**	389
Finance costs	**-**	-	**(48)**	(53)	**(48)**	(53)
Depreciation of property, plant and equipment	**(29)**	(29)	**(1,094)**	(1,077)	**(1,123)**	(1,106)
Depreciation of investment property	**(9)**	(9)	**-**	-	**(9)**	(9)
Share of results of associated companies	**-**	-	**95**	(15)	**95**	(15)
Taxation expenses	**-**	-	**(263)**	(242)	**(263)**	(242)
Reportable segment (loss)/profit	**(196)**	(214)	**1,606**	534	**1,410**	320
Other material non-cash items:						
Impairment allowance written back for trade receivables	**-**	-	**-**	20	**-**	20
Impairment allowance for non-trade receivables	**-**	-	**(303)**	-	**(303)**	-
Impairment allowance written back for amounts due from associated companies	**-**	-	**-**	2	**-**	2

	Aviation		Logistics		Consolidated	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
	US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
Segment assets	**9,130**	8,499	**87,030**	76,942	**96,160**	85,441
Segment liabilities	**375**	212	**44,251**	35,960	**44,626**	36,172
Expenditure in non-current assets	**-**	-	**551**	2,496	**551**	2,496

5.2 Disaggregation of Revenue

	Aviation		Logistics		Consolidated	
	For first half year ended		For first half year ended		For first half year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
	US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
Types of goods or services						
Sales of goods	**3**	1	**-**	-	**3**	1
Rendering of services	**-**	-	**142,617**	111,338	**142,617**	111,338
Total revenue	**3**	1	**142,617**	111,338	**142,620**	111,339
Timing of revenue recognition:						
Over time	**-**	-	**5,727**	5,092	**5,727**	5,092
At a point in time	**3**	5	**136,890**	106,246	**136,893**	106,247
Total revenue	**3**	5	**142,617**	111,338	**142,620**	111,339

5. Segment and revenue information (Continued)

5.2 Disaggregation of Revenue (Continued)

Geographical information:

	Aviation		Logistics		Consolidated	
	For first half year ended		For first half year ended		For first half year ended	
	30 June 2026 US$'000	30 June 2025 US$'000	**30 June 2026 US$'000**	30 June 2025 US$'000	**30 June 2026 US$'000**	30 June 2025 US$'000
The People's Republic of China (including Hong Kong S.A.R)	**-**	-	**86,523**	58,725	**86,523**	58,725
Australia	**-**	-	**24,995**	23,822	**24,995**	23,822
Singapore	**3**	1	**12,101**	10,093	**12,104**	10,094
United States of America	**-**	-	**7,050**	9,683	**7,050**	9,683
Malaysia	**-**	-	**5,661**	3,672	**5,661**	3,672
Other countries	**-**	-	**6,287**	5,343	**6,287**	5,343
	3	1	**142,617**	111,338	**142,620**	111,339

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

	The Group		The Company	
	30 June 2026 US$'000	31 December 2025 US$'000	**30 June 2026 US$'000**	31 December 2025 US$'000
Financial Assets				
Fair value through other comprehensive income	**99**	99	**-**	-
Financial assets at amortised costs	**85,708**	76,696	**8,039**	8,250
Financial Liabilities				
Financial liabilities at amortised costs	**43,867**	35,109	**2,480**	705

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:

	Group	
	For the first half year ended	
	30 June 2026 US$'000	30 June 2025 US$'000
Tax expense attributable to profits is made up of:		
Current financial year		
- Income tax	**374**	216
- Deferred tax	**-**	(2)
Prior financial years		
- Under provision of income tax	**21**	28
- Over recognition of deferred tax	**(132)**	-
	263	242

8. Profit before tax

8.1 Significant items

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

	Group	
	For the first half year ended	
	30 June 2026 US$'000	30 June 2025 US$'000
Interest income	**379**	389
Sundry income	**351**	105
Impairment allowance written back for trade receivables	**-**	20
Impairment allowance for non-trade receivables	**(303)**	-
Impairment allowance written back for amounts due from associated companies	**-**	2
Foreign currency exchange loss	**(158)**	(772)
Property, plant and equipment written off	**-**	(3)
Rental income	**87**	41
Rental expenses	**(140)**	(146)

8.2 Related party transactions

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

9. Dividends

	Group	
	For the first half year ended	
	30 June 2026 US$'000	30 June 2025 US$'000
Final exempt dividend of 0.50 Singapore cent per share paid in respect of the previous financial year ended 31 December 2024	**-**	405
Final exempt dividend of 0.50 Singapore cent per share paid in respect of the previous financial year ended 31 December 2025	**394**	-
	394	405

As further discussed on page 15 at paragraph 5(a) of section F (entitled "Other Information" required by Listing Rule Appendix 7.2).

10. Net asset value

	Group		Company	
	30 Jun 2026	31 Dec 2025	**30 Jun 2026**	31 Dec 2025
Net asset value per share based on existing issued share capital at the end of period/year **(US cents)**	**49.26**	47.91	**18.36**	19.56
Net asset value per share based on existing issued share capital at the end of period/year **(SG cents)**	**63.77**	61.55	**23.77**	25.13

11. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets (included right-of-use assets) relating to our business amounted US$0.551 million (30 June 2025: US$2.496 million), and disposed of assets (included derecognition of right-of-use assets) relating to our business amounted to US$493,000 (30 June 2025: US$752,000).

12. Lease liabilities

	Group	
	30 Jun 2025 US$'000	31 Dec 2025 US$'000
The lease liabilities are analysed as follows:		
Not more than one year	**1,189**	1,487
Later than one year but not later than five years	**433**	664
	1,622	2,151

13. Share capital

	The Group and the Company			
	30 June 2026		31 December 2025	
	Number of Shares	**US$'000**	Number of Shares	US$'000
Issued and fully paid capital				
At beginning of interim period	**104,055,921**	**52,507**	106,670,121	52,507
Shares bought back	**(3,945,900)**	**-**	(2,614,200)	-
At end of interim period	**100,110,021**	**52,507**	104,055,921	52,507

The Company did not hold any treasury shares as at 30 June 2026.

During the first six (6) months of 2026, pursuant to the Company's share buyback mandate, the Company bought back and cancelled a total of 3,945,900 shares for a consideration of US$1,616,530 made out of profits and the accumulated profits, and thus the number of shares of the Company were reduced correspondingly.

14. Earnings per share

Basic and diluted earnings per share

The calculation of the basic and diluted earnings per share attributable to ordinary equity holders of the Company is based on the following data:

	Group	
	For the first half year ended	
	30 June 2026	30 June 2025
Profit after tax attributable to equity holders of the Company (US$'000)	**1,453**	435
Weighted-average number of ordinary shares in issue for basic and diluted earnings per share ('000)	**101,571** [(1)]	105,874
Basic and diluted earnings per share (US cents)	**1.43**	0.41

Note:

(1) The weighted average number of ordinary shares used in the calculation of 2026 basic earnings per ordinary share was computed after taking into account the shares bought back of 3,945,900 ordinary shares during the first six (6) months of 2026.

15. Subsequent event after balance sheet date

There are no known subsequent events which led to adjustments to this set of condensed interim financial statements.

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 30 June 2026 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 six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

A-Sonic Aerospace Limited and its subsidiaries (the "**A-Sonic Group**" or the "**Group**") are engaged in two (2) businesses, aviation and logistics. We have presence in 28 cities across 14 countries, spanning four (4) continents: Asia, North America, Europe, and Sub-Continent India. Our staff strength was approximately 553 personnel as at 30 June 2026.

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

We also provide supply chain management services. We specialize in various aspect of logistic solutions, including international and domestic multi-modal transportation, warehousing, distribution, customs clearance, and air cargo handling services.

FINANCIAL HIGHLIGHTS

The first six (6) months of 2026 ("**1H 2026**") was characterised by a challenging, yet relatively resilient global economic environment. Businesses remained cautious amid persistent geopolitical tensions, trade policy uncertainties, and volatile energy prices. The supply chain service providers continue to face pressure from fluctuating freight rates, rising operating costs, and capacity imbalances across certain trade lanes. Despite these challenges, "Profit attributable to equity holders of the Company" increased 234.0% (US$1.018 million) to US$1.453 million in 1H 2026, compared to US$0.435 million for the first six (6) months of 2025 ("**1H 2025**").

Our logistics business operating under the "A-Sonic Logistics" brand name continued to register profits:

(a) "Profit before tax" increase 86.9% to US$2.233 million, and

(b) "Profit Attributable to Equity Holders of the Company" increased 94.2% to US$1.843 million.

Our other two (2) business units, aviation business unit and logistics business unit operating under the "UBI Logistics" brand name, managed to narrow losses to US$0.196 million and US$0.194 million respectively, in 1H 2026, compared to 1H 2025.

INCOME STATEMENT

Revenue

1H 2026 vs 1H 2025

Our "Total Revenue" comprised "Turnover" and "Other Income".

(i) "Total Revenue"

"Total revenue" increased US$31.053 million (27.6%) to US$143.439 million in 1H 2026, compared to US$112.386 million in 1H 2025. The increase in "Total revenue" was attributable to an increase of US$31.281 million in "Turnover".

(ii) "Turnover"

"Turnover" increased US$31.281 million (28.1%) to US$142.620 million in 1H 2026, compared to US$111.339 million in 1H 2025. "Turnover" increased owing to:

(a) US$5.567 million higher "Turnover" from our "A-Sonic Logistics" business. Approximately 71.8% of the increase was from Singapore and Malaysia; and

(b) US$25.712 million higher "Turnover" from our "UBI Logistics" business. The increase was mainly from The People's Republic of China (including Hong Kong S.A.R).

(iii) *"Other Income"*

Our "Other income" decreased US$0.228 million (21.8%) to US$0.819 million in 1H 2026, compared to US$1.047 million in 1H 2025. The decline in "Other income" was largely attributable to the absence of dividend income of US$0.492 million in 1H 2026, compared to 1H 2025.

The decline in "Other income" was, however, partially offset as a result of higher "Sundry income" of US$0.351 million in 1H 2026, compared to US$0.105 million in 1H 2025.

Total Costs and Expenses

1H 2026 vs 1H 2025

Our "Total costs and expenses" comprised broadly of three (3) large items:

(i) "Freight charges" relating to our logistics business;

(ii) "Staff costs"; and

(iii) "Other operating expenses".

"Total costs and expenses" increased US$30.052 million to US$141.861 million in 1H 2026, compared to US$111.809 million in 1H 2025. This increase was attributable to:

(i) US$28.646 million (29.0%) higher "Freight charges" in 1H 2026, owing to higher logistics "Turnover" for the same period as elaborated in the section entitled "Turnover" at page 12; and

(ii) US$1.513 million (17.4%) higher "Staff costs" to US$10.201 million in 1H 2026, compared to US$8.688 million in 1H 2025. The increase in "Staff costs" was largely attributable to higher payouts to our logistics staffs, e.g. incentives bonuses.

Our "Other costs and expenses" excluding "Freight charges" and "Staff costs", remained relatively constant at US$4.161 million in 1H 2026, compared to US$4.268 million in 1H 2025.

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

1H 2026 vs 1H 2025

"Profit before tax" increased 197.7% to US$1.673 million in 1H 2026, from US$0.562 million in 1H 2025. The increase in "Profit before tax" was two-fold:

(i) US$31.281 million higher "Turnover" in 1H 2026 to US$142.620 million, compared to US$111.339 million in 1H 2025; and

(ii) higher (US$2.633 million) gross margin generated from our logistics business.

On the back of the higher "Profit before tax", our "Profit attributable to equity holders of the Company" increased 234.0% to US$1.453 million in 1H 2026, from US$0.435 million in 1H 2025.

Our "Total comprehensive income attributable to equity of the Company" decreased to US$1.461 million in 1H 2026, compared to US$1.728 million in 1H 2025. This was primarily due to the depreciation of various currencies of the countries we operated in, against the US Dollar. The translations of our subsidiaries' local financial statements into the Group's US Dollar presentation currency recorded a lower (US$1.285 million) positive currency translation difference of US$0.008 million arising on consolidation, compared to US$1.293 million in 1H 2025.

BALANCE SHEET

Non-current assets

The Group's "Non-current assets" decreased 4.4% (US$0.370 million) to US$8.096 million as at 30 June 2026 ("**1H 2026**"), compared to US$8.466 million as at 31 December 2025 ("**FY 2025**"). The decrease was largely due to a decline of US$0.564 million in "Property, plant and equipment" to US$6.642 million as at 30 June 2026. "Property, plant and equipment" decreased largely owing to depreciation cost of US$1.123 million in our "Property, plant and equipment"

As at 30 June 2026, approximately 82.0% of our "Non-current assets" comprised "Property, plant and equipment". The breakdown of the latter was as follows:

	Item	US$'000
1	Leasehold office; Building on freehold land; and freehold land	1,834
2	Motor vehicles (deployed for our logistics business)	3,006
3	Other assets	245
4	Right-of-use	1,557
		6,642

Current assets

"Current assets" increased US$8.282 million (10.3%) to US$88.446 million as at 30 June 2026, from US$80.164 million as at the end of FY 2025 largely owing to:

(i) an increase of US$14.165 million (43.0%) in "Trade and other receivables" to US$47.104 million as at 30 June 2026, from US$32.939 million as at end of FY 2025. The increase in "Trade and other receivables" as at 30 June 2026 was broadly in line with our higher "Turnover" in 1H 2026, compared to 1H 2025, as elaborated in the section entitled *"Turnover"* at page 12; and

(ii) an increase of US$0.255 million in "Contract assets" resulting from our rights in consideration for services rendered, but yet to be billed as at 30 June 2026.

The above increases were, however, partially offset by a decrease of US$6.019 million in our "Cash and cash equivalent" to US$39.841 million as at 30 June 2026, compared to US$45.860 million as at 31 December 2025. Our "Cash and cash equivalent" was primarily utilised to: (a) fund the surge in our "Turnover" in 1H 2026 as elaborated in paragraph (i) above; and (b) pay our service providers as elaborated in the section below entitled "Current liabilities" at page 14.

Non-current liabilities

"Non-current liabilities" decreased US$0.231 million to US$0.433 million as at 30 June 2026. 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" increased US$8.766 million to US$44.721 million as at 30 June 2026, from US$35.955 million as at the end of FY 2025. The increase in "Current liabilities" was primarily due to higher (US$8.989 million) "Trade and other payables" of US$42.595 million as at 30 June 2026. Our "Trade and other payables" related to "Freight charges" was US$28.646 million higher in 1H 2026, compared to 1H 2025. In line with the industry trade terms offered by ocean carries and airlines, we are required to pay ocean carriers and airlines ahead, even before we collect our account receivables.

Equity attributable to equity holders of the Company

"Equity attributable to equity holders of the Company" stood at US$50.036 million as at end of 30 June 2026, compared to US$50.586 million as at end of FY 2025. This represented a decrease of US$0.550 million (1.1%), largely owing to two (2) partially off-setting factors:

(i) The accretive factor was due to a "Currency translation gain arising on consolidation" of US$0.008 million in 1H 2026, thereby reducing "Foreign currency translation reserve" losses to US$6.727 million as at 30 June 2026, compared to a larger "Foreign currency translation reserve" losses of US$6.735 million as at end of FY 2025. This resulted from the depreciation in the United States dollar in 1H 2025 against the various currencies of the countries we operated in; and

(ii) The negating factor was due to lower (US$0.558 million) “Accumulated profits” as at 30 June 2026. “Accumulated profits” declined owing to US$0.394 million dividend paid out; and US$0.245 million cash utilised for our shares repurchase programme in 1H 2026. The decrease is partly pared by US$1.453 million profit generated in 1H 2026.

As a result, the net impact on our consolidated net asset value per share increased 1.35 US cents to 49.26 US cents per share in 1H 2026, compared to 47.91 US cents per share in FY 2025.

CASH FLOWS

1H 2026 vs 1H 2025

“Net cash used in operating activities” was US$3.241 million in 1H 2026, compared to “Net cash generated from operating activities” of US$2.959 million in 1H 2025 largely due to:

(i) The “Operating cash flow before working capital changes” generated cash amounted to US$2.682 million in 1H 2026, compared to US$0.845 million in 1H 2025;

(ii) Cash used in “Receivables and contract assets” in 1H 2026 was US$14.557 million, compared to US$4.585 million generated from “Receivables and contract assets” in 1H 2025;

(iii) Cash generated from “Payables and contract liabilities” in 1H 2026 was US$8.988 million, compared to cash used in “Payables and contract liabilities” of US$2.877 million in 1H 2025; and

(iv) “Income tax paid” in 1H 2026 was US$0.366 million while US$0.358 million was paid in 1H 2025.

“Net cash generated from investing activities” amounted to US$0.097 million in 1H 2026, compared to US$0.840 million used in investing activities in 1H 2025. In 1H 2026, “Net cash generated from investing activities” was mainly due to “Interest received” of US$0.379 million. It was partially offset by the “Purchases of property, plant and equipment” of US$0.288 million. In contrast, in 1H 2025, “Net cash used in investing activities” was mainly due to US$0.389 million of “Interest received” and US$0.492 million of “Dividend received”. It was partially offset by the “Purchases of property, plant and equipment” of US$1.726 million.

“Net cash used in financing activities” amounted to US$3.035 million in 1H 2026, compared to US$1.746 million in 1H 2025. In 1H 2026, the “Net cash used in financing activities” was largely attributed to “Shares bought back” of US$1.617 million, “Repayments of lease liabilities” of US$0.851 million and “Dividend paid to shareholders” of US$0.394 million. In contrast, in 1H 2025, “Net cash used in financing activities” was largely attributed to “Shares bought back” of US$0.245 million, “Repayments of lease liabilities” of US$0.682 million and “Dividend paid to shareholders” of US$0.405 million.

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 in relation to 1H 2026 had been disclosed to the shareholders in the first six (6) months of 2026.

4. A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may effect the group in the next reporting period and the next 12 months.

The world economy remains uncertain and volatile, driven by geopolitical tensions. The global supply chain continues to face disruption from trade traffic and other headwinds. We remain vigilant and cautious as we move into the second half of 2026.

5. Dividend

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

No dividend has been declared in the current financial period for the first six (6) months of 2026.

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

Nil

(ii) **Previous corresponding period (in cents)**

Nil

(c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable

(d) **The date the dividend is payable.**

Not applicable

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

Not applicable

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 first half year ended 30 June 2026 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.

BY ORDER OF THE BOARD

Hew Shiau Pooi
Joint Company Secretary

11 August 2026