

# A-Sonic

aerospace

ANNUAL REPORT 2025



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## Our **Mission**

An integrated team  
in diverse markets  
working to provide  
seamless aviation &  
logistic solutions

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# A-Sonic aerospace

## OUR BUSINESS

The A-Sonic Group is engaged in two areas of businesses, aviation and logistics. We currently operate in 28 cities in 14 countries, spanning four (4) continents in Asia, North America, Europe, and Sub-Continent India.



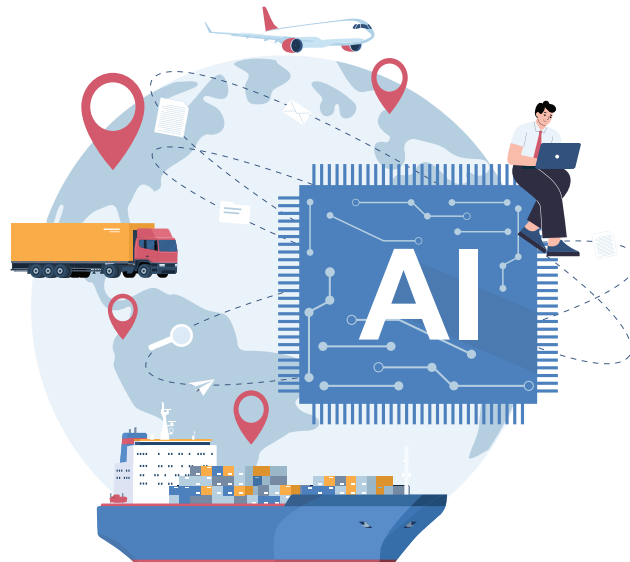
### AVIATION BUSINESS

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



### LOGISTICS BUSINESS

We are engaged in providing supply chain management services. We specialize in various aspects of logistic solutions, including international and domestic multi-modal transportation, warehousing, distribution, customs clearance, and airport ground services.



# Our Presence



- 01** Singapore
- 02** Sydney, Australia
- 03** Toronto, Canada
- 04** Beijing, PRC
- 05** Dalian, PRC
- 06** Fuzhou, PRC
- 07** Guangzhou, PRC
- 08** Nanjing, PRC
- 09** Ningbo, PRC
- 10** Qingdao, PRC
- 11** Shanghai, PRC
- 12** Shenzhen, PRC
- 13** Tianjin, PRC
- 14** Xiamen, PRC
- 15** Hong Kong S.A.R, PRC
- 16** Kuala Lumpur, Malaysia
- 17** Penang, Malaysia
- 18** Johor Bahru, Malaysia
- 19** Rotterdam, Netherlands
- 20** Colombo, Sri Lanka
- 21** Taipei, Taiwan
- 22** Bangkok, Thailand
- 23** Dubai, UAE
- 24** Glasgow, United Kingdom
- 25** London, United Kingdom
- 26** Los Angeles, USA
- 27** New York, USA
- 28** Ho Chi Minh, Vietnam

# Corporate Information

## BOARD OF DIRECTORS

Janet LC Tan  
(Chief Executive Officer)

Tan Lay Yong Jenny  
(Executive Director)

Irene Tay Gek Lim  
(Executive Director)

Venkata Subramanian s/o Sreenivasan  
(Lead Independent Non-Executive Director)

Leonard Ong Chee Hein  
(Independent Non-Executive Director)

Lim Soon Hock  
(Independent Non-Executive Director)

## COMPANY SECRETARIES

Chow Si Ying (CA)  
Hew Shiau Pooi (CA)  
Nor Hafiza Alwi (FCIS)

## AUDIT & RISK MANAGEMENT COMMITTEE

Leonard Ong Chee Hein (Chairman)  
Lim Soon Hock  
Venkata Subramanian s/o Sreenivasan

## NOMINATING COMMITTEE

Lim Soon Hock (Chairman)  
Janet LC Tan  
Leonard Ong Chee Hein

## REMUNERATION COMMITTEE

Venkata Subramanian s/o Sreenivasan (Chairman)  
Leonard Ong Chee Hein  
Lim Soon Hock

## REGISTERED OFFICE

10 Anson Road  
#24-07, International Plaza  
Singapore 079903  
Tel: +65 6226 2072  
Fax: +65 6226 2071  
Website: [www.asonic-aerospace.com](http://www.asonic-aerospace.com)

## SHARE REGISTRAR

B.A.C.S. Private Limited  
77 Robinson Road  
#06-03 Robinson 77  
Singapore 068902  
Tel: +65 6593 4848

## AUDITORS

Baker Tilly TFW LLP  
Chartered Accountants of Singapore  
600 North Bridge Road  
#05-01 Parkview Square  
Singapore 188778  
Tel: +65 6336 2828

Partner-in-charge:  
Mr Khor Boon Hong  
(With effect from financial year ended  
31 December 2021)

## PRINCIPAL BANKERS

United Overseas Bank Limited  
DBS Bank Limited  
Oversea-Chinese Banking Corporation Limited

# CEO's Message



## DEAR FELLOW SHAREOWNER

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

Despite these conditions, A-Sonic Group demonstrated resilience and sound execution throughout the year. Through disciplined management, the Group successfully navigated the uncertainties and closed the financial year on a positive note. Our consolidated Profit Before Tax increased 15.6% to US\$4.204 million for the financial year ("FY") ended 31 December 2025, compared to FY2024.

A-Sonic views periods of disruption not merely as challenges, but as opportunities to evolve. The operating environment in recent years has underscored the need to reassess conventional approaches and adapt our business model for long-term economic sustainability. A-Sonic Group embarked on a transformation journey aimed at enhancing our agility, resilience, and ability to respond effectively to an increasingly complex and unpredictable global landscape.

A key pillar of this transformation is the digitalisation and automation of our internal processes. We undertook a comprehensive inward assessment to identify opportunities to improve productivity, strengthen operational efficiency, and enhance service delivery to our customers. These initiatives span core functions including business operations, finance, human resources, and administration, and are expected to deliver long-term operational benefits.

In parallel, we continue to evaluate growth opportunities through strategic acquisitions, collaborations, and complementary partnerships. These initiatives are intended to broaden our capabilities, expand scale, and achieve greater cost efficiencies through improved economies of scale.

Creating sustainable long-term value for shareholders remains core to our strategy. While we recognise that transformation is a continuous process, and that challenges may arise along the way, we remain steadfast in our commitment to build a stronger, more resilient A-Sonic Group for the long-term benefit of all stakeholders.

I would like to express my sincere appreciation to our shareholders, board of directors, customers, partners, and employees for their continued trust, commitment, and support.

## JANET TAN

Chief Executive Officer

## Board of **Directors**



### MS JANET LC TAN

**Ms Janet LC Tan** is the promoter founder and Chief Executive Officer. Her responsibilities include setting the overall long-term business direction, developing business strategies, and implementing growth strategies for the A-Sonic Aerospace Limited and its subsidiaries ("A-Sonic Group"). She is a sibling of Ms Tan Lay Yong Jenny.

### MS TAN LAY YONG JENNY

**Ms Tan Lay Yong Jenny** is the co-founder and the Executive Director. Her responsibilities include overall operational, administrative management, information technology systems and human resources of the aviation business. She has a Bachelor of Science degree from the National University of Singapore. She is a sibling of Ms Janet LC Tan.

### MS IRENE TAY GEK LIM

Prior to joining the group, **Ms Irene Tay Gek Lim** was from the financial services industry. She graduated with degrees in accounting and law from Monash University, Australia, and post-graduate studies in law and banking from the National University of Singapore and University of Southampton, United Kingdom, respectively. Her responsibilities include overseeing the logistics business unit under the branding "A-Sonic Logistics".

# Board of **Directors**



## **MR VENKATA SUBRAMANIAN S/O SREENIVASAN**

**Mr Venkata Subramanian s/o Sreenivasan** ("Ven Sreenivasan") has served on Medinex board of directors since February 2024. Mr. Ven Sreenivasan began his career in 1987 with the government service as an economist/industry analyst at the National Productivity Board, a unit of the Ministry of Trade & Industry. From 1993 to 2017, for a period of nearly 25 years, he was the Senior Correspondent and News Editor for The Business Times ("BT") specializing in coverage of economic, corporate and financial markets, including breaking news, interviews, features and analysis. He also produced major featured columns which include The Business Times' Raffles Conversation series and Hock Lock Siew, a corporate commentary column. He also contributed to the Editorial/Leader columns and was BT's main aviation correspondent from 2000, covering the sector which included policies and players (airports, airlines and authorities). In addition, he completed a stint as BT's

Malaysia based correspondent in 1996 and was also BT's motoring columnist during the 1997-2000 period.

He was considered one of the leading writers in the newsroom and was responsible for newsroom management and editorial oversight, managing and overseeing corporate/financial news team of 40 journalists at the financial daily. He also wrote columns on the economy, financial markets and companies at the same time.

From 2017 to 2021, he was appointed as Executive Editor, SPH Radio & Associate Editor, Straits Times of Singapore Press Holdings. He helped establish MoneyFM 89.3, Singapore's first and only financial radio station and coached the team presenters and producers. He has been instrumental with programming and content, sourcing of guests and market experts and maintain oversight on quality and accuracy of content. He also assisted

The Straits Times Business team, providing guidance and oversight on stories and providing story tips.

Between 2021 and 2025, he was senior columnist and associate editor of The Straits Times. He produced a weekly column where a wide range of topics ranging from economics, business, corporate and financial markets were covered. He also wrote incisive columns on companies and markets.

He holds a Degree in Economics & Political Science from Brandon University and a Masters Degree in Economics from the University of Manitoba. In addition, he holds a Graduate Diploma in Financial Management from the Singapore Institute of Management.

Since 2023, he has also served as an independent non-executive director of Nasdaq-listed Ryde.



## MR LEONARD ONG CHEE HEIN

**Mr Leonard Ong Chee Hein** was with a Big 4 international accounting firm for over 30 years until his retirement as a senior tax partner. Throughout his career, he was involved in various corporate taxation work with companies from a wide range of industries, from cross border tax planning and structuring, to advising from a mergers and acquisitions point of view and efficient tax planning.

He has also advised and assisted numerous companies apply for various tax incentives and concessions, tax

rulings and tax clarifications from the Inland Revenue Authority of Singapore, the Ministry of Finance and the Monetary Authority of Singapore.

At various points in his career, he was also an Executive Committee Member of the International Fiscal Association – Singapore Branch, an honorary tax adviser to the Real Estate Developers' Association of Singapore, and a tax sub-committee member of the Asia Pacific Real Estate Association.

He holds a Masters of Science degree from the renowned Imperial College of Science, Technology and Medicine in the UK.

He is also an accredited tax advisor (income tax and GST) and is a member of the Singapore Chartered Tax Professionals ("SCTP").

# Board of **Directors**



## MR LIM SOON HOCK

**Mr Lim Soon Hock** has more than 30 years of experience as a board member, CEO, technopreneur and private investor, across various highly competitive industries in a global environment.

After stepping down from Compaq Computer Asia Pacific, where he was the first Asian appointed to the position of Vice President and Managing Director for Asia Pacific, he had been involved in taking companies public, M&As and consulting for several global MNCs and promising SMEs.

He is a Board Member and/or Senior Advisor of several public listed and private companies.

He received numerous accolades in recognition of his work and public service including the Supercomputing Asia 2019 – Singapore HPC-Pioneer & Achievement Award, 2014 National Day Public Service Star, 2009 National Day Public Service medal, 2012 President's Award for Volunteerism (Individual), 2016 Outstanding Volunteer Award (Open Category) from State Courts Singapore as a Volunteer Mediator, 2012 IES Outstanding Volunteer Award, 2011 MCYS Outstanding Volunteer Award, 2010 IES-IEEE Joint Medal of Excellence Award, 2010 Honorary Fellow of ASEAN Federation of Engineering Organisations, 2009 NUS Distinguished Alumni Service Award and 1992 NUS Distinguished Engineering Alumni Award.

He is a Fellow of the Institution of Engineers Singapore, Academy of Engineering Singapore, Institution of Engineering & Technology, UK, Singapore Computer Society, Singapore Institute of Directors, Singapore Institute of Arbitrators, and Honorary Fellow of ASEAN Federation of Engineering Organisations.

He is also a retired Justice of the Peace, a Mediator at our State Courts Singapore, Singapore Mediation Centre and Singapore International Mediation Institute, and a member of the Public Inquiry Panel (a gazetted appointment by the Honorary Chief Justice). He is also an Adjunct Professor at the National University of Singapore, author and speaker.

# Financial Performance



A-Sonic Aerospace Limited and its subsidiaries (the “A-Sonic Group” or the “Group”) are engaged in two areas of businesses, aviation and logistics. We operate in 28 cities in 14 countries, spanning four (4) continents in Asia, North America, Europe, and Sub-Continent India. Our staff strength was approximately 557 personnel as at 31 December 2025.

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

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

## FINANCIAL HIGHLIGHTS

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

Despite these conditions, A-Sonic Group demonstrated resilience and sound execution throughout the year. Through disciplined management, the Group successfully navigated the uncertainties and closed the financial year on a positive

note. Our consolidated “Profit before tax” increased 15.6% to US\$4.204 million for the financial year ended 31 December 2025 (“FY2025”) compared to the corresponding period ended 31 December 2024 (“FY2024”).

Our logistics business unit performed better, while our aviation business incurred losses. Our business unit operating under the “A-Sonic Logistics” brand name posted an increase in “Profit before tax” to US\$4.128 million in FY2025. Meanwhile, our logistics business unit operating under “UBI Logistics” brand name achieved “Profit before tax” of US\$0.434 million.

## INCOME STATEMENT

### Total Revenue

#### FY2025 vs FY2024

Our “Total revenue” comprised “Turnover” and “Other income”. We recorded a “Total revenue” of US\$230.586 million in FY2025, compared to US\$278.418 million in FY2024. This represented a decline of 17.2% (US\$47.832 million). The lower “Total revenue” was two-fold:

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

# Financial Performance

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

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

“Other income” declined 34.1% (US\$0.843 million) to US\$1.631 million in FY2025, compared to US\$2.474 million in FY2024, largely attributable to:

- (i) Lower “Interest income” of US\$0.189 million to US\$0.907 million in FY2025, compared to US\$1.096 million in FY2024. This was owing to lower interest rates in FY2025, as compared to FY2024;
- (ii) The absence of reversal of provision for liabilities US\$0.160 million in FY2025, which was present in FY2024; and

- (iii) US\$0.475 million decrease in “Sundry income” to US\$0.163 million in FY2025, compared to US\$0.638 million in FY2024. Sundry income decreased, largely owing to lower receipts of government grant in FY2025 compared to FY2024. Furthermore, there was no reversal of accrued expenses of US\$0.245 million in FY2025, whereas this was present in FY2024.

## Total Costs and Expenses

### FY2025 vs FY2024

Our “Total costs and expenses” comprised substantially two (2) items (i) “Freight charges”; and (ii) “Staff costs”. These two (2) items constituted approximately 96.7% of our “Total costs and expenses” in FY2025:

- (i) “Freight charges”

“Freight charges” are costs incurred resulting from our logistics business unit. “Freight charges” constituted approximately 88.8% (US\$201.095 million) of our “Total cost and expenses” in FY2025. “Freight charges” decreased US\$48.870 million (19.6%) to US\$201.095 million in FY2025, compared to US\$249.965 million in FY2024. This was in line with our lower “Turnover” over the corresponding period, as elaborated in the section entitled “Total Revenue”, “FY2025 vs FY2024”, at pages 9 and 10.



# Financial Performance

(ii) "Staff Costs"

"Staff costs" constituted approximately 7.9% (US\$17.914 million) of our "Total cost and expenses" in FY2025, compared to 6.5% (US\$17.900 million) in FY2024. Our absolute dollar "Staff costs" remained relatively constant in FY2025, compared to FY2024. However, "Staff costs" as a percentage point of "Total costs and expenses" increased 1.4 points to 7.9% as a percentage of "Total costs and expenses" in FY2025, compared to 6.5% in FY2024. This was largely due to lower overall "Total costs and expenses" of US\$226.424 million in FY2025, compared to US\$274.872 million.

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

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

The above three (3) cost items aggregated to US\$7.783 million and constituted approximately 3.4% of our "Total costs and expenses" in FY2025. This was US\$0.727 million higher than in FY2024, substantially owing to US\$0.184 million higher in "Depreciation of property, plant and equipment and investment property" and US\$0.531 million higher in "Other operating expenses". The increase in "Depreciation of property, plant and equipment and investment property" was mainly due to acquisition of motor vehicles deployed for our logistics business in FY2025. Increase in "Other operating expenses" was largely attributable to the foreign currency exchange loss of US\$0.826 million in FY2025, compared to the gain of US\$0.245 million in FY2024. The swing of US\$1.071 million was primarily due to the depreciation in the United States dollar in 1H2025 against the various currencies of the countries we operated in. This was partly pared by US\$0.288 million lower travelling expenses in FY2025, mainly attributable to cost savings achieved by our logistics business operating under the brand name of "UBI Logistics". The cost savings were mainly arising from the stringent cost control and reduction of staff headcount in The People's Republic of China (including Hong Kong S.A.R).

The increase in the above cost items is partly pared by an increase of US\$0.319 million in "Net impairment gain on financial assets" to US\$0.368 million in FY2025 from US\$0.049 million in FY2024, as a result of higher impairment allowance written back for trade receivables in FY2025.

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

### FY2025 vs FY2024

Despite an indeed tumultuous FY2025, we achieved a consolidated "Profit before tax" of US\$4.204 million, compared to US\$3.637 million in FY2024. Our aviation business unit incurred losses of US\$0.358 million in FY2025. In contrast, our logistics business unit operating under the "A-Sonic Logistics" brand name posted "Profit before tax" of US\$4.128 million. Meanwhile, our logistics business unit operating under the "UBI Logistics" brand name registered "Profit before tax" of US\$0.434 million.

Our Group recorded "Profit before tax" of US\$4.204 million in FY2025, compared to US\$3.637 million in FY2024. "Profit before tax" increased US\$0.567 million (15.6%), primarily attributable to:

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

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

In tandem, our "Net profit attributable to equity holders of the Company" increased 5.3% to US\$3.039 million in FY2025, compared to US\$2.885 million in FY2024.

We recorded "Total comprehensive income attributable to equity holders of the Company" of US\$4.451 million in FY2025, 83.4% higher compared to FY2024 of US\$2.427 million. The increase largely owing to currency translation gain arising on consolidation of US\$1.471 million in FY2025, compared to US\$0.476 million translation loss in FY2024.

# Financial Performance



## BALANCE SHEET

### Non-current assets

The Group's "Non-current assets" increased 28.5% (US\$1.878 million) to US\$8.466 million as at 31 December 2025 ("end FY2025"), compared to US\$6.588 million as at 31 December 2024 ("end FY2024"). The increase was mainly attributable to an increase of US\$1.866 million in "Property, plant and equipment" to US\$7.206 million in FY2025, compared US\$5.340 million in FY2024. The increase in "Property, plant and equipment" largely owing to increase in acquisition of motor vehicles US\$2.324 million deployed for logistic business. The increase was however pared by a decline of US\$0.052 million (31.7%) in "Deferred tax assets" to US\$0.112 million in FY2025, compared to US\$0.164 million in FY2024.

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

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

### Current assets

Our "Current assets" decreased US\$1.246 million (1.5%) to US\$80.164 million as at end FY2025 largely due to:

- (i) US\$1.264 million (3.7%) decrease in "Trade and other receivables" to US\$32.939 million as at end FY2025, from US\$34.203 million as at end FY2024. The decrease was mainly due to faster collection in FY2025. It was also broadly in line with our lower "Turnover" in FY2025, compared to FY2024, as elaborated in the section entitled "Total Revenue", "FY2025 vs FY2024", at pages 9 and 10;
- (ii) US\$0.410 million decrease in "Contract assets" arising from our rights in consideration for services rendered, but yet to be billed as at end FY2025; and
- (iii) US\$0.002 million decrease in "Tax recoverable" to US\$0.257 million as at end FY2025, from US\$0.259 million as at end FY2024. This was largely due to timing difference, particularly in countries where corporate taxes were paid in advance.

# Financial Performance

The decrease in “Current assets” in items (i), (ii), and (iii) in the preceding paragraph were, however, partially offset by an increase of US\$0.430 million in our “Cash and cash equivalent” to US\$45.860 million as at end FY2025. The rise in “Cash and cash equivalent” was attributable to the business generated from our logistics business unit.

## **Non-current liabilities**

“Lease liabilities” decreased US\$0.204 million to US\$0.664 million as at end FY2025. This was largely due to partial repayment of “Lease liabilities” relating to leases for offices, and motor vehicles deployed in our logistics business.

## **Current liabilities**

“Current liabilities” decreased US\$2.831 million to US\$35.955 million as at end FY2025, from US\$38.786 million as at end FY2024, substantially due to:

- (i) US\$3.133 million decline in “Trade and other payables”, in part due to more on-time payments to ocean liners and air carriers to secure cargo space; and
- (ii) US\$0.268 million decline in “Due to associated companies” to US\$0.236 million, compared to US\$0.504 million in FY2024.

## **Net assets and equity**

Excluding “Non-controlling interests”, our “Equity attributable to equity holders of the Company” was up by US\$3.329 million (7.0%) to US\$50.586 million as at end FY2025. The increase was attributable to the “Accumulated profits” of US\$4.814 million as at end FY2025, compared to US\$2.897 million as at end FY2024.

## **CASH FLOW**

### **FY2025 vs FY2024**

“Net cash generated from operating activities” was US\$4.215 million in FY2025, compared to “Net cash used in operating activities” of US\$0.559 million in FY2024 largely due to:

- (i) the “Operating cash flow before working capital changes” generated cash amounted to US\$4.689 million in FY2025, compared to US\$3.909 million in FY2024. The increase was in line with higher “Profit before tax” generated for FY2025 as compared to FY2024, as elaborated in the section entitled “Profit Before Tax and Net Profit Attributable to Equity Holders of the Company”, “FY2025 vs FY2024”, at page 11;

- (ii) cash generated from “Receivables and contract assets” in FY2025 was US\$1.704 million, compared to cash used in “Receivables and contract assets” of US\$1.940 million in FY2024. The increase was mainly attributable to faster collections from the receivables in FY2025, as compared to FY2024. Furthermore, lower revenue was generated in FY2025, as compared to FY2024;
- (iii) cash used in “Payables and contract liabilities” in FY2025 was US\$2.296 million, compared to US\$2.629 million in FY2024. This was largely due to payments made to the ocean liners and air carriers in FY2025; and
- (iv) “Income tax paid” in FY2025 was US\$0.730 million while US\$0.516 million was paid in FY2024 due to lesser utilization of tax credits for entities with tax losses carried forward from past years.

“Net cash used in investing activities” amounted to US\$0.678 million in FY2025, compared to net cash generated from investing activities of US\$0.981 million in FY2024. The “Net cash used in investing activities” was mainly due to “Purchases of property, plant and equipment” of US\$2.420 million in FY2025, offset by “Interest received” of US\$0.975 million, “Dividend received” of US\$0.492 million and “Proceeds from disposals of property, plant and equipment” of US\$0.275 million. Whilst in FY2024, the “Net cash generated from investing activities” was attributed to “Interest received” of US\$0.913 million, “Dividend received” of US\$0.476 million and “Proceeds from disposals of property, plant and equipment” of US\$0.140 million, offset by the “Purchases of property, plant and equipment” of US\$0.548 million.

“Net cash used in financing activities” amounted to US\$3.818 million in FY2025, compared to US\$1.364 million in FY2024. The “Net cash used in financing activities” was largely attributed to “Repayments of lease liabilities” of US\$1.493 million, “Dividend paid” of US\$0.457 million and “shares bought back” of US\$0.717 million in FY2025. Whilst in FY2024, the “Net cash used in financing activities” was largely attributed to “Repayments of lease liabilities” of US\$1.301 million and “Dividend paid” of US\$0.196 million.

# Corporate **Governance** Statement

A-Sonic Aerospace Limited (“A-Sonic”) is committed to high standards of corporate governance and endorses the principles and provisions of the *Code of Corporate Governance issued on 6 August 2018 (“2018 Code”)* to protect the interests of its shareholders and taking into account the interests of its stakeholders. This report describes the Company’s corporate governance processes and activities with specific reference to the 2018 Code. The Company has adhered to the provisions that underpin the principles set out in the 2018 Code to such extent and as best as it can. In areas which the Company has not adhered to, the Company has adopted the “comply or explain” requirement.

## **PRINCIPLE 1: THE BOARD’S CONDUCT OF AFFAIRS**

The Board of Directors (the “Board”) oversees the overall management of the Group, approves the Group’s broad policies, strategies and financial objectives. Apart from discharging their statutory and fiduciary responsibilities both individually and collectively, the other principal roles of the Board include:

- (a) provides entrepreneurial leadership and ensure necessary financial and human resources are in place for the Company and Group to meet its objective;
- (b) oversees the process and framework for evaluating the adequacy of internal controls, risk management, financial reporting and compliance and satisfy itself as to the adequacy and effectiveness of such processes and framework;
- (c) reviews management performance;
- (d) nominates its directors for appointments to the various Board committees;
- (e) identifies key stakeholders of the Group, evaluates their impact and identifies material issues;
- (f) sets sustainability strategy and reviews the effectiveness of sustainability strategy and seek area of improvement; and
- (g) sets the tone for A-Sonic on values and ethics.

The Company has established policy on conflicts of interest to guide directors in their dealings with any conflict of interest. Where a director has a conflict of interest, or it appears that a director might have a conflict of interest, in relation to any matter, that director shall immediately declare his/her interest at a meeting of the directors or send a written notice to the Company containing details of his/her interest and the conflict, and recuse himself/herself from participating in any discussion and decision on the matter.

Upon appointment to the Board, each director will receive a Directors’ guidebook which sets out the director’s duties and responsibilities and the Board governance policies and practices. The Director’s guidebook will be maintained by the company secretary. A director is expected to allocate adequate time to address the Company’s corporate affairs.

The Company has an orientation program in place for incoming directors to familiarize them with the Company’s business and governance practices. To keep pace with regulatory changes, the directors are provided with information, updates and appropriate training from time to time including any changes in legislation and financial reporting standards, government policies, regulations and guidelines from SGX-ST that affect the Company and/or the directors in discharging their duties.

# Corporate Governance Statement

Briefings and updates provided for directors in FY2025 included:

- The external auditors briefed and updated the Audit & Risk Management Committee (“ARMC”) on the changes to accounting standards and developments in issues with a direct impact on financial statements as well as governance standards;
- The Chief Executive Officer (“CEO”) updated the Board at each Board meeting on the Group’s business and strategic developments; and
- The Executive Directors updated the operational and risk management issues to the Board.

As an established practice, the Company has set approval limits for operating and capital expenditure, the procurement of goods and services and the acquisition and disposal of investments. The Board will approve transactions above certain threshold limits while delegating the approval for transactions below the threshold limits to the CEO. The matters that require the specific review and approval of the Board are:

- (a) material acquisition or divestment proposals;
- (b) matters involving potential conflict of interest for a substantial shareholder or a director;
- (c) corporate or financial restructuring;
- (d) corporate announcements to the public;
- (e) half yearly and yearly financial results;
- (f) related parties transactions; and
- (g) share issuances, dividend distribution, share buy-back and other returns to shareholders.

As at 31 December 2025, the Board comprised three executive directors and three non-executive directors, with relevant and diverse experience to contribute effectively to the Group. All of the three non-executive directors were independent directors. The Board conducted regular scheduled meetings. Ad hoc meetings were also convened when circumstances required. To facilitate the attendance and participation of directors at Board meetings, the Company’s Constitution provides for directors to participate in Board meetings by telephone conference or video conference.

The Board was supported by the ARMC, the Nominating Committee (“NC”) and the Remuneration Committee (“RC”) for effective discharge of their responsibilities. These committees were formed in August 2003 with written terms of reference and were chaired by independent directors. The terms of reference of the various Committees are described in this report.

# Corporate Governance Statement

Three (3) Board meetings, four (4) ARMC meetings, two (2) NC meeting and one (1) RC meeting were conducted in financial year 2025. The attendance of the Board members for each meeting is set out in the table below:-

	Board	Audit & Risk Management Committee	Nominating Committee	Remuneration Committee
<b>Board of Directors<sup>(1)</sup></b> 1. Janet LC Tan 2. Tan Lay Yong Jenny 3. Irene Tay Gek Lim 4. Venkata Subramanian s/o Sreenivasan ("Ven Sreenivasan") <sup>(3)</sup> 5. Leonard Ong Chee Hein 6. Lim Soon Hock	3/3 3/3 3/3 1/3 3/3 3/3			
<b>Audit &amp; Risk Management Committee<sup>(2)</sup></b> 1. Leonard Ong Chee Hein 2. Ven Sreenivasan <sup>(3)</sup> 3. Lim Soon Hock		4/4 3/4 4/4		
<b>Nominating Committee<sup>(2)</sup></b> 1. Lim Soon Hock <sup>(4)</sup> 2. Janet LC Tan 3. Leonard Ong Chee Hein			2/2 2/2 2/2	
<b>Remuneration Committee<sup>(2)</sup></b> 1. Ven Sreenivasan <sup>(3)</sup> 2. Leonard Ong Chee Hein 3. Lim Soon Hock				0/1 1/1 1/1

(1) The composition of the Board of Directors as at 31 December 2025.

(2) The composition of the respective committees as at 31 December 2025.

(3) Mr Ven Sreenivasan the independent non-executive director was newly appointed on 1 June 2025 to replace Mr Gurbachan Singh who had ceased his directorship on 28 April 2025 in compliance with SGX Listing Rules 210(5)(d)(iv).

(4) Mr Lim Soon Hock the independent non-executive director was newly appointed on 1 June 2025 as a member and Chairman of the Nominating Committee to replace Mr Gurbachan Singh who had ceased his directorship on 28 April 2025 in compliance with SGX Listing Rules 210(5)(d)(iv).

The management had provided adequate and timely information to the Board and each of the respective committees on affairs and issues that required the Board and the respective committees' attention.

The Board was responsible to provide timely and full disclosure of material information to shareholders in compliance with statutory requirements. The Board was updated on the Group's half year and full year financial results in accordance with the SGX listing rules. In communicating and disseminating the Group's consolidated financial results showing the segmental results, the Company presented a balanced and understandable assessment of the Group's performance, position and prospects.

The Board ensured compliance with the Listing Rule of SGX-ST. In this regard, each director had signed an undertaking in the form set out in Appendix 7.7 of the Listing Manual to comply to their best of their abilities with the Listing Rules and to use their best endeavors to procure that the Company shall so comply.

# Corporate Governance Statement

In order to fulfill their responsibilities, Board members were provided with complete and timely information such as the Board papers, financial results and supporting documents pertaining to the agenda, prior to Board meetings. In addition, the Board was also furnished with relevant information at all times to enable the Board to make informed decisions to discharge their duties and responsibilities. Board members had separate and independent access to the management team and company secretaries. The Board sought and obtained independent professional advice as and when necessary to enable it, or the independent directors, to discharge their responsibilities effectively. Company secretaries attended all board meetings, ensuring Board procedures were complied with. Company secretaries assisted the Board in the following:

- (i) ensured Board procedures were followed and complied with the Company's Constitution, the Companies Act, the Securities and Futures Act and the SGX-ST Listing Manual;
- (ii) ensured good information flow within the Board and its board committees and between Management and non-executive directors;
- (iii) advised the Board on all governance matters; and
- (iv) facilitated the orientation and assisted with professional development as required.

The appointment and removal of company secretary is subject to approval of the Board.

## **PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE**

As at 31 December 2025, the Board comprised three (50%) executive directors and three (50%) non-executive directors. All of the three non-executive directors were independent directors. In this regard, half of the Board was considered independent. In addition, the Board had a balance of gender comprising three (50%) male members and three (50%) female members. The Company did not have nominee director.

Provision 2.2 of 2018 Code recommends that independent directors make up a majority of the Board where the Chairman is not independent and Provision 2.3 recommends that non-executive directors make up a majority of the Board. During the 2025 financial year, neither the independent directors nor the non-executive directors made up majority of the Board. This varied from Provisions 2.2 and 2.3 of the 2018 Code. However, the Company was of the view that the intent of Principle 2 of the 2018 Code was met as the independent non-executive directors comprised half of the Board and the diversity of thoughts of these directors enabled them to make decisions in the best interests of the Company.

Key information regarding the directors is given in the "Board of Directors" section of the annual report. The independence of each director is reviewed annually by the NC. The NC adopts the 2018 Code definition of what constitutes an independent director in its review.

The basis of determination by the NC takes into account the annual confirmation of independence (the "Confirmation") completed by each independent director. Each independent director is required under the Confirmation to critically assess his independence and to confirm whether he considers himself independent.

In addition to the preceding paragraph, we had also complied with Listing Rule 210 (5)(d) which provided that: "A director will not be independent under any of the following circumstances: (i) if he is employed or has been employed by the issuer or any of its related corporations in the current or any of the past three financial years; (ii) if he has an immediate family member who is, or has been employed by the issuer or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the remuneration committee of the issuer; and (iii) if he has been a director who has been a director of the issuer for an aggregate period of more than 9 years. Such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer."

# Corporate **Governance Statement**

The non-executive directors of the Company: (1) Mr. Ven Sreenivasan; (2) Mr. Leonard Ong Chee Hein; and (3) Mr. Lim Soon Hock, were independent as: (i) none of them was employed or had been employed by the Company or any of its related corporations in the current or any past three financial years; (ii) none of them had any immediate family member who was employed or had been employed by the Company or any of its related corporations in the current or any past three financial years; and (iii) none of them had been a director of the Company for an aggregate period of more than 9 years. Hence, the Company had complied with Listing Rule 210 (5)(d) in assessing the independence of the non-executive directors.

During Board meetings, the non-executive directors participated actively in discussions on key matters pertaining to the Group. They gave constructive comments and suggestions to help develop the Group's strategic and business plans. They reviewed the performance of Management in meeting goals and objectives and evaluated their performance.

The NC was of the view that the Board comprised members who had the relevant core competencies to achieve the Group's objectives. The NC constantly examined the size of the Board with a view to determine its impact and its effectiveness.

The NC, in carrying out its duties of evaluating the optimal composition and renewal process of the Board, will consider candidates who bring diversity of background and industry or related expertise and experience. In identifying potential candidates and making recommendations of Board appointments to the Board, the NC's considerations include achieving an appropriate level of diversity in the Board composition having regard to diversity factors such as age, ethnicity and educational, business and professional background of its members. Gender diversity and representation are also considered an important aspect of diversity.

The Board values the benefits that diversity in work experience can bring to the Board in its deliberations by avoiding groupthink and fostering constructive debate. Diversity enhances the Board's decision-making capability, and provides the Company the opportunity to benefit from all available talent and perspectives, which is essential to the effective governance of the business and for long-term sustainable growth.

In line with the board diversity policy, our Board comprised six (6) members who collectively possessed entrepreneurial, management experience, financial, accounting, legal, regulatory background, and risk management. The board component was equally balanced in gender diversity.

The Board had appointed one of its independent directors, Mr. Ven Sreenivasan, Chairman of the RC, and as the lead independent director. The lead independent director acted as the leader of the independent directors at board meetings in raising queries and pursuing matters; and lead meetings of independent directors without the presence of the executive directors. After the meeting among the independent directors, the lead independent director provided verbal feedback to the Chairman and the feedback was recorded for further actions.

## **PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Ms Janet LC Tan was both the Chairman of the Board ("Chairman") and the CEO of the Group. Provision 3.1 of 2018 Code recommends that the Chairman and Chief Executive Officer are separate persons. However, the Company varied from this provision. The Board was of the view that it was not necessary to separate the roles of the Chairman and the CEO given the current corporate structure and scope of the Group's operations. There was also a balance of power and authority with the various committees chaired by independent directors.

# Corporate Governance Statement

As a Chairman, Ms Janet LC Tan's responsibilities were as follows:

- (a) led Board to enable the Board to discharge its duties effectively, and to maintain and enhance the Group's standards of corporate governance;
- (b) set the agenda and ensure that sufficient information and time are available to discuss all items on the agenda;
- (c) promoted openness and debate by all directors at the Board meetings;
- (d) facilitated effective communication with shareholders; and
- (e) encouraged constructive relations within Board.

The CEO was responsible for the day-to-day management of the Group as well as the exercise of control over the quality, quantity and timeliness of information flow between the Board and the Management and in developing the business of the Group.

As the CEO and Chairman was the same person, the Board had appointed one of its independent directors, Mr. Ven Sreenivasan, Chairman of the RC, and as the lead independent director. The lead independent director acted as a bridge between independent directors and the Chairman and was also available to shareholders if they had concerns relating to matters which contact through the normal channels of Chairman/CEO or executive directors had failed to resolve, or where such contact was inappropriate.

## **PRINCIPLE 4: BOARD MEMBERSHIP**

The Company's Constitution requires one-third of the directors to retire from office by rotation and subject themselves to re-election by shareholders at every Annual General Meeting (AGM). Every director must retire from office and may submit himself for re-nomination and re-election at least once every three years. The Company has no alternate directors on its Board.

In 2025, the NC comprised three members, two of whom were independent directors. The Chairman was Mr. Lim Soon Hock. Other members of the NC were Ms. Janet LC Tan and Mr. Leonard Ong Chee Hein. The terms of reference of the NC includes:

- (a) to make recommendations to the Board on the re-nomination and re-election of directors, having regard to each director's contribution and performance;
- (b) to review on an annual basis whether a director was independent;
- (c) to review whether a director who had multiple board representations was able to and had been adequately carrying out his duties as director of the Company; and
- (d) to make recommendations to the Board on new appointments to the Board.

The NC will review the range of skills, expertise, attributes and composition of the Board. It is the responsibility of the NC to identify whether there is a need for an additional director to join the Board or an existing director is required to retire from office. The NC will shortlist candidates with the appropriate profile for nomination or re-nomination. In the evaluation of the performance and contribution of a director, the NC considers factors such as attendance, participation, requisite skills, and related knowledge of the director.

# Corporate **Governance Statement**

Key information regarding the directors is disclosed on page 3: “Corporate Information”, 5: “Board of Directors” and 91: “Additional Information on Directors Seeking Re-Election” of this annual report, respectively.

In line with 2018 Code, the NC introduces the Board Performance Evaluation Annual Assessment Form which evaluates, amongst others, the contribution by the director, the uniqueness of skills and participation in meetings.

2018 Code requires listed companies to disclose the principal commitments and board representations on other listed companies that their directors may hold, in the annual report. The NC has set the guidelines on the maximum number of board appointment in listed companies that a director could hold to ensure that directors were able to commit their time to effectively discharge their responsibilities. Based on the guidelines set by the NC, each director cannot have more than nine listed board representations including the Company.

The list of directorships or chairmanships held by our non-executive independent directors, Mr. Lim Soon Hock and Mr. Ven Sreenivasan, as at date of this annual report for the past 3 years in other listed companies were:

<b>Name of Director</b>	<b>Company</b>	<b>Date of Appointment</b>	<b>Date of Resignation/ Retirement</b>
Lim Soon Hock	China Fishery Group Limited	16 January 2006	–
	Heatec Jietong Holdings Ltd.	01 May 2018	–
	DISA Limited	11 May 2017	–
Ven Sreenivasan	Medinex Limited	23 August 2021	–
	Ryde Group Limited	February 2024	–

## **PRINCIPLE 5: BOARD PERFORMANCE**

The NC will review and evaluate the performance of the Board as a whole once a year, taking into consideration attendance record at meetings of the Board and Board Committees, and the contribution of each individual director to the effectiveness of the Board. The assessment criteria covers areas such as board composition, information management, board processes, managing board’s performance, effectiveness of Board Committees, director’s development, and risk management.

Each director completed the Board evaluation questionnaire that encumbers areas mentioned above. The completed questionnaires were submitted directly to the company secretary who would collate the responses and present to the NC. The NC would analyze the report and present its findings to the Board. The Board would discuss the findings and agree on the appropriate actions to address the issues. The Chairman would follow up on the actions required.

After considering the results and action items from the 2024 Board and Board Committee evaluation report, the NC decided to use the same evaluation questionnaire for 2025.

In respect of individual directors, an evaluation is also carried out on an annual basis. For 2025, the Board Chairman evaluated each individual director based on an appraisal framework as a guide. The evaluation criteria included director’s duties, contributions and conduct.

# Corporate Governance Statement

The outcome of the 2025 evaluation was that each director pulled his or her weight, and contributed to Board deliberations. Each one of them participated actively and was fully engaged in Board deliberations. Additionally, directors worked well with one another, and with Management, contributing to the overall smooth functioning of the Board. Whilst collegial, deliberations at meetings were open, constructive, robust, and conducted on a professional as well as on a respectful basis. Management had also provided positive feedback on the performance and contributions of each individual director, noting that the relationship between the Board and Management was healthy and good. Directors were also generally accessible to Management outside the formal environment of Board and/or Board Committee meetings. As with the outcome for the Board and Board Committee evaluations, there were no concerns or issues affecting any director requiring attention or follow-up work.

## **PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES**

The RC makes recommendation to the Board on the framework of remuneration for the directors and key executives of the Company and its subsidiaries. Separate service agreements have been established for the executive directors.

In 2025, the RC comprised three members, all of whom were independent directors. The Chairman was Mr. Ven Sreenivasan. Other members of the RC were Mr. Leonard Ong Chee Hein and Mr. Lim Soon Hock.

The terms of reference of the RC include:

- (a) to make recommendations to the Board on the framework of remuneration for the directors and key executives;
- (b) to review remuneration packages of group employees who are immediate family members of any of the directors or substantial shareholders of the Company;
- (c) to make recommendations to the Board on specific remuneration packages for each executive director and the CEO of the Company and its subsidiaries;
- (d) to review all benefits and performance incentive schemes and compensation packages for the directors and key executives of the Company and its subsidiaries; and
- (e) to review annual remuneration of Board and key management personnel to be disclosed in the Company's Annual Report.

In 2025, the RC did not deem it necessary to seek expert advice on remuneration of all directors, as they were of the view that remuneration is in line with our industry peers.

On an annual basis, the RC reviews the Company's legal obligation in the event of termination of an executive director or key management personnel. Such contracts of service shall contain fair and reasonable termination clauses.

## **PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION**

### **Remuneration of Executive Directors**

The RC ensures the level and structure of remuneration is aligned with the long-term interest of the Company and the Group, and is appropriate to attract, retain and motivate the directors to provide good stewardship of and to run the Company successfully. Remuneration for executive directors comprises a base salary, and performance bonus tied to the Group's and individual's performance.

# Corporate Governance Statement

The Company's remuneration framework for its key executives comprises fixed pay and short-term and long-term incentives. The Company advocates performance based remuneration system that is flexible and responsive to the market. The remuneration is linked to the country/station's and individual key executive's performance.

The Company measures the performance of executive directors and key executives based on the financial performance of each subsidiary and non-financial indicators such as quality of earning streams indicated by customer base of that subsidiary.

The RC has the discretion not to award and forfeit the incentives component of the remuneration of the executive directors or key executives, in the event that any misstatement of financial statements or misconduct resulting in financial loss to the Company.

## **Remuneration of Non-Executive Directors**

Our three (3) non-executive directors, who incidentally were also all independent directors, each had no service agreement (except for the letter of appointment) with the Company. Their terms in office were specified in the Constitution. When reviewing the structure and level of directors' fees for the non-executive directors, the RC takes into consideration the non-executive directors' respective roles and responsibilities in the Board, Board Committees, and the frequency of Board and Board Committee meetings.

The RC is mindful that the remuneration for non-executive directors shall not be excessive so as not to compromise or reasonably be perceived to compromise their independence. None of our RC members was involved in deliberating and deciding in respect of any remuneration, compensation or any form of benefits to be granted to him/her.

The Board concurred with the RC that the proposed directors' fees for the non-executive directors for the year ended 31 December 2025 was appropriate and not excessive, having regards to the level of contribution by each of the directors, effort and time spent for serving on the Board and Board Committees, as well as the responsibilities and obligations of each non-executive director.

The RC recommended directors' fees for non-executive directors for the Board's approval. The framework for determining the non-executive directors' fees for the financial year ended 31 December 2025 remained the same as for the previous financial year.

## **PRINCIPLE 8: DISCLOSURE ON REMUNERATION**

### **Disclosure on Directors' Remuneration**

The following table shows the composition (in percentage terms) of the remuneration of directors of the Company for the financial year ended 31 December 2025:

<b>Directors</b>	<b>Total remuneration</b>	<b>Fees</b>	<b>Salaries</b>	<b>Provident fund</b>	<b>Bonus</b>	<b>Allowances/ Benefits</b>	<b>Total</b>
	<b>S\$</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Chief Executive Officer <sup>(1)</sup>	598,820	6.7%	60.1%	4.1%	29.1%	0.0%	100.0%
Executive Director <sup>(2)</sup>	852,059	2.9%	45.1%	2.6%	41.6%	7.8%	100.0%
Executive Director <sup>(3)</sup>	178,133	16.8%	47.2%	9.4%	23.2%	3.4%	100.0%
Independent Director <sup>(4)</sup>	14,583	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Independent Director <sup>(5)</sup>	25,000	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Independent Director <sup>(6)</sup>	25,000	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%

# Corporate Governance Statement

Notes:

## Directors

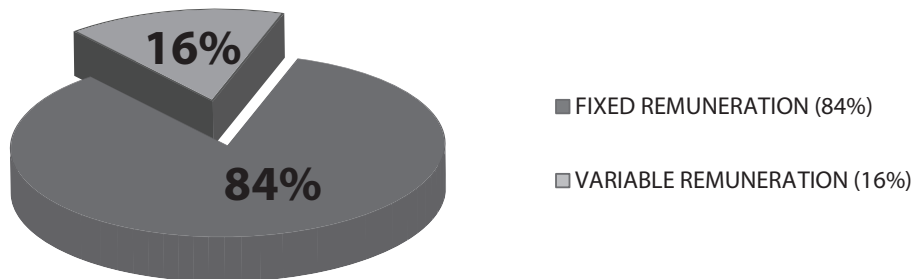
- (1) Janet LC Tan, first appointed as director on 3 March 2003 and last re-elected on 26 Apr 2023. Janet LC Tan is a substantial of shareholder of the Company. She is a sibling of Ms Tan Lay Yong Jenny, who is also a director of the Company. Refer to Note (3) below.
- (2) Irene Tay Gek Lim, first appointed as director on 20 May 2004 and last re-elected on 27 April 2025.
- (3) Tan Lay Yong Jenny, first appointed as director on 3 March 2003 and last re-elected on 26 April 2024. She is a sibling of Ms Janet LC Tan, who is a director, Chief Executive Officer, Chairman, and a substantial shareholder of the Company.
- (4) Ven Sreenivasan, first appointed as director on 1 June 2025.
- (5) Lim Soon Hock, first appointed as director on 2 October 2023 and last re-elected on 26 April 2024.
- (6) Leonard Ong Chee Hein, first appointed as director on 2 October 2023 and last re-elected on 26 April 2024.

Ms Tan Lay Yong Jenny is the sister of the CEO/substantial shareholder, Ms Janet LC Tan. Disclosure on Ms Tan Lay Yong Jenny's remuneration is made in the above table under the section on "Disclosure on Directors' remuneration".

## Disclosure on our senior management's remuneration

The bonuses for the Group's senior management were determined after taking into account the achievement of specified individual and organizational keys performance index set for 2025.

Our senior management's aggregate total compensation amounted to approximately SGD2.331 million in 2025. The chart below shows the mix of fixed and variable pay for our senior management for performance year 2025.



Notes:

We do not provide any other forms of fixed and variable remuneration aside from those disclosed in this section.

The Company had not disclosed the remuneration as the Board believed that such disclosure was not in the best interest of the Company, given the confidentiality and sensitivity nature of the remuneration matter among staff and the highly competitive business environment the Group operated in. The Board was of the view that disclosure of specific information may affect the retention of competent personnel in a competitive industry where poaching of executives is prevalent.

# Corporate **Governance Statement**

## **PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS**

The Company's risk management and internal control structures consist of policies and procedures established to provide reasonable assurance to safeguard the assets of the Group against material misstatement, risks or loss. The Company's risk management and internal controls include the following:

- (i) accounting and finance functions, including funding and liquidity risks;
- (ii) operational risks arising from:
  - (a) potential inadequate or weak internal processes, people or systems, or from external events;
  - (b) credit risk of customers;
  - (c) risk concentration;
  - (d) geographical or country risk exposures; and
  - (e) compliance of rules, regulations, or by-law;
- (iii) information technology risks arising from weak controls. Our policy and procedures include preventive steps and measures taken, and procedures for remedial actions; and
- (iv) reputational risks which are the risks relating to our shareholder value in the event of adverse publicity. This may in turn affect our business relationships with all stakeholders, including shareholders, staffs, customers, and service providers. Reputational risks tend to occur when the other risks are poorly managed.

The Company had instituted a risk management and internal control framework, policies and systems to cover each of the above items in the preceding paragraph. The framework defines the roles and responsibilities of both business and support units. The design and implementation of risk management and internal control system were managed and reviewed by senior management. Key documentation, including delegation of authority, control process and operational procedures were disseminated to staff.

Our Audit & Risk Management Committee ("ARMC"), the composition and duties and responsibilities which are elaborated in Principle 10 on page 25 of this annual report, had the overall responsibility for the governance of risk and exercises oversight of the material risks in the Group's business. The identification and day-to-day management of risks rest with Management. Management was responsible for the effective implementation of risk management strategy, policies and processes to facilitate the achievement of business plans and goals within an acceptable risk tolerance.

Periodic internal assessments in key areas of the Group's operations were conducted by Management to evaluate the adequacy and effectiveness of the risk management and internal control systems. The results of these assessments would be reported to ARMC. The significant risks in the Group's business, including mitigating measures, were reviewed by ARMC on a regular basis.

For the financial year ended 31 December 2025, the CEO and senior members of the Group's finance team had provided representation to the external auditors and ARMC on the integrity of the financial statements and on the adequacy and effectiveness of the risk management and internal control systems, addressing each of the risks items specified in the opening paragraph of this Principle.

# Corporate **Governance Statement**

## **PRINCIPLE 10: AUDIT COMMITTEE**

In 2025, the ARMC comprised three (3) members, all of whom were independent and non-executive directors. The Chairman was Mr. Leonard Ong Chee Hein. Other members of the ARMC were Mr. Ven Sreenivasan and Mr. Lim Soon Hock. With their collective wealth of experience and expertise on accounting and financial management, the members of the ARMC were appropriately qualified to discharge their responsibilities competently. The terms of reference of the ARMC include:

- (a) to review the financial statements and recommend to the Board for approval;
- (b) to review the scope and results of the external audits and the independence and objectivity of the external auditors;
- (c) to review the audit plans of the external auditors;
- (d) to review the external auditors' reports;
- (e) to nominate the external auditors for re-appointment;
- (f) to review interested person transactions;
- (g) to review financial results before announcements;
- (h) to review adequacy and effectiveness of the internal audit function; and
- (i) to review adequacy and effectiveness of risk management policies and internal control systems established by the Company. Further details on our risk management and internal controls are elaborated in Principle 9 on page 24 of this annual report.

The ARMC also reviews the significant financial reporting issues and assessments on the integrity of the financial statements of the Company and all corporate announcements.

In addition, the Chairman of the ARMC was a practising member of the Institute of Chartered Accountants of Singapore and kept himself abreast of the changes to accounting standards and issues. The ARMC meets with the external auditors without the presence of the Management, once a year.

The ARMC oversees the scope, adequacy and results of external audit, and the independence and objectivity of the external auditors annually. For the financial year under review, the ARMC had reviewed all non-audit services provided by the Company's external auditors and was satisfied with their independence and objectivity. For details of fees payable to the auditors in respect of audit and non-audit services, please refer to Note 8 of the Notes to the Financial Statements on page 57 of this annual report.

The Company's external auditors, Baker Tilly TFW LLP, were registered with and regulated by the Accounting and Corporate Regulatory Authority. The ARMC had recommended to the Board the re-appointment of Baker Tilly TFW LLP as the Company's external auditors at the forthcoming AGM.

Having regard to the above, the Company had complied with Listing Manual Rule 712 in relation to the appointment of its external auditors.

# Corporate **Governance Statement**

The Company had also complied with Listing Manual Rule 715 (1) and (2); and Rule 716 (1) and (2) with regard to the appointment of auditors for its Singapore incorporated subsidiaries and associated companies; and in the appointment of auditors for its significant foreign-incorporated subsidiaries and associated companies.

None of the Company's ARMC members was a former partner of the Company's existing audit firm, in the last 2 years of his cessation as a partner of the auditing firm, nor did he have any financial interest in the auditing firm.

The ARMC had expressed authority to investigate any matter within its terms of reference. In addition, the ARMC had full access to Management and might invite any director or executive officer to attend its meetings to adequately discharge its investigating functions. The ARMC might seek co-operation from Management and full support of resources to perform its functions.

The ARMC had established procedures for the staff of the Company and its subsidiaries to raise any improprieties of any employee, or any improprieties in matters relating to financial or corporate affairs, or any other matters of the Company or its subsidiaries in good faith and confidence without fear of reprisals or concerns to the ARMC directly.

The Group gives employees, customers, service providers, vendors, or third parties, the opportunity to speak up on improprieties, misconduct and/or wrong doings relating to its employees; or the business, financial, or corporate affairs of the Group.

The Group's Whistleblowing Policy and Procedures ("Whistleblowing") sets out:

- (i) The purpose of A-Sonic's Whistleblowing policy;
- (ii) The reportable malpractices, unethical, or illegal conducts;
- (iii) A-Sonic's designated independent function to investigate whistleblowing reports made in good faith;
- (iv) A-Sonic's policy to ensure the identity of a whistleblower(s) is kept confidential;
- (v) A-Sonic's commitment to ensure protection of the whistleblower(s) against unfair treatment; and
- (vi) The responsibility of A-Sonic's independent ARMC to oversee and monitor the whistleblowing policy.

Further details can be found in the Group's Whistleblowing Policy.

The Board ensures that the management maintains a sound system of internal controls to safeguard shareholders' investments and the Group's assets.

The ARMC conducts annual review to assess the adequacy and appropriateness of the internal audit capabilities within the Group. The ARMC has discretion from time to time to outsource internal audit function to independent third parties, depending on circumstances of each situation. The internal audit function was conducted by qualified accountants with audit experience. The internal auditors conducted their duties based on internationally recognized professional bodies such as the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. The internal auditors had unrestricted access to the Group's accounting records, documents, properties and personnel. The internal auditors' duties encompassed reviewing the Company's material internal controls consisting of financial, operational and compliance controls as well as risk management. The internal audit reviewed all areas of operations. The internal auditor had direct access and reports directly to the ARMC as the ARMC oversaw the internal audit function. The ARMC reviews the adequacy and effectiveness of the internal audit function at least once a year. The ARMC will also meet with the internal auditors at least once a year.

# Corporate Governance Statement

The Company's internal audit function was carried out by an external independent audit firm during the financial year ended 31 December 2025. During the financial year, the internal auditor conducted an audit on one of its subsidiaries. The independent audit firm's scope of audit included: (i) evaluating the adequacy and effectiveness of the subsidiary's risk management and internal control systems, including whether there is prompt and accurate recording of transactions and proper safeguarding of assets; and (ii) reviewing whether the subsidiary comply with laws and regulations and adhere to established policies. The detailed report on the summary of the internal audit findings was issued to the ARMC. The external auditors of the Company also had access to the internal audit report.

The ARMC reviews the adequacy and effectiveness of the Company's internal financial controls, operational and compliance controls, the risk management policies and systems established by the Company. Having regard to the above, the Board, with the concurrence of the ARMC, was of the opinion that the internal controls, addressing the financial, operational, compliance and information technology risks of the Company, were adequate as at 31 December 2025, to meet the needs of the Group in its current business environment. This was based on the internal controls established and maintained by the Company; the regular reviews performed by management; and the work performed by the internal and external auditors.

The internal audit and the internal controls systems put in place by management provided reasonable assurance against material financial misstatements or loss, reliability, relevance and integrity of information (including financial information), completeness of records, safeguarding of assets, effectiveness and efficiency of operations and compliance with applicable policies, laws and regulations. However, the Board also noted that such assurance cannot be absolute in view of the inherent limitations of any internal audit and internal controls systems against the occurrence of human and system errors, poor judgement in decision-making, losses, fraud or other irregularities.

The ARMC also reviewed the assurance provided by the CEO and senior members of the Group's finance team on the integrity of the financial statements and financial records and was satisfied that the financial records had been properly maintained and the financial statements gave a true and fair view of the Company's operations and finances.

## **PRINCIPLE 11: SHAREHOLDERS' RIGHTS AND CONDUCT OF GENERAL MEETINGS**

In line with the continuing disclosure obligations of the Company pursuant to the SGX-ST Listing Manual and the Companies Act 1967, all shareholders are treated fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company's policy is to give shareholders a balanced and understandable assessment of its performance, position and prospects. These include the following:

- (i) Shareholders are given the opportunity to participate effectively and vote at general meetings of the Company, where relevant, rules and procedures governing such meetings, for instance, how to vote, are clearly communicated.
- (ii) The Company ensures that there are separate resolutions at general meetings on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting. Shareholders are given the opportunity to raise questions and clarify any issue before the resolutions are to be passed.

# Corporate Governance Statement

(iii) The attendance of directors at the Annual General Meeting held during the 2025 year was as follows:

Board of Directors	Annual General Meeting on 27 April 2025
Janet LC Tan	√
Tan Lay Yong Jenny	√
Irene Tay Gek Lim	√
Gurbachan Singh <sup>(1)</sup>	√
Leonard Ong Chee Hein	√
Lim Soon Hock	√

(1) Mr. Gurbachan Singh had resigned and ceased to be independent director on 28 April 2025 as elaborated in Note (3) at page 16 of this annual report.

The Company's Constitution permits a shareholder to appoint not more than two proxies to attend, speak and vote at general meetings in his/her stead.

The external auditors and members of the ARMC, NC and RC are present at the AGM to address any questions raised by the shareholders.

A copy of the Company's notice of annual general meeting ("AGM"), proxy form, annual report and letter to shareholders are posted on the Company's website ([www.asonic-aerospace.com](http://www.asonic-aerospace.com)) and released via SGXNET.

- (iv) Provision 11.4 of the Code provides for a Company's Constitution to allow for absentia voting at general meetings of shareholders. However, the authentication of shareholders' identity information and other related integrity issues still remain a concern. For the time being, the Company does not implement voting in absentia by mail or electronic means. Despite the deviation from Provision 11.4 of the Code, each shareholder nevertheless has the opportunity to communicate his/her view even when he/she is not in attendance. Pursuant to the Company's Constitution, a shareholder may appoint up to two proxies to attend, speak and vote at all general meetings on his/her behalf in the event that he/she is unable to attend the meetings.
- (v) All resolutions at AGM are put to vote by poll. This allows greater transparency and a more equitable participation by shareholders. The results of votes by poll are announced at the AGM, and after the AGM via SGXNET. In addition, minutes of general meetings are prepared, including comments and queries from shareholders and responses from the Board and Management. The minutes are published on the Company's corporate website and via the release of announcement through SGXNET as soon as practicable.
- (vi) The Company currently does not have a fixed dividend policy. The dividend paid each year will depend on factors that include the Group's performance and its business plans to achieve sustainable economic long term growth. In the event there is a declaration of dividends, details of dividend payment will be disclosed via the release of the announcement through SGXNET.

## PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

In addition to the timely public announcements made on SGXNET, the Company maintains a website (<https://www.asonic-aerospace.com>) to bring public awareness to the Group. The shareholders and public can provide feedback to the Company via the electronic mail address or the registered address. Calls and emails requesting for information are attended to promptly.

# Corporate Governance Statement

The Company discloses information timely on SGXNET and all information channels where applicable. In the event of inadvertent disclosure made to a select group, the Company will immediately make the same disclosure to all others promptly. In this regard, the Company has not encountered any inadvertent disclosure to any select group.

In 2025, the Company reported its financial results half yearly and these results were published via SGXNET. It is the policy of the Company to disclose all price-sensitive information promptly and adequately, and release all price sensitive information through SGXNET. In addition to these half yearly results announcements, the Company also announced material corporate developments that would have a bearing on investor decisions via SGXNET.

At relevant and appropriate occasions, our senior management team may conduct investor briefings and presentations, including: (i) roadshows; (ii) press releases; and (iii) webinars with investment research firms to keep investors apprised of the Company and the Group's corporate developments and financial performance.

The aim of such engagements is to provide shareholders and investors relevant information to enable them to have a better understanding of the Company and the Group's businesses and performance.

The Company communicates with its shareholders and the investment community through the timely release of announcements to SGXNET. In addition, the directors regularly interact directly with shareholders and investors, during the Annual General Meeting, and Extraordinary General Meetings where applicable. The Company also responds to enquiries from investors, analysts, fund managers and the press.

Based on the current size and operations of the Group, the Board is of the view that the current practices and the disclosure of information to shareholders as set out above is in line with the intention of Principle 12. Further, shareholders can send questions to the Company's email at [enquiry@asonic-aerospace.com](mailto:enquiry@asonic-aerospace.com) and the Company will respond to such questions.

## **PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS**

The Company is publishing the sustainability report for the financial year ended 31 December 2025 on its own website (<https://www.asonic-aerospace.com>). Upon hosting the publication on the website, an announcement will be made on SGXNET. The Company identifies its stakeholders and describes the sustainability approach and engagement with these stakeholders in its sustainability report. A summary of the sustainability report is provided in this annual report.

The Company maintains a website (<https://www.asonic-aerospace.com>) to bring public awareness to the Group. The public can provide feedback to the Company via the electronic mail address or the registered address. Calls and emails requesting for information are attended to promptly.

## **INTERESTED PERSON TRANSACTIONS**

The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. There was no interested person transaction conducted for the financial year ended 31 December 2025.

## **DEALINGS IN SECURITIES**

The Group has procedures in place prohibiting dealings in the shares of the Company by its officers while in possession of price sensitive information. The Company and its subsidiaries' officers are not allowed to deal in the shares of the Company during the period of one month prior to the announcement of half year and full year results. The Company's directors and its officers, and of its subsidiaries are prohibited from dealing with the Company's securities on short-term considerations. Directors and officers are also expected to observe insider-trading laws at all times.

# Corporate Governance Statement

## Summary of Disclosures

Express disclosure requirements in the Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018.

<b>Principles and provisions of the 2018 Code</b>	<b>Page Reference in A-Sonic Annual Report 2025</b>
Provision 1.2 The induction, training and development provided to new and existing directors.	Page 14 & 15
Provision 1.3 Matters that require Board approval.	Page 15
Provision 1.4 Names of the members of the Board Committees, the terms of reference of the Board Committees, any delegation of the Board's authority to make decisions, and a summary of each Board Committee's activities.	Page 16 to 27
Provision 1.5 The number of meetings of the Board and Board Committees held in the year, as well as the attendance of every Board member at these meetings.	Page 16
Provision 2.4 The board diversity and progress made towards implementing the board diversity policy, including objectives.	Page 17 & 18
Provision 3.1 Relationship between the Chairman and the CEO if they are immediate family members.	Page 18 & 19
Provision 4.3 Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates.	Page 19
Provision 4.4 Where the Board considers a director to be independent in spite of the existence of a relationship which may affect his or her independence, the nature of the director's relationship and the reasons for considering him or her as independent should be disclosed.	Page 19 & 20
Provision 4.5 The listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties are disclosed.	Page 20
Provision 5.2 How the assessments of the Board, its Board committees and each director have been conducted, including the identity of any facilitator and its connection, if any, with the Company or any of its directors.	Page 20 & 21
Provision 6.4 The Company discloses the engagement of any remuneration consultants and their independence.	Page 21

# Corporate Governance Statement

Principles and provisions of the 2018 Code	Page Reference in A-Sonic Annual Report 2025
<p>Principle 8 Clear disclosure of remuneration policies, level and mix of remuneration, and procedure for setting remuneration, and the relationship between remuneration, performance and value creation.</p>	Page 21 & 22
<p>Provision 8.1 The Company discloses the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of (a) each individual director and the CEO; and (b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.</p>	Page 22 & 23
<p>Provision 8.2 Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.</p>	Page 23
<p>Provision 8.3 The Company discloses all forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to directors and key management personnel of the Company, and also discloses details of employee share schemes.</p>	Page 23
<p>Provision 9.2 Whether the Board has received assurance from (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (b) the CEO and the other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.</p>	Page 24 & 25
<p>Provision 10.1 The Company should publicly disclose, and clearly communicate to employees, the existence of a whistleblowing policy and procedures for raising concerns.</p>	Page 26
<p>Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.</p>	Page 16
<p>Provision 12.1 The steps taken to solicit and understand the views of shareholders.</p>	Page 28
<p>Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.</p>	Page 29

# Sustainability **Management**

At A-Sonic, we believe that sustainability is the foundation of good management practices, and serves to guide us:

- (i) to achieve long-term economic value for our business;
- (ii) to conduct our business ethically; and
- (iii) how our actions and solutions help people – our employees, customers, suppliers, and the community.

The three pillars that motivate and inspire us in our sustainability efforts are:

- (i) Performance – Provide solutions to our customers and leverage on innovative technology to develop sustainable long-term economic value for our business;
- (ii) Ethical Conduct – Integrity of our employees; and
- (iii) People – Cultivate inclusion and holistic wellness of our staff members, their families and the community.

## **STAKEHOLDERS**

A-Sonic has identified the following as our stakeholders: employees, customers, suppliers, investors and community in which we operate on an on-going, pragmatic basis.

Our stakeholders provide us with valuable insights for improving our business and sustainability strategy through a range of engagement activities – including collaboration on industry initiatives, customer and supplier site visits as well as updates, supplier audits and assessment, international conference participation, employee sessions and feedbacks, annual and extraordinary general meetings with investors, and more.

Based on relative importance to sustainable development and to A-Sonic’s business success, the following issues have been identified to be material for the purpose of this report.

## **ECONOMIC PERFORMANCE**

Economic performance is defined as our most material aspect because, like most companies, our economic success enables the execution of our sustainability strategies.

Our primary role in society is to build an integrated team in diverse markets working to provide seamless aviation and logistics solutions. We currently operate in 28 cities in 14 countries, spanning four (4) continents in Asia, North Americas, Europe and Sub-Continent India.

Climate change presents both opportunity and risk to the economic performance of our business. We aim to achieve two goals: (i) economic cost savings; and (ii) reduce our impact on the environment, hence climate change.

## **ETHICAL CONDUCT**

Fundamental to our sustainability is to conduct our business with integrity and protect our reputation. We strive daily to earn our trust from our employees, customers and suppliers. We adopt strong measures to prevent corruption and comply with applicable laws and regulations.

The senior management of A-Sonic executives set a tone of compliance and ethical conduct from the top. A-Sonic is committed to comply with the applicable law and regulation wherever we operate.

# Sustainability **Management**

## **EMPLOYEES**

The value that continues to guide us as we grow A-Sonic enterprise is the corporate culture that we build together. Our culture aspires us to make lives better, and at the same time, be pragmatic, to be profitable. While we work hard, push ourselves, we must enjoy our work and have fun. We look to each and every employee to incorporate our sustainability principles into their work.

Our priority is to promote from within the group as a means of engaging and retaining our people, as well as bringing valuable external experience and continuity to our business. We aim to promote from within means that we emphasize on developing our people within their current positions of greater responsibility.

We believe that the process of building a diverse workforce begins with recruiting talented people regardless of their race, religion, gender identity, nationality or age. We reward base on merits and performance.

We adopt a holistic wellness approach for our employees. Our holistic programme focuses on three critical aspects:

- (i) physical health and safety;
- (ii) work-life balance; and
- (iii) financial wellness.

We strive to recruit good people and retain them with us for the long-term. Our approach to training and development is one of shared responsibility among the company, individual employees, and their managers.

For more information on A-Sonic's sustainability efforts, the full version of the Sustainability Report is available at [www.asonic-aerospace.com](http://www.asonic-aerospace.com) by 15 Apr 2026.

# Financial Contents

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# Directors' Statement

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of A-Sonic Aerospace Limited (the "Company") and its subsidiaries (the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2025.

In the opinion of the directors:

- (i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company as set out on pages 42 to 90 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## Directors

The directors in office at the date of this statement are:

Janet LC Tan  
Tan Lay Yong Jenny  
Irene Tay Gek Lim  
Leonard Ong Chee Hein  
Lim Soon Hock  
Venkata Subramanian s/o Sreenivasan (Appointed on 1 June 2025)

## Arrangement to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## Directors' interest in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as follows:

Name of Directors	Number of ordinary shares Shareholdings registered in name of director or nominee		
	At 1.1.2025	At 31.12.2025	At 21.1.2026
<b>The Company</b>			
Janet LC Tan	66,163,000	66,163,000	66,163,000
Irene Tay Gek Lim	1,557,074	1,557,074	1,557,074

By virtue of Section 7(4) of the Act, the director, Janet LC Tan is deemed to have an interest in the shares held by the Company in its wholly-owned subsidiaries.

# Directors' Statement

## Directors' interest in shares or debentures (cont'd)

Janet LC Tan, by virtue of her interest of not less than 20% of the issued share capital of the Company is deemed to have an interest in the shares held by the Company in the following subsidiary corporations that are not wholly-owned by the Group:

	<u>Description of interests</u>	<u>At 1.1.2025</u>	<u>At 31.12.2025</u>
A-Sonic Express Logistics (India) Private Limited	Ordinary shares	4,200,000	4,200,000
A-Sonic Logistics (UK) Limited	Ordinary shares	102,000	102,000
A-Sonic Logistics (Netherlands) B.V.	Ordinary shares	255,000	255,000
UBI Logistics Limited	Ordinary shares	71,600	71,600
UBI (HK) International Limited	Ordinary shares	5,100	5,100
UBI Logistics (HK) Limited	Ordinary shares	5,100	5,100
UBI Logistics (Australia) Pty Ltd	Ordinary shares	38,250	38,250
UBI Logistics (China) Limited	Registered capital (Renminbi)	15,408,120	15,408,120
UBI Logistics (Canada) Limited	Ordinary shares	255	255
Ultra Air Cargo Inc.	Ordinary shares	51	51

## Share options

During the financial year, there were:

- (i) no options granted by the Company and its subsidiaries to any person to take up unissued shares in the Company and its subsidiaries; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company and its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company and its subsidiaries under option.

## Audit and Risk Management Committee

The members of the Audit and Risk Management Committee during the financial year and at the date of this statement are:

Leonard Ong Chee Hein (Chairman)  
Lim Soon Hock  
Venkata Subramanian s/o Sreenivasan (Appointed on 1 June 2025)

The Audit and Risk Management Committee carried out its functions in accordance with Section 201B(5) of the Companies Act 1967. Their functions are detailed in the Corporate Governance Statement contained in the Annual Report.

The Audit and Risk Management Committee is satisfied with the independence and objectivity of the independent auditor and has recommended to the Board that Baker Tilly TFW LLP be nominated for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

# Directors' **Statement**

## **Independent auditor**

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Directors

Janet LC Tan  
Director

Irene Tay Gek Lim  
Director

8 April 2026

# Independent Auditor's Report

TO THE MEMBERS OF A-SONIC AEROSPACE LIMITED

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of A-Sonic Aerospace Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 42 to 90, which comprise the balance sheets of the Group and of the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Revenue recognition

(Refer to Note 2(c) for accounting policy related to revenue recognition and Note 4 for the disclosures related to revenue).

#### *Description of key audit matter*

Revenue is one of the key elements in the financial statements used as a measure of financial performance of an entity. The Group's revenue of approximately US\$229 million for the financial year ended 31 December 2025 comprises substantially revenue from the logistics segment, representing revenue from the provision of logistic solutions, including international and domestic multi-modal transportation, distribution, customs clearance, and airport ground services. Given the significance of revenue, we identified revenue recognition as a key audit matter which require significant auditor's attention as significant level of effort is required to audit the occurrence and accuracy of the revenue amount.

# Independent Auditor's Report

TO THE MEMBERS OF A-SONIC AEROSPACE LIMITED

## Report on the Audit of the Financial Statements (cont'd)

### Key Audit Matters (cont'd)

#### Revenue recognition (cont'd)

*Our audit procedures to address key audit matter:*

We obtained an understanding of the revenue cycle process and discussed with management to understand and assess the appropriateness of the Group's revenue recognition policy. We performed test of design and implementation of the relevant key internal controls and test of effectiveness of controls for the significant class of revenue transactions. On a sample basis, we have also tested the occurrence and accuracy of the revenue recorded by performing test of details to verify whether the revenue amount is properly recorded when the performance obligations are fulfilled. We also reviewed the adequacy and appropriateness of the disclosures made in the financial statements.

#### Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2025, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

# Independent Auditor's Report

TO THE MEMBERS OF A-SONIC AEROSPACE LIMITED

## Report on the Audit of the Financial Statements (cont'd)

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

# Independent **Auditor's Report**

TO THE MEMBERS OF A-SONIC AEROSPACE LIMITED

## **Report on the Audit of the Financial Statements (cont'd)**

### ***Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)***

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Khor Boon Hong.

Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

8 April 2026

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025 US\$'000	2024 US\$'000
<b>Revenue</b>			
Turnover	4	<b>228,955</b>	275,944
Other income:			
– Interest income		<b>907</b>	1,096
– Others	5	<b>724</b>	1,378
<b>Expenses</b>			
Freight charges		<b>(201,095)</b>	(249,965)
Staff costs	6	<b>(17,914)</b>	(17,900)
Depreciation of property, plant and equipment	11	<b>(2,202)</b>	(2,018)
Depreciation of investment property	12	<b>(18)</b>	(18)
Finance costs	22	<b>(100)</b>	(88)
Net impairment gain on financial assets	7	<b>368</b>	49
Other operating expenses	8	<b>(5,463)</b>	(4,932)
Share of results of associated companies		<b>42</b>	91
<b>Profit before tax</b>		<b>4,204</b>	3,637
Taxation	9	<b>(834)</b>	(390)
<b>Profit for the financial year</b>		<b>3,370</b>	3,247
<b>Profit attributable to:</b>			
Equity holders of the Company		<b>3,039</b>	2,885
Non-controlling interests		<b>331</b>	362
<b>Profit for the financial year</b>		<b>3,370</b>	3,247
<b>Earnings per share attributable to equity holders of the Company (US cents per share)</b>			
Basic and diluted	10	<b>2.88</b>	2.70

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	<b>Group</b>	
	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
<b>Profit for the financial year</b>	<b>3,370</b>	3,247
<b>Other comprehensive income/(loss):</b>		
<i>Item that is or may be reclassified subsequently to profit or loss:</i>		
Currency translation differences arising on consolidation	<b>1,412</b>	(458)
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Currency translation differences arising on consolidation	<b>59</b>	(18)
Other comprehensive income/(loss) for the financial year, net of tax	<b>1,471</b>	(476)
<b>Total comprehensive income for the financial year</b>	<b>4,841</b>	2,771
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Company	<b>4,451</b>	2,427
Non-controlling interests	<b>390</b>	344
<b>Total comprehensive income for the financial year</b>	<b>4,841</b>	2,771

The accompanying notes form an integral part of these financial statements.

# Balance Sheets

AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	7,206	5,340	322	365
Investment property	12	510	528	-	-
Investment in subsidiaries	13	-	-	12,788	13,538
Investment in associated companies	14	539	457	-	-
Financial assets at fair value through other comprehensive income	15	99	99	-	-
Deferred tax assets	16	112	164	-	-
		<b>8,466</b>	6,588	<b>13,110</b>	13,903
<b>Current assets</b>					
Trade and other receivables	17	32,939	34,203	116	179
Contract assets	18	1,108	1,518	-	-
Due from subsidiaries	19	-	-	1,066	499
Tax recoverable		257	259	-	-
Cash and cash equivalents	21	45,860	45,430	7,069	7,296
		<b>80,164</b>	81,410	<b>8,251</b>	7,974
<b>Total assets</b>		<b>88,630</b>	87,998	<b>21,361</b>	21,877
<b>Non-current liability</b>					
Lease liabilities	22	664	868	-	-
<b>Current liabilities</b>					
Trade and other payables	23	33,606	36,739	418	352
Contract liabilities	18	4	4	-	-
Due to subsidiaries	19	-	-	287	152
Due to associated companies	20	236	504	-	-
Lease liabilities	22	1,487	1,060	-	-
Tax payable		622	479	-	-
		<b>35,955</b>	38,786	<b>705</b>	504
<b>Total liabilities</b>		<b>36,619</b>	39,654	<b>705</b>	504
<b>Net assets</b>		<b>52,011</b>	48,344	<b>20,656</b>	21,373
<b>Equity</b>					
Share capital	25	52,507	52,507	52,507	52,507
Accumulated profits/(losses)		4,814	2,897	(31,851)	(31,134)
Foreign currency translation reserve		(6,735)	(8,147)	-	-
Equity attributable to equity holders of the Company		<b>50,586</b>	47,257	<b>20,656</b>	21,373
Non-controlling interests		1,425	1,087	-	-
<b>Total equity</b>		<b>52,011</b>	48,344	<b>20,656</b>	21,373

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of **Changes in Equity**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	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
<b>Group</b>						
At 1 January 2025	52,507	2,897	(8,147)	47,257	1,087	48,344
Profit for the financial year	-	3,039	-	3,039	331	3,370
<b>Other comprehensive income</b>						
Currency translation differences on consolidation	-	-	1,412	1,412	59	1,471
Total comprehensive income for the financial year	-	3,039	1,412	4,451	390	4,841
<b>Transaction with equity holders recorded directly in equity</b>						
Dividend paid to non-controlling shareholders by subsidiary	-	-	-	-	(52)	(52)
Dividend paid on ordinary shares (Note 27)	-	(405)	-	(405)	-	(405)
Shares bought back (Note 25)	-	(717)	-	(717)	-	(717)
<b>At 31 December 2025</b>	<b>52,507</b>	<b>4,814</b>	<b>(6,735)</b>	<b>50,586</b>	<b>1,425</b>	<b>52,011</b>
At 1 January 2024	52,507	212	(7,689)	45,030	743	45,773
Profit for the financial year	-	2,885	-	2,885	362	3,247
<b>Other comprehensive income/ (loss)</b>						
Currency translation differences on consolidation	-	-	(458)	(458)	(18)	(476)
Total comprehensive income/ (loss) for the financial year	-	2,885	(458)	2,427	344	2,771
<b>Transaction with equity holders recorded directly in equity</b>						
Dividend paid on ordinary shares (Note 27)	-	(196)	-	(196)	-	(196)
Shares bought back (Note 25)	-	(4)	-	(4)	-	(4)
At 31 December 2024	52,507	2,897	(8,147)	47,257	1,087	48,344

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Share capital US\$'000	Accumulated losses US\$'000	Total US\$'000
<b>Company</b>			
At 1 January 2025	52,507	(31,134)	21,373
Profit and total comprehensive income for the financial year	–	405	405
Dividend paid on ordinary shares (Note 27)	–	(405)	(405)
Shares bought back (Note 25)	–	(717)	(717)
<b>At 31 December 2025</b>	<b>52,507</b>	<b>(31,851)</b>	<b>20,656</b>
At 1 January 2024	52,507	(31,338)	21,169
Profit and total comprehensive income for the financial year	–	404	404
Dividend paid on ordinary shares (Note 27)	–	(196)	(196)
Shares bought back (Note 25)	–	(4)	(4)
At 31 December 2024	52,507	(31,134)	21,373

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Group	
	2025 US\$'000	2024 US\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	4,204	3,637
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	2,202	2,018
Depreciation of investment property	18	18
Dividend income	(492)	(476)
Impairment allowance written back for trade receivables, net	(368)	(46)
(Impairment allowance written back)/impairment allowance for non-trade receivables	(1)	2
Impairment allowance/(impairment allowance written back) for amounts due from associated companies, net	1	(5)
(Gain)/loss on disposals of property, plant and equipment	(26)	19
Derecognition of right-of-use assets	-	1
Interest income	(907)	(1,096)
Interest expense on lease liabilities	100	88
Reversal of provision for liabilities	-	(160)
Share of results of associated companies	(42)	(91)
Operating cash flow before working capital changes	4,689	3,909
Receivables and contract assets	1,704	(1,940)
Payables and contract liabilities	(2,296)	(2,629)
Currency translation adjustments	848	617
Cash generated from/(used in) operations	4,945	(43)
Income tax paid	(730)	(516)
<b>Net cash generated from/(used in) operating activities</b>	4,215	(559)
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment (Note 11)	(2,420)	(548)
Proceeds from disposals of property, plant and equipment	275	140
Dividend received	492	476
Interest received	975	913
<b>Net cash (used in)/generated from investing activities</b>	(678)	981
<b>Cash flows from financing activities</b>		
(Increase)/decrease in fixed deposits pledged (Note 21)	(216)	225
Repayments of lease liabilities	(1,493)	(1,301)
Interest paid on lease liabilities	(100)	(88)
Repayments to a director/shareholder of a subsidiary	(835)	-
Dividend paid to shareholders	(405)	(196)
Dividend paid to non-controlling interests	(52)	-
Shares bought back	(717)	(4)
<b>Net cash used in financing activities</b>	(3,818)	(1,364)
<b>Net decrease in cash and cash equivalents</b>	(218)	(942)
Cash and cash equivalents at beginning of financial year	43,231	45,149
Effect of foreign exchange rate changes	495	(976)
<b>Cash and cash equivalents at end of financial year (Note 21)</b>	43,445	43,231

The accompanying notes form an integral part of these financial statements.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1 Corporate information

The Company (Co. Reg. No. 200301838G) is incorporated and domiciled in Singapore and listed on the Singapore Exchange Securities Trading Limited. The address of its registered office is at 10 Anson Road, #24-07 International Plaza, Singapore 079903.

The principal activities of the Company are those of investment holding and provision of management services. The principal activities of the subsidiaries are described in Note 13.

## 2 Material accounting policies

### a) Basis of preparation

The financial statements are presented in United States dollar (“US\$”) and are rounded to the nearest thousand (US\$’000) except when otherwise indicated. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“SFRS(I)”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

#### *Use of estimates and judgements*

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 year are disclosed in Note 3.

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

#### *New and revised standards that are adopted*

In the current financial year, the Group has adopted all the new and revised SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are relevant to its operations and effective for the current financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material accounting policies (cont'd)

### a) Basis of preparation (cont'd)

#### *New and revised standards that are adopted (cont'd)*

The adoption of these new/revised SFRS(I) and INT SFRS(I) did not have any material effect on the financial results or position of the Group and the Company.

#### *New and revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 December 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed below:

#### **SFRS(I) 18 Presentation and Disclosure in Financial Statements**

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures (MPMs) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I).
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

Although the adoption of FRS 118 will not affect the Group's net profit, the reclassification of income and expenses into new categories on the statement of profit or loss and other comprehensive income will affect how operating profit is calculated and presented. Based on the Group's initial assessment, the following items may affect operating profit:

- Rental income, depreciation of investment properties, and the share of profit or loss from associates will now appear under the investing category in the statement of profit or loss.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material accounting policies (cont'd)

### a) Basis of preparation (cont'd)

*New and revised standards not yet effective (cont'd)*

#### **SFRS(I) 18 Presentation and Disclosure in Financial Statements (cont'd)**

- Foreign exchange differences will be classified according to the category of the related income or expense that gave rise to these differences.

### b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the balance sheet date. Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

Business combinations are accounted for using the acquisition method. The consideration transferred for the acquisition comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are recognised as expenses as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Any excess of the fair value of the consideration transferred in the business combination, the amount of any non-controlling interest in the acquiree (if any) and the fair value of the Group's previously held equity interest in the acquiree (if any), over the fair value of the net identifiable assets acquired is recorded as goodwill. Goodwill is accounted for in accordance with the accounting policy for goodwill. In instances where the latter amount exceeds the former and the measurement of all amounts has been reviewed, the excess is recognised as gain from bargain purchase in profit or loss on the date of acquisition.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material accounting policies (cont'd)

### b) Basis of consolidation (cont'd)

For non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, the Group elects on an acquisition-by-acquisition basis whether to measure them at fair value, or at the non-controlling interests' proportionate share of the acquiree's net identifiable assets, at the acquisition date. All other non-controlling interests are measured at acquisition-date fair value or, when applicable, on the basis specified in another standard.

### c) Revenue recognition

Details of the Group's revenue recognition policies are as follows:

#### ***Sale of goods***

Revenue is recognised when control over a product is transferred to the customer based on the contractual terms which generally coincides with delivery of goods. Revenue from these sales is recognised based on the price specified in the contract. If the products are a partial fulfilment of a contract covering other goods, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods promised under the contract on a relative stand-alone selling price basis. A receivable is recognised when the goods are delivered as this is the point in time when the consideration is unconditional because only the passage of time is required before the payment is due. The Group will bill customer when the goods have been delivered and the customer is required to pay within 30 days from the invoice date.

#### ***Rendering of services***

##### *Logistic solutions*

Provision of logistic solutions, include international and domestic multi-modal transportation, distribution, customs clearance, and airport ground services.

The Group generates revenues by purchasing transportation capacity from independent air, ocean and overland transportation providers and reselling that capacity to customers. The revenues reported also include revenues generated from the principal service as well as revenues generated from brokerage services such as customs clearance, documentation, cartage, handling and transfers and delivery of goods that are incidental to the principal service.

Revenue derived from rendering such services is recognised at a point in time when the services are rendered to the customer or when the goods to be shipped/delivered is transferred to the customer and the timing of which is determined by the delivery and shipping contractual terms. The performance obligation is measured at a point in time once the service has been completed upon transfer or delivery of goods as the performance obligation has been met. The Group will either bill customer when the service has been performed or on a periodic basis based on agreed billing terms. The customer is required to pay within 30 to 90 days from the invoice date. Contract asset is recognised when service has been performed but not yet billed.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material accounting policies (cont'd)

### c) Revenue recognition (cont'd)

#### *Rendering of services (cont'd)*

##### *Warehousing services*

The Group provides warehouse storage and inventory management services. Such services are recognised as revenue as the performance obligations are satisfied over time.

##### *Revenue from projects*

Revenue from projects for delivery services and management of operations are recognised overtime on a monthly basis when the services are rendered and billed in accordance with contractual terms.

### d) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

No depreciation is provided on freehold land. Depreciation is calculated on a straight-line basis to allocate the depreciable amounts of other property, plant and equipment over their expected useful lives/lease terms. The estimated useful lives/lease terms are as follows:

	<b>Years</b>
Building on freehold land	20 – 30
Leasehold office units	2 – 50
Electrical equipment, tools and machinery	5
Computer equipment	1 – 5
Furniture, fixtures and fittings	3 – 5
Motor vehicles	2 – 10

### e) Investment property

Investment property is initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful life of 32 years.

### f) Impairment of non-financial assets

At each balance sheet date, the Group assesses the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material accounting policies (cont'd)

### g) Leases

#### ***When a Group entity is the lessee***

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets (e.g. furniture, fixtures and fittings, office space, copiers and motor vehicles). For these exempted leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

#### *Lease liabilities*

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liabilities are presented as a separate line in the balance sheets.

#### *Right-of-use assets*

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in property, plant and equipment in the balance sheets.

The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2(f).

As a practical expedient, SFRS(I) 16 *Leases* permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease component as a single arrangement. The Group has applied this practical expedient.

### h) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables and contract assets that do not have a significant financing component, the Group applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material accounting policies (cont'd)

### i) Foreign currencies

#### *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which that entity operates (the "functional currency"). The financial statements of the Group and the Company are presented in United States dollar, which is the Company's functional currency.

#### *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. The currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

#### *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

- a) Assets and liabilities are translated at the closing rates at the date of the balance sheet;
- b) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- c) All resulting exchange differences are recognised in the currency translation reserve within equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

On disposal of a foreign group entity, the cumulative amount of the currency translation reserve relating to that particular foreign entity is reclassified from equity and recognised in profit or loss when the gain or loss on disposal is recognised.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

### 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 financial year, 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 assets from individual customers are credit-impaired based on factors such as insolvency, financial difficulties of the customer or significant delay in repayments.

Based on the simplified approach, there was no significant exposure to the expected credit loss on trade receivables and contract assets. Details of ECL measurement and carrying values of trade receivables and contracts assets at reporting date are disclosed in Note 29(b).

### 4 Turnover

	<b>Group</b>	
	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
Provision of logistic solutions, including international and domestic multi-modal transportation, distribution, customs clearance and airport ground services	<b>218,467</b>	266,984
Provision of warehousing services and revenue from projects	<b>10,487</b>	8,943
Sales of goods	<b>1</b>	17
	<b>228,955</b>	275,944
Timing of revenue recognition		
<i>At a point in time</i>		
– Provision of logistic solutions, including international and domestic multi-modal transportation, distribution, customs clearance and airport ground services	<b>218,467</b>	266,984
– Sales of goods	<b>1</b>	17
<i>Over time</i>		
– Provision of warehousing services and revenue from projects	<b>10,487</b>	8,943
	<b>228,955</b>	275,944

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 5 Other income

	Group	
	2025 US\$'000	2024 US\$'000
Dividend income	492	476
Government grants	139	195
Rental income	41	99
Reversal of provision for liabilities	–	160
Other miscellaneous income	52	448
	<b>724</b>	<b>1,378</b>

Dividend income includes dividends totalled US\$492,000 (2024: US\$476,000) received from investment in equity instruments designated at fair value through other comprehensive income ("FVOCI").

## 6 Staff costs

	Group	
	2025 US\$'000	2024 US\$'000
Key management personnel		
<i>Directors of the Company</i>		
– Remuneration and related costs	1,212	1,062
– Fees	124	132
– Defined contribution plan	45	45
<i>Other key management personnel</i>		
– Remuneration and related costs	1,723	1,548
– Defined contribution plan	64	69
<i>Other staff</i>		
– Remuneration and related costs	13,247	13,562
– Defined contribution plan	1,499	1,482
	<b>17,914</b>	<b>17,900</b>

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 7 Net impairment gain on financial assets

	Group	
	2025 US\$'000	2024 US\$'000
Impairment allowance for trade receivables (Note 17(a))		
– Additional allowance made	(62)	(25)
– Written back	430	71
	<b>368</b>	46
Impairment allowance for non-trade receivables		
– Third parties (Note 17(b))		
– Additional allowance made	–	(2)
– Written back	1	–
– <i>Associated companies (Note 20)</i>		
– Additional allowance made	(1)	(4)
– Written back	–	9
	–	3
	<b>368</b>	49

## 8 Other operating expenses

	Group	
	2025 US\$'000	2024 US\$'000
Other operating expenses are determined after debiting/(crediting) the following:		
Auditors' remuneration		
– Auditor of the Company	83	77
– Other auditors		
– Baker Tilly International network firms	24	23
– Non-network firms	56	52
Fees for non-audit services paid to:		
– Auditor of the Company	7	7
– Other auditors		
– Baker Tilly International network firms	12	–
– Non-network firms	47	19
Computers and related expenses	366	345
Derecognition of right-of-use assets	–	1
Foreign currency exchange loss/(gain)	826	(245)
(Gain)/loss on disposals of property, plant and equipment	(26)	19
Professional fees	633	510
Office expenses	216	325
Repair and maintenance of motor vehicles	1,247	1,316
Rental expenses (Note 22)	354	466
Transport and travelling expenses	449	646

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 9 Taxation

	<b>Group</b>	
	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
Tax expense attributable to profits is made up of:		
Current financial year		
– Income tax	<b>702</b>	553
– Deferred tax (Note 16)	<b>62</b>	(184)
Prior financial years		
– Under provision of income tax	<b>70</b>	23
– Over recognition of deferred tax (Note 16)	<b>–</b>	(2)
	<b>834</b>	390

The income tax expense on the results of the financial year differs from the amount of income tax determined by applying the domestic rates applicable to profits in the countries where the Group operates due to the following factors:

	<b>Group</b>	
	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
Profit before tax	<b>4,204</b>	3,637
Tax at the domestic rates applicable to profits in the countries where the Group operates	<b>814</b>	778
Expenses not deductible for tax purposes	<b>183</b>	58
Income not subject to tax	<b>(180)</b>	(211)
Utilisation of unrecognised deferred tax assets	<b>(123)</b>	(159)
Under provision of tax expense in prior financial years	<b>70</b>	23
Over recognition of deferred tax in prior financial years	<b>–</b>	(2)
Deferred tax assets not recognised	<b>–</b>	176
Deferred tax assets recognised	<b>–</b>	(184)
Others	<b>70</b>	(89)
	<b>834</b>	390

## 10 Earnings per share

### Basic and diluted earnings per share

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

	<b>Group</b>	
	<b>2025</b>	2024
Profit after tax attributable to equity holders of the Company (US\$'000)	<b>3,039</b>	2,885
Weighted average number of ordinary shares in issue for basic and diluted earnings per share ('000)	<b>105,581<sup>(1)</sup></b>	106,694
Basic and diluted earnings per share (US cents)	<b>2.88</b>	2.70

Note:

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

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 11 Property, plant and equipment

	Freehold land US\$'000	Building on freehold land US\$'000	Leasehold office units US\$'000	Electrical equipment, tools and machinery US\$'000	Computer equipment US\$'000	Furniture, fixtures and fittings US\$'000	Motor vehicles US\$'000	Total US\$'000
<b>Group</b>								
<b>2025</b>								
<b>Cost</b>								
At 1.1.2025	926	1,160	4,168	268	1,918	2,404	7,413	18,257
Additions	-	-	1,450	-	67	167	2,490	4,174
Disposals	-	-	-	(1)	(18)	(18)	(536)	(573)
Derecognition of right-of-use assets	-	-	(924)	-	-	(8)	(100)	(1,032)
Written off	-	-	-	-	-	(11)	-	(11)
Exchange differences	-	-	113	10	72	72	429	696
<b>At 31.12.2025</b>	<b>926</b>	<b>1,160</b>	<b>4,807</b>	<b>277</b>	<b>2,039</b>	<b>2,606</b>	<b>9,696</b>	<b>21,511</b>
<b>Accumulated depreciation</b>								
At 1.1.2025	-	539	2,387	201	1,826	2,143	5,821	12,917
Depreciation charge	-	41	1,152	14	78	192	725	2,202
Disposals	-	-	-	(1)	(18)	(15)	(290)	(324)
Derecognition of right-of-use assets	-	-	(924)	-	-	(8)	(100)	(1,032)
Written off	-	-	-	-	-	(11)	-	(11)
Exchange differences	-	-	60	6	69	63	355	553
<b>At 31.12.2025</b>	<b>-</b>	<b>580</b>	<b>2,675</b>	<b>220</b>	<b>1,955</b>	<b>2,364</b>	<b>6,511</b>	<b>14,305</b>
<b>Net carrying value</b>								
<b>At 31.12.2025</b>	<b>926</b>	<b>580</b>	<b>2,132</b>	<b>57</b>	<b>84</b>	<b>242</b>	<b>3,185</b>	<b>7,206</b>

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 11 Property, plant and equipment (cont'd)

	Freehold land US\$'000	Building on freehold land US\$'000	Leasehold office units US\$'000	Electrical equipment, tools and machinery US\$'000	Computer equipment US\$'000	Furniture, fixtures and fittings US\$'000	Motor vehicles US\$'000	Total US\$'000
2024								
<b>Cost</b>								
At 1.1.2024	926	1,160	3,838	447	1,964	2,570	7,203	18,108
Additions	-	-	1,375	39	30	57	536	2,037
Disposals	-	-	-	(209)	(23)	(2)	(83)	(317)
Derecognition of right-of-use assets	-	-	(950)	-	-	(183)	(36)	(1,169)
Written off	-	-	-	-	(9)	(1)	-	(10)
Exchange differences	-	-	(95)	(9)	(44)	(37)	(207)	(392)
At 31.12.2024	926	1,160	4,168	268	1,918	2,404	7,413	18,257
<b>Accumulated depreciation</b>								
At 1.1.2024	-	498	2,341	243	1,821	2,172	5,464	12,539
Depreciation charge	-	41	1,049	20	80	188	640	2,018
Disposals	-	-	-	(58)	(24)	(1)	(75)	(158)
Derecognition of right-of-use assets	-	-	(950)	-	-	(182)	(36)	(1,168)
Written off	-	-	-	-	(9)	(1)	-	(10)
Exchange differences	-	-	(53)	(4)	(42)	(33)	(172)	(304)
At 31.12.2024	-	539	2,387	201	1,826	2,143	5,821	12,917
<b>Net carrying value</b>								
At 31.12.2024	926	621	1,781	67	92	261	1,592	5,340

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 11 Property, plant and equipment (cont'd)

	<b>Computer equipment US\$'000</b>	<b>Motor vehicles US\$'000</b>	<b>Total US\$'000</b>
<b>Company</b>			
<b>2025</b>			
<b>Cost</b>			
<b>At 1.1.2025 and 31.12.2025</b>	<b>3</b>	<b>425</b>	<b>428</b>
<b>Accumulated depreciation</b>			
At 1.1.2025	3	60	63
Depreciation charge	–	43	43
<b>At 31.12.2025</b>	<b>3</b>	<b>103</b>	<b>106</b>
<b>Net carrying value</b>			
<b>At 31.12.2025</b>	<b>–</b>	<b>322</b>	<b>322</b>
<b>Company</b>			
<b>2024</b>			
<b>Cost</b>			
At 1.1.2024 and 31.12.2024	3	425	428
<b>Accumulated depreciation</b>			
At 1.1.2024	3	18	21
Depreciation charge	–	42	42
At 31.12.2024	3	60	63
<b>Net carrying value</b>			
At 31.12.2024	–	365	365

a) Net cash outflow from additions of property, plant and equipment are as follows:

	<b>Group</b>	
	<b>2025 US\$'000</b>	2024 US\$'000
Aggregate cost of property, plant and equipment acquired	<b>4,174</b>	2,037
Less: Additions of right-of-use assets	<b>(1,754)</b>	(1,489)
Net cash outflow for purchases of property, plant and equipment	<b>2,420</b>	548

b) Derecognition of right-of-use assets relates to expired and early termination of lease agreements.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 11 Property, plant and equipment (cont'd)

c) Right-of-use assets included in property, plant and equipment are disclosed below:

Group	Leasehold office units US\$'000	Furniture, fixtures and fittings US\$'000	Motor vehicle US\$'000	Total US\$'000
<b>Cost</b>				
At 1.1.2024	2,368	264	701	3,333
Additions	1,375	47	67	1,489
Derecognition of right-of-use assets	(950)	(183)	(36)	(1,169)
Exchange differences	(75)	(3)	(22)	(100)
At 31.12.2024	2,718	125	710	3,553
Additions	1,450	137	167	1,754
Derecognition of right-of-use assets	(924)	(8)	(100)	(1,032)
Exchange differences	100	8	42	150
<b>At 31.12.2025</b>	<b>3,344</b>	<b>262</b>	<b>819</b>	<b>4,425</b>
<b>Accumulated depreciation</b>				
At 1.1.2024	1,257	160	293	1,710
Additions	1,035	84	189	1,308
Derecognition of right-of-use assets	(950)	(182)	(36)	(1,168)
Exchange differences	(34)	(2)	(12)	(48)
At 31.12.2024	1,308	60	434	1,802
Additions	1,137	97	274	1,508
Derecognition of right-of-use assets	(924)	(8)	(100)	(1,032)
Exchange differences	46	2	29	77
<b>At 31.12.2025</b>	<b>1,567</b>	<b>151</b>	<b>637</b>	<b>2,355</b>
<b>Net carrying amount</b>				
At 31.12.2024	1,410	65	276	1,751
<b>At 31.12.2025</b>	<b>1,777</b>	<b>111</b>	<b>182</b>	<b>2,070</b>

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 12 Investment property

	<b>Group</b>	
	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
<b>Cost</b>		
At 1 January and 31 December	<b>574</b>	574
<b>Accumulated depreciation</b>		
At 1 January	<b>46</b>	28
Depreciation charge	<b>18</b>	18
At 31 December	<b>64</b>	46
<b>Net carrying value</b>		
At 31 December	<b>510</b>	528

The following amounts are recognised in profit or loss:

	<b>Group</b>	
	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
Rental income	<b>41</b>	99
Direct operating expenses arising from investment property	<b>(35)</b>	(34)

Based on valuation estimated by the Board, the fair value of its investment property located at 10 Anson Road, Singapore 079903 is US\$3,303,000 (2024: US\$3,327,000). The fair value was determined based on the direct comparison with recent transactions of comparable properties within the vicinity adjusted for differences in key attributes such as property size. The fair value measurement is categorised in Level 3 of the fair value hierarchy.

## 13 Investment in subsidiaries

	<b>Company</b>	
	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
Unquoted shares, at cost	<b>10,000</b>	10,000
Amount due from subsidiary	<b>2,788</b>	3,538
	<b>12,788</b>	13,538

The amount due from subsidiary is interest-free and has no repayment terms. Management determined that the amount due from subsidiary is quasi-equity in nature and is therefore included in investment in subsidiaries.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 13 Investment in subsidiaries (cont'd)

### a) Details of subsidiaries are:

Name of company	Principal activities	Country of incorporation and operation	Group's effective equity holding	
			2025 %	2024 %
<b>Held by the Company</b>				
* A-Sonic Aviation Solutions Pte. Ltd.	Providing retrofit solutions and the supply of aircraft systems and/or aerospace components	Singapore	100	100
* A-Sonic Logistic Solutions Pte. Ltd.	Investment holding company	Singapore	100	100
<b>Held by A-Sonic Aviation Solutions Pte. Ltd.</b>				
* SWIFT AirCargo Private Limited	Aircraft ownership and lease/sales of aircraft and aircraft engines	Singapore	100	100
<b>Held by A-Sonic Logistic Solutions Pte. Ltd.</b>				
* A-Sonic SCM Private Limited	Investment holding and logistics related activities	Singapore	100	100
<b>Held by A-Sonic SCM Private Limited</b>				
* A-Sonic Logistics Pte. Ltd.	Logistics	Singapore	100	100
<b>Held by A-Sonic Logistics Pte. Ltd.</b>				
#, (d) A-Sonic Logistics (Korea) Co., Ltd	Logistics	Korea	-	100
** A-Sonic Cargoplus (Malaysia) Sdn. Bhd.	Logistics	Malaysia	100	100
# Express Customs Clearance (USA), Inc.	Customs clearance	USA	100	100
# A-Sonic Logistics (Australia) Pty Ltd	Logistics	Australia	100	100
*** A-Sonic Logistics (Vietnam) Company Limited	Logistics	Vietnam	100	100

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 13 Investment in subsidiaries (cont'd)

### a) Details of subsidiaries are: (cont'd)

	Name of company	Principal activities	Country of incorporation and operation	Group's effective equity holding	
				2025 %	2024 %
#	A-Sonic Express Logistics (India) Private Limited	Logistics	India	<b>90</b>	90
**	A-Sonic Logistics (Malaysia) Sdn. Bhd.	Logistics	Malaysia	<b>100</b>	100
***	A-Sonic Logistics (H.K.) Limited	Logistics	Hong Kong S.A.R, The People's Republic of China ("PRC")	<b>100</b>	100
***	A-Sonic Marine (H.K.) Limited	Logistics	Hong Kong S.A.R, PRC	<b>100</b>	100
#	A-Sonic Logistics (USA), Inc.	Logistics	USA	<b>100</b>	100
#	A-Sonic Logistics (R.O.C) Co. Ltd	Logistics	PRC	<b>100</b>	100
#	A-Sonic Logistics (UK) Limited	Logistics	United Kingdom	<b>51</b>	51
<b><i>Held by A-Sonic Logistics (UK) Limited</i></b>					
#, (c)	A-Sonic Logistics (Netherlands) B.V.	Logistics	Netherlands	<b>51</b>	51
<b><i>Held by A-Sonic Logistics (H.K.) Limited</i></b>					
***	UBI Logistics Limited	Investment holding company	Hong Kong S.A.R, PRC	<b>72</b>	72
***	A-Sonic Logistics (China) Company Ltd	Logistics	PRC	<b>100</b>	100

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 13 Investment in subsidiaries (cont'd)

### a) Details of subsidiaries are: (cont'd)

Name of company	Principal activities	Country of incorporation and operation	Group's effective equity holding	
			2025 %	2024 %
<b>Held by UBI Logistics Limited</b>				
** UBI Logistics (China) Limited	Freight forwarding	PRC	51	51
*** UBI (HK) International Limited	Investment holding company	Hong Kong S.A.R, PRC	51	51
<b>Held by UBI (HK) International Limited</b>				
*** UBI Logistics (HK) Limited	Logistics	Hong Kong S.A.R, PRC	51	51
# UBI Logistics (Australia) Pty Ltd <sup>(1)</sup>	Logistics	Australia	38	38
# UBI Logistics (Canada) Limited	Logistics	Canada	51	51
# Ultra Air Cargo, Inc.	Logistics	USA	51	51

Notes:

(1) The Group's subsidiary, UBI (HK) International Limited has a direct interest of 75% equity interest in UBI Logistics (Australia) Pty Ltd and management considers it a subsidiary as the Group has effective control over it.

# Not required to be audited for the financial year ended 31 December 2025 by law of country of incorporation.

\* Audited by Baker Tilly TFW LLP.

\*\* Audited by independent member firms of Baker Tilly International in their respective countries.

\*\*\* Audited by other professional firms as follows:

#### Name of subsidiary

A-Sonic Logistics (Vietnam) Company Limited  
A-Sonic Logistics (China) Company Ltd  
A-Sonic Logistics (H.K.) Limited  
A-Sonic Marine (H.K.) Limited  
UBI Logistics Limited  
UBI (HK) International Limited  
UBI Logistics (HK) Limited

#### Name of auditors

U & I Auditing Company Limited  
Shanghai Victor Voyage Certified Public Accountants Co., Ltd  
Vision A.S. Limited, CPA  
FastLane CPA Limited  
FastLane CPA Limited  
Grand Merge CPA Limited  
Grand Merge CPA Limited

Cash and cash equivalents of US\$7,875,000 (2024: US\$6,275,000) are held in the People's Republic of China and are subject to local exchange control regulations. These regulations place restrictions on the amount of currency that can be remitted out of the country.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 13 Investment in subsidiaries (cont'd)

### b) Summarised financial information of subsidiaries with material non-controlling interest ("NCI")

The Group has the following subsidiaries that have NCI that are considered by management to be material to the Group:

Name of subsidiary	Principal place of business/ country of incorporation	Effective ownership interest held by NCI	
		2025	2024
		%	%
UBI Logistics (China) Limited	PRC	49	49
UBI Logistics (Australia) Pty Ltd	Australia	62	62
UBI Logistics (HK) Limited	Hong Kong S.A.R, PRC	49	49

The following are the summarised financial information of each of the Group's subsidiaries with NCI that are considered by management to be material to the Group. These financial information include consolidation adjustments but before inter-company eliminations.

#### Summarised Balance Sheets

	UBI Logistics (China) Limited		UBI Logistics (Australia) Pty Ltd		UBI Logistics (HK) Limited	
	2025	2024	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets	742	746	462	680	6	6
Current assets	18,771	18,685	9,053	12,994	9,684	8,865
Non-current liabilities	(78)	(67)	(199)	(311)	-	-
Current liabilities	(15,882)	(15,917)	(10,120)	(13,768)	(9,788)	(9,072)
<b>Net assets/(liabilities)</b>	<b>3,553</b>	<b>3,447</b>	<b>(804)</b>	<b>(405)</b>	<b>(98)</b>	<b>(201)</b>
<b>Net assets/(liabilities) attributable to NCI</b>	<b>1,741</b>	<b>1,689</b>	<b>(498)</b>	<b>(250)</b>	<b>(48)</b>	<b>(98)</b>

#### Summarised Income Statements

	UBI Logistics (China) Limited		UBI Logistics (Australia) Pty Ltd		UBI Logistics (HK) Limited	
	2025	2024	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Turnover	103,174	132,238	48,546	69,779	14,670	17,956
Profit/(loss) before tax	106	71	(268)	331	102	(599)
Income tax (expense)/credit	(78)	-	(87)	184	-	-
Profit/(loss) after tax from continuing operations	28	71	(355)	515	102	(599)
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>	<b>28</b>	<b>71</b>	<b>(355)</b>	<b>515</b>	<b>102</b>	<b>(599)</b>
<b>Profit/(loss) allocated to NCI</b>	<b>14</b>	<b>35</b>	<b>(220)</b>	<b>318</b>	<b>50</b>	<b>(294)</b>

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 13 Investment in subsidiaries (cont'd)

### b) Summarised financial information of subsidiaries with material non-controlling interest ("NCI") (cont'd)

#### *Summarised Cash Flows*

	UBI Logistics (China) Limited		UBI Logistics (Australia) Pty Ltd		UBI Logistics (HK) Limited	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Cash flows generated from/ (used in) operating activities	1,476	(4,599)	(212)	1,287	2	(1,134)
Cash flows (used in)/generated from investing activities	(8)	(160)	58	1,866	2	8
Cash flows used in financing activities	(375)	(378)	(176)	(173)	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,093</b>	<b>(5,137)</b>	<b>(330)</b>	<b>2,980</b>	<b>4</b>	<b>(1,126)</b>

### c) Transfer of a subsidiary

On 31 May 2024, A-Sonic Logistics Pte Ltd ("ASL") transferred its 100% equity interest in the subsidiary, A-Sonic Logistics (Netherlands) B.V. ("ASN"), to another of its subsidiaries, A-Sonic Logistics (UK) Limited, for a cash consideration of EUR260,000. The effective shareholding of ASL in ASN had been reduced to 51%.

### d) Liquidation of a subsidiary

A dormant subsidiary, A-Sonic Logistics (Korea) Co., Ltd ("ASK") held by A-Sonic Logistics Pte Ltd was under voluntary liquidation during the financial year and the liquidation was completed in October 2025. Accordingly, ASK was deconsolidated with effect from October 2025.

## 14 Investment in associated companies

The Group's investment in associated companies are summarised below:

	Group	
	2025 US\$'000	2024 US\$'000
Carrying amount	539	457

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 14 Investment in associated companies (cont'd)

Details of associated companies are:

Name of company	Principal activities	Country of incorporation and operation	Group's effective equity holding	
			2025 %	2024 %
<b>Held by A-Sonic Logistics Pte. Ltd.</b>				
* A-Sonic Logistics (Thailand) Co., Ltd	Logistics	Thailand	<b>49</b>	49
** A-Sonic Customs Broker Services (Malaysia) Sdn. Bhd.	Customs clearance	Malaysia	<b>49</b>	49
*** A-Sonic Logistics Lanka (Private) Limited	Logistics	Sri Lanka	<b>40</b>	40
# A-Sonic Logistics (Middle East) LLC	Logistics	United Arab Emirates	<b>49</b>	49

Notes:

\* Audited by TIC Asia Pacific Co., Ltd.

\*\* Audited by independent member firm of Baker Tilly International in Malaysia.

\*\*\* Audited by De Zoysa Associates.

# Not required to be audited for the financial year ended 31 December 2025 by law of country of incorporation.

Investment in associated companies is accounted for in the consolidated financial statements using the equity method of accounting, less impairment losses, if any.

The activities of the associated companies are strategic to the Group's activities.

Aggregate information about the Group's investment in associated companies that is not individually material are as follows:

	<b>2025</b> <b>US\$'000</b>	2024 US\$'000
(Loss)/profit after tax from continuing operations	<b>(19)</b>	201
Total comprehensive (loss)/income	<b>(19)</b>	201

The Group has not recognised its share of loss of certain associated companies totalling US\$19,000 (2024: US\$38,000) during the financial year because the Group's cumulative share of losses at the balance sheet date has exceeded its interest in those associated companies and the Group has no obligation in respect of these losses. The Group's cumulative accumulated losses at the balance sheet date in respect of the associated companies not recognised were US\$343,000 (2024: US\$324,000).

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 15 Financial assets at fair value through other comprehensive income

	<b>Group</b>	
	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
Unquoted shares, at fair value	<b>99</b>	99

The Group has made an irrevocable election to designate its unquoted equity investments as at FVOCI for equity investments not held for trading. The Group has designated its unquoted equity investments that are not held for trading as FVOCI at initial recognition. Gains and losses arising from changes in fair value of these equity investments classified as FVOCI are presented as "fair value gains/losses" in other comprehensive income and accumulated in fair value reserve and will never be reclassified to profit or loss.

## 16 Deferred tax assets

The movements in the deferred tax assets of the Group are as follows:

	<b>Group</b>	
	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
At 1 January	<b>164</b>	(11)
(Charged)/credit to profit or loss for the year (Note 9)	<b>(62)</b>	186
Exchange differences	<b>10</b>	(11)
At 31 December	<b>112</b>	164
Representing:		
<i>Non-current</i>		
Deferred tax assets	<b>112</b>	164

The following are the major deferred tax assets recognised by the Group and the movements thereon, during the current and prior reporting periods:

### Group

	<b>Tax losses</b>	<b>Provisions</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
At 1 January 2024	(11)	–	(11)
Credit to profit or loss for the year (Note 9)	21	165	186
Exchange differences	–	(11)	(11)
At 31 December 2024	10	154	164
Credit/(charged) to profit or loss for the year (Note 9)	2	(64)	(62)
Exchange differences	–	10	10
At 31 December 2025	<b>12</b>	<b>100</b>	<b>112</b>

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 16 Deferred tax assets (cont'd)

At balance sheet date, the Group had unutilised tax losses as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Unutilised tax losses	<u>17,900</u>	<u>18,400</u>

These potential tax benefits are available for carry-forward indefinitely to set-off against future taxable income, subject to compliance with relevant provisions of the tax legislation of the respective countries in which the Group operates. Included in unutilised tax losses are losses of US\$3,533,000 (2024: US\$3,936,000) that will expire in 2029 – 2033 (2024: 2028 – 2033). Other losses do not expire under current tax legislation.

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2025 US\$'000	2024 US\$'000
Tax losses carry forward	<u>3,031</u>	<u>3,118</u>

Deferred tax assets have not been recognised in respect of these tax losses because it is not probable that future taxable profits will be sufficient to allow the related tax benefits to be realised.

## 17 Trade and other receivables

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Trade receivables	<b>25,768</b>	26,621	–	–
Payment of custom duties and freight recoverable from customer	<b>556</b>	675	–	–
Advance payment to suppliers	<b>609</b>	646	–	–
Deposits	<b>3,655</b>	3,805	–	–
Prepayments	<b>402</b>	417	<b>1</b>	1
GST/VAT receivables	<b>1,092</b>	1,303	–	–
Other receivables	<b>857</b>	736	<b>115</b>	178
	<u><b>32,939</b></u>	<u>34,203</u>	<u><b>116</b></u>	<u>179</u>

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 17 Trade and other receivables (cont'd)

a) Trade receivables are stated after making the following impairment allowance:

	Group	
	2025 US\$'000	2024 US\$'000
At beginning of financial year	1,357	1,466
Loss allowance measured/(reversed):		
Lifetime ECL		
– Simplified approach (Note 7)	62	25
– Written back (Note 7)	(430)	(71)
	(368)	(46)
Receivables written off as uncollectable	(46)	(31)
Exchange differences	28	(32)
At end of financial year	<u>971</u>	<u>1,357</u>

b) Other receivables are stated after making the following impairment allowance:

	Group	
	2025 US\$'000	2024 US\$'000
At beginning of financial year	292	298
Additions (Note 7)	–	2
Written back (Note 7)	(1)	–
Exchange differences	14	(8)
At end of financial year	<u>305</u>	<u>292</u>

c) Included in deposits are amounts placed with airlines and agents amounting to US\$3,125,000 (2024: US\$3,316,000) as security for services rendered.

Included in other receivables is a loan of US\$303,000 (2024: US\$303,000) to a non-controlling shareholder of a subsidiary. The amount is unsecured, interest-free and repayable on demand.

## 18 Contract assets and contract liabilities

Contract assets relate to the Group's rights to consideration for services rendered but not billed at the reporting date on the Group's services. Contract liabilities relate to advance consideration received from customers, billings in excess of revenue recognised to-date and deferred revenue. Contract liabilities are recognised as revenue as (or when) the Group satisfies the performance obligations under its contracts.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 18 Contract assets and contract liabilities (cont'd)

The following table provides information about contract assets and contract liabilities from contracts with customers.

	<b>2025</b> <b>US\$'000</b>	2024 US\$'000	1.1.2024 US\$'000
Trade receivables from contracts with customers	<b>25,768</b>	26,621	25,585
Contract assets	<b>1,108</b>	1,518	812
Contract liabilities	<b>4</b>	4	33

Contract assets decreased due to lesser services rendered ahead of the billing and more billing made and reclassified to trade receivables before end of the financial year.

## 19 Due from/(to) subsidiaries – Company

The amounts due from/(to) subsidiaries are non-trade in nature, unsecured, interest-free and repayable on demand.

## 20 Due (to)/from associated companies

	<b>Group</b>	
	<b>2025</b> <b>US\$'000</b>	2024 US\$'000
Due (to)/from:		
Non-trade receivables	<b>741</b>	699
Less: Impairment allowance	<b>(741)</b>	(699)
Non-trade payables	<b>(236)</b>	(504)
	<b>(236)</b>	(504)

Non-trade amounts due (to)/from associated companies are unsecured, interest-free and repayable on demand.

Movements of impairment allowance for non-trade receivables are as follows:

	<b>Group</b>	
	<b>2025</b> <b>US\$'000</b>	2024 US\$'000
At beginning of financial year	<b>699</b>	726
Loss allowance measured/(reversed):		
Lifetime ECL		
– Simplified approach (Note 7)	<b>1</b>	4
– Written back (Note 7)	<b>–</b>	(9)
	<b>1</b>	(5)
Exchange difference	<b>41</b>	(22)
At end of financial year	<b>741</b>	699

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 21 Cash and cash equivalents

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Bank and cash balances	<b>25,474</b>	24,131	<b>989</b>	54
Fixed deposits	<b>20,386</b>	21,299	<b>6,080</b>	7,242
Total cash and cash equivalents	<b>45,860</b>	45,430	<b>7,069</b>	7,296
Less: Fixed deposits pledged	<b>(2,415)</b>	(2,199)		
Cash and cash equivalents per consolidated statement of cash flows	<b>43,445</b>	43,231		

Fixed deposits amounting to US\$2,415,000 (2024: US\$2,199,000) are pledged to banks as security for the issuance of banker guarantees to suppliers.

## 22 Leases

### ***The Group as a lessee***

#### *Nature of the Group's leasing activities*

The Group's leasing activities comprise the following:

- i) The Group leases leasehold office units, furniture, fixtures and fittings and motor vehicles from non-related parties. The leases have tenure of between 2 to 5 years; and
- ii) In addition, the Group leases certain furniture, fixtures and fittings, office space, copiers and motor vehicles with contractual terms of 1 month to 5 years. These leases are short-term and/or low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities is disclosed in Note 29(b).

Information about leases for which the Group is a lessee is presented below:

### **Amounts recognised in balance sheets**

	Group	
	2025 US\$'000	2024 US\$'000
<i>Carrying amount of lease liabilities</i>		
Current	<b>1,487</b>	1,060
Non-current	<b>664</b>	868
	<b>2,151</b>	1,928

The information about the right-of-use assets is disclosed in Note 11(c).

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 22 Leases (cont'd)

### The Group as a lessee (cont'd)

*Nature of the Group's leasing activities (cont'd)*

#### **Amounts recognised in profit or loss**

	<b>Group</b>	
	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
<i>Depreciation charge for financial year</i>		
Leasehold office units	<b>1,137</b>	1,035
Furniture, fixtures and fittings	<b>97</b>	84
Motor vehicles	<b>274</b>	189
	<b>1,508</b>	1,308
<i>Lease expense not included in the measurement of lease liabilities</i>		
Lease expense – short-term leases	<b>320</b>	425
Lease expense – low value assets leases	<b>34</b>	41
Total (Note 8)	<b>354</b>	466
Interest expense on lease liabilities	<b>100</b>	88

During the financial year, total cash flow for leases amounted to US\$1,947,000 (2024: US\$1,855,000).

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	<b>Group</b>	
	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
At beginning of financial year	<b>1,928</b>	1,707
Changes from financing cash flows:		
– Repayments	<b>(1,493)</b>	(1,301)
– Interest paid	<b>(100)</b>	(88)
Non-cash changes:		
– Interest expense	<b>100</b>	88
– Additions of new leases	<b>1,754</b>	1,489
Exchange differences	<b>(39)</b>	33
At end of financial year	<b>2,150</b>	1,928

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 23 Trade and other payables

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Trade payables	<b>22,766</b>	25,636	-	-
Other payables	<b>2,181</b>	1,813	-	-
Accrued operating expenses	<b>5,737</b>	5,692	<b>418</b>	352
Custom duties and freight received in advance from customers	<b>2,922</b>	2,763	-	-
Advance from a director/shareholder of a subsidiary	-	835	-	-
	<b>33,606</b>	36,739	<b>418</b>	352

The advance from a director/shareholder of a subsidiary is unsecured, interest-free and repayable on demand.

Reconciliation of movements of advance from a director/shareholder of a subsidiary to cash flows arising from financing activities:

	Group	
	2025 US\$'000	2024 US\$'000
At beginning of financial year	<b>835</b>	847
Changes from financing cash flows:		
– Repayments	<b>(835)</b>	-
Exchange differences	-	(12)
At end of financial year	-	835

## 24 Provision for liabilities

	Group	
	2025 US\$'000	2024 US\$'000
At beginning of financial year	-	160
Reversal of provision	-	(160)
At end of the financial year	-	-

The provision was mainly related to a claim filed by former employee on payment of wages. The provision made represents management's estimate of the settlement consideration after taking legal advice. The Group had not received any updates following the filing of the claim and the statutory limitation period had expired in previous financial year. Consequently, the provision has been reversed.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 25 Share capital

	Group and Company			
	2025		2024	
	No. of shares	US\$'000	No. of shares	US\$'000
<b>Issued and fully paid capital</b>				
At beginning of financial year	<b>106,670,121</b>	<b>52,507</b>	106,693,721	52,507
Shares bought back	<b>(2,614,200)</b>	<b>-</b>	(23,600)	-
At end of financial year	<b>104,055,921</b>	<b>52,507</b>	106,670,121	52,507

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

During the financial year, pursuant to the Company's share buyback mandate, the Company bought back and cancelled a total of 2,614,200 shares (2024: 23,600 shares) for a consideration of US\$717,218 (2024: US\$4,000) made out of profits and the accumulated profits, and thus the number of shares of the Company was reduced correspondingly.

## 26 Contingent liabilities

At the balance sheet date, corporate guarantees given by the Company to banks for facilities issued by the banks to the Company's subsidiary amounted to US\$7,024,000 (2024: US\$6,912,000).

## 27 Dividends

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

The directors have proposed a final tax exempt (one-tier) dividend of 0.5 Singapore cent per share for the financial year ended 31 December 2025, subject to approval by shareholders at the Annual General Meeting to be convened.

These financial statements do not reflect these dividends payable, which if approved at the Annual General Meeting of the Company, will be accounted for in the shareholders' equity as an appropriation of profit in the financial year ending 31 December 2026.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 28 Related party transactions

In addition to related party information disclosed elsewhere in the financial statements, the Group had significant transactions with related parties during the financial year on terms mutually agreed by the parties concerned:

	<b>Group</b>	
	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
<i>With associated companies</i>		
– Services rendered	<b>79</b>	81
– Freight charges	<b>(415)</b>	(1,090)

## 29 Financial instruments

### a) Categories of financial instruments

Financial instruments at their carrying amounts at the balance sheet date are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000	<b>US\$'000</b>	US\$'000
<i>Financial assets</i>				
Fair value through other comprehensive income	<b>99</b>	99	–	–
Financial assets at amortised cost	<b>76,696</b>	77,267	<b>8,250</b>	7,973
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	<b>35,109</b>	38,378	<b>705</b>	504

### b) Financial risk management

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk and liquidity risk.

The Group's and the Company's overall risk management framework is set by the Board of Directors of the Company which sets out the Group's and the Company's overall business strategies and its risk management philosophy. The Group's and the Company's overall risk management strategy seeks to minimise potential adverse effects from these financial risks on the Group's financial performance.

#### **Foreign exchange risk**

The Group and the Company do not have significant foreign exchange risk exposures arising from sales and purchases that are denominated in currency other than the respective functional currencies of Group entities.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 29 Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### **Interest rate risk**

The Group's exposure to changes in interest rate risk arises primarily from the Group's debt obligations. The Group manages its interest rate risk on its interest income by placing the surplus funds in fixed deposits of varying maturities and interest rate terms.

An increase or decrease in interest rates by 50 basis points for variable rate borrowings is not expected to have a significant impact on the Group's profit after tax.

#### **Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the management based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored by the management.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

<b>Description of evaluation of financial assets</b>	<b>Basis for recognition and measurement of ECL</b>
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL – credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 29 Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### ***Credit risk (cont'd)***

##### *Significant increase in credit risk*

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

##### *Definition of default*

The Group considers information (developed internally or obtained from external sources) that the debtor is unlikely to pay its creditors, including the Group, in full, as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet this criteria are generally not recoverable.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 29 Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### Credit risk (cont'd)

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties.

##### *Estimation techniques and significant assumptions*

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

At the balance sheet date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised on the balance sheet and the amount of US\$7,024,000 (2024: US\$6,912,000) relating to corporate guarantees given by the Company to banks for a subsidiary's bank facilities.

The Group does not have significant credit risk exposure except that the Group's trade receivables comprise 1 debtor (2024: 1 debtor) that individually represented 11% (2024: 11%) of the trade receivables. There are no significant concentration credit risks for the Company other than amounts due from subsidiaries (Note 19) and corporate guarantees as stated above.

The credit loss exposure for cash and cash equivalents are immaterial as at 31 December 2025 and 31 December 2024.

The credit risk concentration profile of the Group's trade receivables based on the information provided to key management is as follows:

	<b>Group</b>	
	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
<u>By geographical areas</u>		
Asia	<b>19,090</b>	19,506
Others	<b>6,678</b>	7,115
	<b>25,768</b>	26,621
<u>By types of customers</u>		
Third parties	<b>25,768</b>	26,621

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 29 Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### **Credit risk (cont'd)**

*Trade receivables, contract assets and other financial assets at amortised cost*

The movements in credit loss allowance for trade receivables are disclosed in Note 17.

The Group has applied the simplified approach by using a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets.

The contract assets relate to services rendered but not billed, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss for trade receivables is a reasonable approximation of the loss for the contract assets. Trade receivables and contract assets that shared the same credit risk characteristics and days past due are grouped together in measuring the expected credit losses.

The Group estimates the expected credit loss for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions with consideration of the current macroeconomic conditions on the ability of the customers to settle the receivables.

There has been no change in the estimation techniques or significant assumptions made during the current financial year.

The Group has recognised a loss allowance of 100% against all trade receivables over 120 days past due because historical experience has indicated that these receivables are generally not recoverable. A trade receivable is written off when there is information indicating that there is no realistic prospect of recovery from the debtor.

The table below details the credit quality of the Group's and the Company's financial assets and contract assets:

<b>Group 2025</b>	<b>12-month or lifetime ECL</b>	<b>Gross carrying amount US\$'000</b>	<b>Loss allowance US\$'000</b>	<b>Net carrying amount US\$'000</b>
Trade receivables	Lifetime ECL	<b>26,739</b>	<b>(971)</b>	<b>25,768</b>
Other receivables – third parties	Lifetime ECL	<b>1,162</b>	<b>(305)</b>	<b>857</b>
Other receivables (Payment of custom duties and freight recoverable from customers and deposits)	12-month ECL	<b>4,211</b>	<b>–</b>	<b>4,211</b>
Due from associated companies	Lifetime ECL	<b>741</b>	<b>(741)</b>	<b>–</b>
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	<b>45,860</b>	<b>–</b>	<b>45,860</b>

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 29 Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### Credit risk (cont'd)

Trade receivables, contract assets and other financial assets at amortised cost (cont'd)

The table below details the credit quality of the Group's and the Company's financial assets and contract assets (cont'd):

<b>Group 2024</b>	<b>12-month or lifetime ECL</b>	<b>Gross carrying amount US\$'000</b>	<b>Loss allowance US\$'000</b>	<b>Net carrying amount US\$'000</b>
Trade receivables	Lifetime ECL	27,978	(1,357)	26,621
Other receivables – third parties	Lifetime ECL	1,028	(292)	736
Other receivables (Payment of custom duties and freight recoverable from customers and deposits)	12-month ECL	4,480	–	4,480
Due from associated companies	Lifetime ECL	699	(699)	–
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	45,430	–	45,430

<b>Company 2025</b>	<b>12-month or lifetime ECL</b>	<b>Gross carrying amount US\$'000</b>	<b>Loss allowance US\$'000</b>	<b>Net carrying amount US\$'000</b>
Other receivables – third parties	12-month ECL	115	–	115
Due from subsidiaries	Lifetime ECL	1,066	–	1,066
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	7,069	–	7,069

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 29 Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### **Credit risk (cont'd)**

*Trade receivables, contract assets and other financial assets at amortised cost (cont'd)*

The table below details the credit quality of the Group's and the Company's financial assets and contract assets (cont'd):

<b>Company 2024</b>	<b>12-month or lifetime ECL</b>	<b>Gross carrying amount US\$'000</b>	<b>Loss allowance US\$'000</b>	<b>Net carrying amount US\$'000</b>
Other receivables – third parties	12-month ECL	178	–	178
Due from subsidiaries	Lifetime ECL	499	–	499
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	7,296	–	7,296

#### *Financial guarantee*

The Company has issued financial guarantees to banks for bank facilities of its subsidiary (Note 26). These guarantees are subject to the impairment requirements of SFRS(I) 9 Financial Instruments. The Company has assessed that its subsidiary has the ability to meet the contractual cash flow obligations and does not expect significant credit losses arising from these guarantees.

#### **Liquidity risk**

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group and the Company manage the liquidity risk by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group and the Company ensure the availability of bank credit lines to address any short-term funding requirements.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 29 Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

	<b>Within 1 year US\$'000</b>	<b>Within 2 to 5 years US\$'000</b>	<b>Total US\$'000</b>
<b>Group</b>			
<b>2025</b>			
<i>Financial liabilities</i>			
Trade and other payables	<b>32,724</b>	–	<b>32,724</b>
Due to associated companies	<b>236</b>	–	<b>236</b>
Lease liabilities	<b>1,515</b>	<b>708</b>	<b>2,223</b>
2024			
<i>Financial liabilities</i>			
Trade and other payables	35,946	–	35,946
Due to associated companies	504	–	504
Lease liabilities	1,137	889	2,026
<b>Company</b>			
<b>2025</b>			
<i>Financial liabilities</i>			
Trade and other payables	<b>418</b>	–	<b>418</b>
Due to subsidiaries	<b>287</b>	–	<b>287</b>
2024			
<i>Financial liabilities</i>			
Trade and other payables	352	–	352
Due to subsidiaries	152	–	152

The table below shows the contractual expiry by maturity of the Company's contingent liabilities. The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantees could be called.

	<b>Company One year or less</b>	
	<b>2025 US\$'000</b>	2024 US\$'000
Financial guarantee contracts	<b>7,024</b>	6,912

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 30 Fair value of assets and liabilities

### a) Fair value hierarchy

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### b) Financial instruments that are carried at fair value

The following table presents the level of fair value hierarchy for each class of assets and liabilities measured at fair value on the balance sheet at the end of the reporting period:

	<b>Level 1</b> <b>US\$'000</b>	<b>Level 2</b> <b>US\$'000</b>	<b>Level 3</b> <b>US\$'000</b>	<b>Total</b> <b>US\$'000</b>
<b>Recurring fair value measurements</b>				
<b>Group</b>				
<b>2025</b>				
<b>Financial assets</b>				
Fair value through other comprehensive income				
– Unquoted shares	–	–	99	99
2024				
<b>Financial assets</b>				
Fair value through other comprehensive income				
– Unquoted shares	–	–	99	99

To evaluate the fair value of the unquoted shares equivalent to an indirect 6% equity interest in an affiliate company, the Company had appointed an external independent valuer. The independent valuer applied the income approach, and applied the dividend discounted model, based on certain assumptions on expected dividend income, dividend growth, and discount factor.

The fair value evaluation will depend on the estimated future dividend income, the dividend growth rate and discount factor that were applied to the dividend discounted model. These assumptions took into consideration past and estimated future dividend flow, and the current market condition at the end of the reporting period. The independent valuer also conducted a scenario assessment to take into account the uncertainty associated with future dividend flow and applied a weighted average probability of the dividend discounted method.

The fair value measurement is categorised as Level 3 of the fair value hierarchy.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 30 Fair value of assets and liabilities (cont'd)

### c) Assets not carried at fair value but which fair value is disclosed

	Fair value measurements at the end of the reporting period			
	Carrying amount	Level 1	Level 2	Level 3
	US\$'000	US\$'000	US\$'000	US\$'000
<b>2025</b>				
<b>Assets</b>				
Investment property	510	-	-	3,303
<b>2024</b>				
<b>Assets</b>				
Investment property	528	-	-	3,327

The basis of determining fair value of the investment property for disclosure at the end of the reporting period is disclosed in Note 12.

### d) Financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of the financial assets and financial liabilities (except for financial assets at fair value through other comprehensive income and lease liabilities) recorded in the financial statements of the Group and the Company approximate their fair values due to the relatively short-term maturity of these financial instruments.

## 31 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may issue new shares, adjust the amount of dividend payment, return capital to the shareholders and buy back issued shares. The directors of the Company consider that the capital structure of the Group and the Company comprises share capital and reserves. The Group's overall strategy remains unchanged from 2024.

## 32 Segment information

For management purpose, the Group is organised into 2 business segments based on their products and services as follows:

- i) Aviation
- 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. 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.

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 32 Segment information (cont'd)

### Business segments – Group

Reportable segments are as follows:

	Aviation		Logistics		Consolidated	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Turnover from reportable segments	<u>1</u>	<u>17</u>	<u>228,954</u>	<u>275,927</u>	<u>228,955</u>	<u>275,944</u>
Dividend income	-	-	492	476	492	476
Interest income	310	359	597	737	907	1,096
Finance costs	-	-	(100)	(88)	(100)	(88)
Depreciation of property, plant and equipment	(57)	(57)	(2,145)	(1,961)	(2,202)	(2,018)
Depreciation of investment property	(18)	(18)	-	-	(18)	(18)
Share of results of associated company	-	-	42	91	42	91
Gain/(loss) on disposals of property, plant and equipment	-	-	26	(19)	26	(19)
Derecognition of right-of-use assets	-	-	-	(1)	-	(1)
Taxation expense	-	-	(834)	(390)	(834)	(390)
Reportable segment (loss)/profit	<u>(358)</u>	<u>(334)</u>	<u>3,728</u>	<u>3,581</u>	<u>3,370</u>	<u>3,247</u>
<i>Other material non-cash items</i>						
Impairment allowance written back for trade receivables, net	-	-	(368)	(46)	(368)	(46)
(Impairment allowance written back)/impairment allowance for non-trade receivables	-	-	(1)	2	(1)	2
Impairment allowance/(impairment allowance written back) for amounts due from associated companies, net	-	-	1	(5)	1	(5)
Reversal of provision for liabilities	-	-	-	160	-	160
<b>Segment assets</b>	<b>9,305</b>	8,931	<b>78,956</b>	78,644	<b>88,261</b>	87,575
<b>Unallocated assets</b>					<b>369</b>	423
<b>Total assets</b>					<b>88,630</b>	87,998
<i>Segment assets include:</i>						
Investment in associated companies	-	-	539	457	539	457
Additions to non-current assets	-	-	4,174	2,037	4,174	2,037
<b>Segment liabilities</b>	<b>484</b>	391	<b>35,513</b>	38,784	<b>35,997</b>	39,175
<b>Unallocated liabilities</b>					<b>622</b>	479
<b>Total liabilities</b>					<b>36,619</b>	39,654

# Notes to The Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 32 Segment information (cont'd)

### Geographical information – Group

Turnover information is derived based on the country of domicile of the member entities of the Group, whereas non-current assets information is based on the geographical location of the assets.

The geographical information derived using the above basis is as follows:

	Turnover for reportable segments	
	2025	2024
	US\$'000	US\$'000
The People's Republic of China (including Hong Kong S.A.R)	<b>120,632</b>	151,683
Australia	<b>49,505</b>	70,885
Singapore	<b>20,955</b>	21,069
United States of America	<b>18,572</b>	17,432
Other countries	<b>19,291</b>	14,875
	<b>228,955</b>	275,944

	Non-current assets for reportable segments	
	2025	2024
	US\$'000	US\$'000
Singapore	<b>4,684</b>	2,815
United States of America	<b>2,053</b>	1,954
Other countries	<b>1,518</b>	1,556
	<b>8,255</b>	6,325

Non-current assets information presented above are non-current assets as presented on the consolidated balance sheet excluding fair value through other comprehensive income and deferred tax assets.

### Information about major customer

The Group did not have any single customer contributing 10% or more to its turnover for the financial year ended 31 December 2025 and 31 December 2024.

# Notes to **The Financial Statements**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## **33 Subsequent events**

A dormant subsidiary, A-Sonic Express Logistics (India) Private Limited held by A-Sonic Logistics Pte Ltd was under voluntary liquidation and the liquidation was completed on 27 February 2026.

## **34 Authorisation of financial statements**

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors dated 8 April 2026.

# Additional Information on Directors Seeking Re-election

The following additional information on Ms Janet LC Tan and Mr Leonard Ong Chee Hein, each of whom is seeking re-election as a Director at the Annual General Meeting of the Company on 30 April 2026, is provided pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

<b>Name of Director</b>	<b>Janet LC Tan</b>	<b>Leonard Ong Chee Hein</b>
Date of first appointment as Director	3 March 2003	2 October 2023
Date of last appointment as a Director	26 April 2023	26 April 2024
Age	65	61
Country of Residence	Singapore	Singapore
The Board's comments on the re-election	Ms Janet LC Tan is the promoter founder and Chief Executive Officer of the Company. Her responsibilities include setting the overall long-term business direction, developing business strategies, and implementing growth strategies for the A-Sonic Aerospace Limited and its subsidiaries ("A-Sonic Group").	Mr Leonard Ong Chee Hein will be able to contribute especially in respect of tax and compliance, given his vast experience as a tax specialist for the past 32 years.
Whether appointment is executive, and if so, the area of responsibility	Setting the overall long-term business direction, developing business strategies, and implementing growth strategies for the A-Sonic Group.	Non-executive Independent
Job Title	Chairman and Chief Executive Officer  Member of Nominating Committee	Non-executive Independent Director  Chairman of Audit & Risk Management Committee  Member of Remuneration Committee
Professional qualifications	Full Technological Certificate for Electrical Engineering Technician from City and Guilds of London Institute	Accredited Tax Advisor (Income Tax & GST)  Member of Singapore Chartered Tax Professionals  Bachelor of Engineering (Hons), Queen Mary College, London University  Masters of Science, Imperial College of Science, Technology and Medicine, UK

## Additional Information on **Directors Seeking Re-election**

<b>Name of Director</b>	<b>Janet LC Tan</b>	<b>Leonard Ong Chee Hein</b>
Working experience and occupation(s) during the past 10 years	Promoter founder and Chief Executive Officer of A-Sonic Group since 2003 to present.	Extensive experience corporate tax work, with the last 20 years as a Tax Partner, heavily involved with cross border tax planning, mergers and acquisitions and Singapore REIT listing work throughout his career.
Shareholding interest in the listed issuer and its subsidiaries	Direct interest of 66,163,000 A-Sonic shares	NIL
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Sibling of Tan Lay Yong Jenny, who is a Director of the Company.	NIL
Conflict of interest (including any competing business)	NIL	NIL
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships  * "Principal Commitments" has the same meaning as defined in the Code.	Chairman and Chief Executive Officer of A-Sonic Group	NIL
Disclose the following matters concerning the director: (a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

## Additional Information on **Directors Seeking Re-election**

Name of Director	Janet LC Tan	Leonard Ong Chee Hein
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

## Additional Information on **Directors Seeking Re-election**

Name of Director	Janet LC Tan	Leonard Ong Chee Hein
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

## Additional Information on **Directors Seeking Re-election**

Name of Director	Janet LC Tan	Leonard Ong Chee Hein
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p>	No	No
<p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p>	No	No
<p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p>	No	No
<p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No	No
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	No	No

# Additional Information on **Directors Seeking Re-election**

The following additional information on Mr. Venkata Subramanian s/o Sreenivasan, whom is seeking re-election as a Director at the Annual General Meeting of the Company on 30 April 2025, is provided pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

<b>Name of Director</b>	<b>Venkata Subramanian s/o Sreenivasan</b>
Date of first appointment as Director	1 June 2025
Date of last appointment as a Director	NIL
Age	68
Country of Residence	Singapore
The Board's comments on the re-election	Mr Venkata Subramanian s/o Sreenivasan is a veteran financial journalist and an expert in corporate communications, financial oversight, and strategic planning, and has served as an independent director on publicly listed companies in Singapore and the United States.
Whether appointment is executive, and if so, the area of responsibility	Non-executive Independent
Job Title	The lead of Independent Director Member of Audit & Risk Management Committee Member and Chairman of Remuneration Committee
Professional qualifications	Degree in Economics & Political Science Master Degree in Economics Graduate Diploma in Financial Management
Working experience and occupation(s) during the past 10 years	Independent Non-Executive Director of Medinex Limited Independent Non-Executive Director of Ryde Group Ltd Senior Columnist and Associate Editor of The Straits Times Executive Editor of SPH Radio Associate Editor of Straits Times of Singapore Press Holdings
Shareholding interest in the listed issuer and its subsidiaries	NIL
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	NIL
Conflict of interest (including any competing business)	NIL
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes

# Additional Information on **Directors Seeking Re-election**

Name of Director	Venkata Subramanian s/o Sreenivasan
<p>Other Principal Commitments* Including Directorships</p> <p>* "Principal Commitments" has the same meaning as defined in the Code.</p>	<p>Directorship:</p> <p>Medinex Limited</p> <p>Ryde Group Limited</p>
<p>Disclose the following matters concerning the director:</p> <p>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p>	<p>No</p>
<p>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p>	<p>No</p>
<p>(c) Whether there is any unsatisfied judgment against him?</p>	<p>No</p>
<p>(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</p>	<p>No</p>
<p>(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</p>	<p>No</p>
<p>(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</p>	<p>No</p>

## Additional Information on **Directors Seeking Re-election**

Name of Director	Venkata Subramanian s/o Sreenivasan
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-  (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

# Analysis of Shareholdings

AS AT 13 MARCH 2026

## SHARE CAPITAL

Issued and Fully Paid-Up Capital	:	S\$73,463,830.17
Class of shares	:	Ordinary shares
Voting rights	:	On poll – 1 vote for each ordinary share
Number of Subsidiary Holdings <sup>1</sup>	:	0

## DISTRIBUTION OF SHAREHOLDINGS AS AT 13 MARCH 2025

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Share Capital
1 – 99	966	20.68	47,430	0.04
100 – 1,000	1,768	37.85	729,428	0.72
1,001 – 10,000	1,556	33.31	5,116,584	5.03
10,001 – 1,000,000	376	8.05	18,080,147	17.78
1,000,001 and above	5	0.11	77,733,732	76.43
<b>TOTAL</b>	<b>4,671</b>	<b>100.00</b>	<b>101,707,321</b>	<b>100.00</b>

### Note:

1 “Subsidiary Holdings” is defined in the Listing Manual of the Singapore Exchange Securities Trading Limited to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967 of Singapore.

## PUBLIC FLOAT

The Company has complied with Rule 723 of the Listing Manual issued by SGX-ST. As at 13 March 2026, approximately 33.42% of the Company’s ordinary shares listed on the SGX-ST were held in the hands of the public.

# Analysis of Shareholdings

AS AT 13 MARCH 2026

## TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholder	No. of Shares	% of Issued Share Capital
1	JANET LC TAN	66,163,000	65.05
2	DBS NOMINEES PTE LTD	5,519,578	5.43
3	CITIBANK NOMINEES SINGAPORE PTE LTD	3,435,216	3.38
4	IRENE TAY GEK LIM	1,557,074	1.53
5	ABN AMRO CLEARING BANK N.V.	1,058,864	1.04
6	RAFFLES NOMINEES (PTE) LIMITED	775,112	0.76
7	MAYBANK SECURITIES PTE. LTD.	732,694	0.72
8	PHILLIP SECURITIES PTE LTD	732,100	0.72
9	OCBC SECURITIES PRIVATE LTD	437,251	0.43
10	ENG KOON HOCK	428,500	0.42
11	DBS VICKERS SECURITIES (S) PTE LTD	422,863	0.42
12	KOH PECK HOON	388,754	0.38
13	UNITED OVERSEAS BANK NOMINEES PTE LTD	388,492	0.38
14	KISMIS TRUST PTE LTD	386,169	0.38
15	TEO CHOR KOK	315,809	0.31
16	IFAST FINANCIAL PTE LTD	312,866	0.31
17	OCBC NOMINEES SINGAPORE PTE LTD	312,445	0.31
18	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	220,234	0.22
19	LOW CHEN PENG	219,800	0.22
20	RAJENDRAM SO C MAHALINGAM	208,500	0.19
<b>TOTAL</b>		<b>84,015,321</b>	<b>82.60</b>

## SUBSTANTIAL SHAREHOLDER

Name of shareholder	Direct interest		Deemed interest		Total	
	No. of shares	%	No. of shares	%	No. of shares	%
JANET LC TAN	66,163,000	65.05	-	-	66,163,000	65.05

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held at Tower Club, 9 Raffles Place, 62<sup>nd</sup> Floor, Republic Plaza 1, Singapore 048619 on Thursday, 30 April 2026 at 1.00 p.m. to transact the following business:-

## Routine Business

- 1 To receive and adopt the financial statements of the Company for the year ended 31 December 2025 together with the directors' statement and auditors' report thereon.  
(Resolution 1)
- 2 To declare a final one-tier tax exempt dividend of 0.50 Singapore cent per share for the financial year ended 31 December 2025.  
(Resolution 2)
- 3 To approve directors' fees of S\$159,583.00 for the financial year ended 31 December 2025 (2024: S\$180,000.00).  
(Resolution 3)
- 4(a) To re-elect Ms. Janet LC Tan, a director who will retire by rotation pursuant to regulation 91 of the Constitution of the Company and who, being eligible, will offer herself for re-election.  
*[See Explanatory Note (a)]*  
(Resolution 4(a))
- 4(b) To re-elect Mr. Leonard Ong Chee Hein, a director who will retire by rotation pursuant to regulation 91 of the Constitution of the Company and who, being eligible, will offer himself for re-election.  
*[See Explanatory Notes (a) and (b)]*  
(Resolution 4(b))
- 4(c) To re-elect Mr. Venkata Subramanian s/o Sreenivasan, a director who will retire by rotation pursuant to regulation 97 of the Constitution of the Company and who, being eligible, will offer himself for re-election.  
*[See Explanatory Notes (a) and (c)]*  
(Resolution 4(c))
- 5 To re-appoint Baker Tilly TFW LLP as auditors of the Company and to authorise the directors to fix their remuneration.  
(Resolution 5)

## Special Business

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions, with or without any modifications:-

- 6 Authority to allot and issue shares
  - (a) That pursuant to Section 161 of the Companies Act 1967 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

# Notice of Annual General Meeting

(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.

*[See Explanatory Note (d)]*

(Resolution 6)

## 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

# Notice of Annual General Meeting

- (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.

# Notice of Annual General Meeting

- (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.

*[See Explanatory Note (e)]*

(Resolution 7)

- 8 To transact any other business which may properly be transacted at an annual general meeting.

BY ORDER OF THE BOARD

HEW SHIAU POOI/CHOW SI YING/NOR HAFIZA ALWI  
COMPANY SECRETARIES

Singapore,  
15 April 2026

## **Explanatory Notes:-**

- (a) Detailed information on the directors who are proposed to be re-elected can be found under the sections entitled "Board of Directors", "Corporate Governance Statement" and "Additional Information on Directors Seeking Re-election" of the Company's Annual Report 2025.
- (b) Mr. Leonard Ong Chee Hein, if re-elected as a director, will remain as the Chairman of the Audit & Risk Management Committee, a member of the Nominating Committee and Remuneration Committee, and will be considered as an Independent Director.
- (c) Mr. Venkata Subramanian s/o Sreenivasan, if re-elected as a director, will remain as the Chairman of the Remuneration Committee, a member of Audit & Risk Management Committee, and will be considered as an Independent Director.
- (d) The ordinary resolution set out in item 6 above, if passed, will empower the directors from the date of the above meeting until the date of the next annual general meeting, to issue shares and convertible securities in the Company. The number of shares and convertible securities which the directors may issue under this resolution would not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this resolution is passed. For issues of shares and convertible securities other than on a pro-rata basis to all shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this resolution is passed.
- (e) The ordinary resolution in item 7 above, if passed, will renew the Share Buyback Mandate authorising the directors of the Company, from time to time, to buy back shares of the Company by way of market purchase(s) and/or off-market purchase(s) subject to and in accordance with the prescribed rules and regulations governed by the Companies Act 1967, the Listing Manual and such other laws and regulations as may for the time being applicable. Please refer to Letter to Shareholders dated 15 April 2026 for details.

## **Notes:-**

### **A. Physical Meeting**

1. The Annual General Meeting ("AGM") will be held at Tower Club, 9 Raffles Place, 62<sup>nd</sup> Floor, Republic Plaza 1, Singapore 048619. The Notice of AGM is available on SGXNET and the Company's website at the URL <https://www.asonic-aerospace.com/annual-report/>.
2. The Annual Report 2025 and the Letter to Shareholders dated 15 April 2026 (in relation to the proposed renewal of the share buyback mandate) may be accessed at SGXNET and the Company's website at the URL <https://www.asonic-aerospace.com/annual-report/>.

### **B. Submission of Proxy Form**

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

The proxy form is available on SGXNET and the Company's website at the URL <https://www.asonic-aerospace.com/annual-report/>.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

# Notice of Annual General Meeting

2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be (i) if submitted by post, deposited at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77, Singapore 068896 or (ii) if submitted electronically, email to [main@zicoholdings.com](mailto:main@zicoholdings.com) by 1.00 p.m. 27 April 2026, not less than 72 hours before the time appointed for holding the AGM, and in default the instrument of proxy shall be treated as invalid.
4. CPF and SRS investors:
  - (a) may attend the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 21 April 2026, being seven (7) working days prior to the date of AGM.

## C. Submission of Questions

1. The Board strongly encourages shareholders to submit questions in advance of the AGM to ensure the directors can address as many questions as possible. Pre-submitted questions can be emailed to [corporate@asonic-aerospace.com](mailto:corporate@asonic-aerospace.com) or by post to the Company at A-Sonic Aerospace Limited, 10 Anson Road #24-07, International Plaza, Singapore 079903. All questions must reach us by **1.00 p.m. on 22 April 2026**.
2. When sending in your questions via email, please also provide us with the following details:
  - your full name;
  - your NRIC/Passport number;
  - your email address; and
  - the manner in which you hold shares in A-Sonic (e.g., via CDP, CPF or SRS).
3. The Company will endeavor to address all substantial and relevant questions received from shareholders by 22 April 2026, at least 48 hours prior to the closing date and time for submission of instruments appointing proxy(ies). A summary of the responses to those questions will be posted on the Company's website and on SGX website.

## RECORD DATE AND PAYMENT DATE FOR DIVIDEND

NOTICE IS HEREBY GIVEN that the Transfer Book and Register of Members of the Company will be closed on 15 May 2026 for the purpose of determining members' entitlements to the final one-tier tax exempt dividend to be approved by members at the Company's annual general meeting to be held on 30 April 2026.

Duly completed transfers received by the Company's Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 15 May 2026 will be registered before entitlements to the dividend are determined. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 15 May 2026 will be entitled to the dividend.

The dividend, if approved at the Company's annual general meeting, will be paid on or about 28 May 2026.

## PERSONAL DATA PRIVACY:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting ("AGM") and/or any adjournment thereof, or submitting any question prior to the AGM in accordance with the Notice of AGM dated 15 April 2026, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes: (i) processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof); (ii) addressing substantial and relevant questions from the members received before the AGM and if necessary, following up with the relevant members in relation to such questions; (iii) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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# A-SONIC AEROSPACE LIMITED

(Incorporated In The Republic Of Singapore)  
Company Registration No. 200301838G

## PROXY FORM

This Proxy Form has been made available on the Company's website at the URL <https://www.asonic-aerospace.com/annual-report/> and on the SGXNET.

### IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act 1967, may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operators if they have queries regarding their appointment as proxies. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks/SRS Operators to submit their votes by 5.00 p.m. on 21 April 2026.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the notice of Annual General Meeting dated 15 April 2026.

I/We \_\_\_\_\_ NRIC/Passport/Co. Reg. No. \_\_\_\_\_

of \_\_\_\_\_

being a member/members of A-Sonic Aerospace Limited hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her/them, the Chairman of the Meeting, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting ("AGM") of the Company to be held at Tower Club, 9 Raffles Place, 62nd Floor, Republic Plaza 1, Singapore 048619 on Thursday, 30 April 2026 at 1.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from the voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM and at any adjournment thereof.

No.	Resolutions	For	Against	Abstain
<b>Ordinary Business</b>				
1	To receive and adopt the financial statements of the Company for the year ended 31 December 2025 together with the directors' statement and auditors' report thereon			
2	To declare a final one-tier tax exempt dividend			
3	To approve the directors' fees for the financial year ended 31 December 2025			
4(a)	To re-elect Ms. Janet LC Tan as director			
4(b)	To re-elect Mr. Leonard Ong Chee Hein as director			
4(c)	To re-elect Mr. Venkata Subramanian s/o Sreenivasan as director			
5	To re-appoint Baker Tilly TFW LLP as auditors and to authorise the directors to fix their remuneration			
<b>Special Business</b>				
6	To authorise the directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967			
7	To approve the proposed renewal of the Share Buyback Mandate			

Note: Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution or to abstain from voting on the relevant resolution, please tick (✓) in the relevant box provided. Alternatively, if you wish to exercise some of your votes "For" or some of your votes "Against" the relevant resolution, and/or to abstain from voting on the relevant resolution, please indicate the number of shares in the boxes provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Total Number of	Shares held
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal of Corporate Member(s)

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

## NOTES TO PROXY FORM

- 1 If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If the number of shares is not inserted, this form of proxy will be deemed to relate to all the shares held by the member.
- 2 (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.  
  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.  
  
(c) CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 21 April 2026, being seven (7) working days prior to the date of the AGM.

This proxy form is available on SGXNET and the Company's website at the URL <https://www.asonic-aerospace.com/annual-report/>.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

- 3 A proxy need not be a member of the Company.
- 4 The instrument appointing a proxy or proxies must be (i) if submitted by post, deposited at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77, Singapore 068896 or (ii) if submitted electronically, email to [main@zicoholdings.com](mailto:main@zicoholdings.com) by 1.00 p.m. 27 April 2026, not less than 72 hours before the time appointed for holding the AGM, and in default the instrument of proxy shall be treated as invalid.
- 5 Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the AGM.
- 6 The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer of the corporation.
- 7 Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- 8 A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.
- 9 The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.





**A-SONIC AEROSPACE LIMITED**

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