CIRCULAR DATED 15 SEPTEMBER 2026

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This Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form have been made available on the SGXNET and the Company's website at https://www.asonic-aerospace.com/investor-relations/. A printed copy of this Circular will NOT be dispatched to Shareholders of the Company.

If you have sold or transferred all your Shares in the capital of the Company represented by physical share certificate(s), you should immediately inform the purchaser or transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward notification to the purchaser or transferee.

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A-Sonic aerospace

A-SONIC AEROSPACE LIMITED
(Company Registration Number 200301838G)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

A PROPOSED JOINT VENTURE AS A MAJOR TRANSACTION

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	27 September 2026 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	30 September 2026 at 3.00 p.m.
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held at Tower Club, 9 Raffles Place, 62nd Floor, Republic Plaza 1, Singapore 048619.

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CONTENTS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

"ASEAN"	:	The Association of Southeast Asian Nations
"Associate"	:	(a) in relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
"A-Sonic Group"	:	The Company and its subsidiaries as at the date of this Circular
"A-Sonic Logistics"	:	Refers to A-Sonic Logistics Pte Ltd, a wholly-owned subsidiary of the Company.
"Board"	:	The board of directors of the Company for the time being
"Mainboard Rules"	:	The Listing Manual Chapter 10: Rules of Mainboard of the SGX-ST, as amended, modified or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"CEO"	:	Chief Executive Officer
"Chairman"	:	Chairman of a board of directors
"Circular"	:	This Circular to Shareholders dated 15 September 2026
"COO"	:	Chief Operating Officer
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Company"	:	A-Sonic Aerospace Limited

DEFINITIONS

"Completion" and "Completion Date"	:	The completion of the Proposed Transaction on 1 October 2026 or such other date as the parties to the JVA may mutually agree in writing
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
"Controlling Shareholder"	:	A person (including a corporation) who: (a) holds, directly or indirectly, 15% or more of the total issued voting Shares of the Company; or (b) in fact exercises Control over the Company
"3DC Investment"	:	3DC Investment Pte Ltd
"3 Holding Companies"	:	Refers to: (a) 3DC Investment Pte Ltd; (b) JGL Worldwide (SG) Pte Ltd; and (c) JGL Investment Pte Ltd
"Directors"	:	The directors of the Company as at the date of this Circular
"EGM"	:	Extraordinary General Meeting
"FY"	:	Financial year ended or ending 31 December (as the case may be)
"JGL Group"	:	Refers to JVC, each of the 3 Holding Companies, their subsidiaries, and associated companies, which are engaged in logistics-related activities.
"JGL Investment"	:	JGL Investment Pte Ltd
"JGL Worldwide"	:	JGL Worldwide (SG) Pte Ltd
"Joint Venture"	:	Has the meaning ascribed thereto under Section 1.2 of this Circular
"JVA"	:	Joint venture partnership agreement dated 3 August 2026
"JVC"	:	3DC Solutions Pte Ltd
"JVC Shareholders"	:	The shareholders of JVC are: (a) Mr Desmond Gay Kah Meng; (b) Mr Lim Hak Leng; and (c) Mr Hia Chun Yong

"Latest Practicable Date"	:	10 September 2026, being the latest practicable date prior to the issuance of this Circular dated 15 September 2026
"NA"	:	Net assets
"NTA"	:	Net tangible assets
"Proposed Transaction"	:	The proposed transactions described below to establish the strategic Joint Venture: (i) <u>New Share Issue</u> JVC Shareholders shall procure JVC to issue 1,549,587 new ordinary shares to A-Sonic Logistics. This represents approximately 23.66% of the enlarged issued and fully paid-up capital of JVC for an aggregate cash consideration of S$6,000,000. After the New Share Issue on Completion Date, the enlarged and fully paid-up capital of JVC would be 6,549,588; and (ii) <u>Vendor Shares</u> JVC Shareholders shall divest an aggregate of 2,380,166 existing ordinary shares to A-Sonic Logistics for a cash consideration of S$9,216,000. The breakdown of the sale of Vendor Shares by each of the JVC Shareholders is as follows: (a) Desmond: 666,446 existing ordinary shares (S$2,580,478.14); (b) Daniel: 1,047,274 existing ordinary shares (S$4,055,043.72); and (c) David: 666,446 existing ordinary shares (S$2,580,478.14). The aggregate 2,380,166 Vendor Shares represents approximately 36.34% of the enlarged issued and fully paid-up capital of JVC for a total amount of S$9,216,000.
"Restructuring"	:	Has the meaning ascribed thereto under Section 3.4 of this Circular
"Securities Account"	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"SGX Listing Rules"	:	The Listing Manual of the SGX-ST

"SGXNET"	:	The online platform of the SGX-ST for electronic filing and dissemination of documents
"Share(s)"	:	Ordinary share(s) in the share capital of the Company
"Shareholders"	:	The registered holders of the Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
"Substantial Shareholder"	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued voting Shares of the Company
"Total Cash Consideration"	:	The aggregate sum of S$15.216 million, being the purchase consideration for the Proposed Transaction
"Vendor Shares"	:	Has the meaning ascribed thereto under Section 3.1(ii) of this Circular

Currencies, Units and Others

"S$"	:	Singapore dollar
"US$" and "US Cent"	:	United States dollar and cent respectively
"%" or "per cent"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them, respectively, in Section 81SF of the SFA. The term "**subsidiary**" shall have the same meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa.* Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Mainboard Rules or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA, the Mainboard Rules or any statutory modification thereof, as the case may be.

Any reference to a time of day and to dates in this Circular is made by reference to Singapore time and dates, unless otherwise stated.

Where any word or expression is defined in this Circular, such definition shall extend to the grammatical variations and cognate expressions of such word or expression.

Any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

A-SONIC AEROSPACE LIMITED

(Company Registration Number 200301838G)
(Incorporated in the Republic of Singapore)

Directors:

Janet LC Tan (Chief Executive Officer)
Tan Lay Yong Jenny (Executive Director)
Irene Tay Gek Lim (Executive Director)
Venkata Subramanian s/o Sreenivasan (Independent Non-Executive Director)
Leonard Ong Chee Hein (Independent Non-Executive Director)
Lim Soon Hock (Independent Non-Executive Director)

Registered Office:

10 Anson Road,
#24-07 International Plaza,
Singapore 079903

15 September 2026

To: The Shareholders of A-Sonic Aerospace Limited

Dear Sir/Madam

THE PROPOSED JOINT VENTURE PARTNERSHIP AS A MAJOR TRANSACTION

1. INTRODUCTION

1.1 The Board of A-Sonic Aerospace Limited (the "**Company**") refers to the announcement of the Company on 3 August 2026 regarding A-Sonic Logistics Pte Ltd ("**A-Sonic Logistics**"), one of the Company's wholly-owned subsidiaries, having entered into a binding joint venture partnership agreement dated 3 August 2026 ("**JVA**") with:

(i) 3DC Solutions Pte Ltd (the "**JVC**"); and

(ii) its three (3) individual shareholders, namely, Mr Desmond Gay Kah Meng ("**Desmond**"), Mr Lim Hak Leng ("**Daniel**"), and Mr Hia Chun Yong ("**David**") (the three (3) individuals collectively referred to as "**JVC Shareholders**"),

in respect of the Proposed Transaction.

1.2 The JVA creates long-term alignment of interests and establishes a collaborative strategic platform to accelerate future growth (the "**Joint Venture**").

1.3 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Transaction to be tabled at the forthcoming EGM.

2. BACKGROUND INFORMATION

The information on the JGL Group and the JVC Shareholders set out in this Section 2 and the annexes are based solely on information provided by the JGL Group and the JVC Shareholders. In respect of such information, the Company and its Directors have not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.

2.1 JVC has 100% equity interests in the following 3 Holding Companies:

(i) 3DC Investment Pte Ltd ("**3DC Investment**") is an investment holding company incorporated in Singapore;

(ii) JGL Worldwide (SG) Pte Ltd ("**JGL Worldwide**") is a logistics company and an investment holding company incorporated in Singapore; and

(iii) JGL Investment Pte Ltd ("**JGL Investment**") is an investment holding company incorporated in Singapore.

2.2 JVC, each of the 3 Holding Companies, its subsidiaries, and associated companies (collectively referred to as the "**JGL Group**") are engaged in logistics-related activities. The organizational structure of the JGL Group (after the Restructuring) as well as the respective shareholding interests of Desmond, Daniel, and David are shown at **Annex 1**.

2.3 The JGL Group provides multi-modal freight forwarding across ocean, air and land. It is complemented by pulp and paper trading activities and a depot (under development) for ISO tank cleaning, repair and maintenance ("**Isotank Depot**") in South Vietnam.

2.4 The JGL Group serves a diversified and sticky customer base across multiple industries. Its long-standing business relationships with carriers enable preferential access to cargo space and enhanced margins.

2.5 The range of logistics services covering freight forwarding, procurement/trading, and depot services is summarized at **Annex 2**.

2.6 The JGL Group is a Singapore-headquartered integrated logistics platform with over 30 years of operating history and an established presence across six (6) countries. The ASEAN network with local execution capabilities of the JGL Group is exhibited at **Annex 3**.

2.7 The experienced management team with logistics expertise is shown at **Annex 4**. They are, namely, Desmond (Chairman of JVC), Daniel (CEO of JVC), and David (COO of JVC). Their expertise is elaborated below:

(a) Desmond was formerly the CEO of Keppel Logistics, DTW Logistics Group (a former joint venture partner of FedEx China), and Senior Vice President of DHL Exel Supply Chain. He has over 30 years of experience across freight forwarding, logistics, and supply chain management;

(b) Daniel was a co-founder of JGL Worldwide, and has been instrumental in transforming the organization into a logistics provider with network offices in ASEAN. He has over 35 years of sales, marketing and management experience in freight forwarding, logistics, and supply chain management; and

(c) David currently serves as the Chairman of the Vietnam branch of World International Freight Forwarder Alliance ("WIFFA"), and previously held senior management roles at Global Container Freight. He has over 35 years of experience across freight forwarding, logistics, and supply chain management.

2.8 The financials of the proforma JGL Group post-Restructuring for the last three (3) financial years ended 31 December 2023, 2024, and 2025, are shown at **Annex 5**.

2.9 Based on A-Sonic Logistics' 60% equity interest in the JGL Group post-Restructuring, the net profit attributable for the financial year ended 31 December 2025 and the net tangible asset value of the JGL Group post-Restructuring as at 31 December 2025 were S$1.427 million (equivalent to US$1.094 million) and S$7.040 million (equivalent to US$5.481 million), respectively.

2.10 None of JVC or the JVC Shareholders are “interested persons” as defined under the SGX Listing Rules and none of JVC, the JVC Shareholders, the directors and substantial shareholders of JVC have any connections, business relationships or arrangements with the Company, its Directors, CEO, Substantial Shareholders, or its associates, except as disclosed in Section 2.11 below.

2.11 For the financial year ended 31 December 2025, there were freight transactions between A-Sonic Logistics (Malaysia) Sdn Bhd and JGL Freight (Malaysia) Sdn Bhd which amounted to Ringgit Malaysia 3.5 million (equivalent to approximately US$0.822 million). Save as disclosed, there is no other transaction between the A-Sonic Group and the JGL Group.

3. SALIENT TERMS AND CONDITIONS OF THE PROPOSED TRANSACTION

3.1 To establish the strategic Joint Venture:

(i) New Share Issue

JVC Shareholders shall procure JVC to issue 1,549,587 new ordinary shares to A-Sonic Logistics. This represents approximately 23.66% of the enlarged issued and fully paid-up capital of JVC for an aggregate cash consideration of S$6,000,000 (“**New Share Issue**”). After the New Share Issue on the Completion Date, the enlarged and fully paid-up capital of JVC would be 6,549,588; and

(ii) Vendor Shares

The JVC Shareholders shall divest an aggregate of 2,380,166 existing ordinary shares to A-Sonic Logistics for a cash consideration of S$9,216,000 (“**Vendor Shares**”). The breakdown of the sale of Vendor Shares by each of the JVC Shareholders is as follows:

(a) Desmond : 666,446 existing ordinary shares (S$2,580,478.14);

(b) Daniel : 1,047,274 existing ordinary shares (S$4,055,043.72); and

(c) David : 666,446 existing ordinary shares (S$2,580,478.14).

The aggregate 2,380,166 Vendor Shares represents approximately 36.34% of the enlarged issued and fully paid-up capital of JVC for a total amount of S$9,216,000.

After the 1,549,587 New Share Issue elaborated at Section 3.1 (i), and the divestment of Vendor Shares by Desmond, Daniel, and David aggregating 2,380,166 existing ordinary shares as elaborated at Section 3.1 (ii), A-Sonic Logistics will own an aggregate of 3,929,753 ordinary shares in JVC. This represents 60% equity interest in the enlarged issued share capital of JVC of 6,549,588 ordinary shares upon Completion.

The JGL Group structure after Completion of the Proposed Transaction is shown at **Annex 6**.

3.2 Prior to Completion, each of the JVC Shareholders has undertaken, among others:

(i) to procure and ensure that the JGL Group shall, among others, carry on business in the ordinary and normal course of business consistent with past practices and in compliance with applicable laws; and

(ii) not to cause any material erosion of the value of the JGL Group other than outflows in the ordinary course of business or which have been mutually agreed under the JVA including but not limited to the Restructuring.

3.3 Completion of the JVA is subject to the following conditions precedent, among others:

(i) approval of the Board and the Shareholders at an Extraordinary General Meeting ("**EGM**") for the purposes of considering, and if thought fit, approving the Proposed Transaction;

(ii) all representations and warranties provided remaining true and accurate and not misleading;

(iii) the bank consents specified in the JVA having been obtained;

(iv) the aggregate outstanding borrowings and indebtedness of the JGL Group as at the Completion Date not exceeding the thresholds specified in the JVA; and

(v) the net tangible assets of the JGL Group as at the Completion Date not being less than the threshold specified in the JVA.

3.4 Prior to Completion, the JGL Group will carry out a restructuring exercise (the "**Restructuring**") for the purpose of the Proposed Transaction, under which certain existing subsidiaries will be disposed of to the JVC Shareholders at nominal consideration so that such entities will not form part of the JGL Group at Completion, as such entities are either inactive or entirely unrelated to the cargo and/or logistics business.

4. TOTAL CASH CONSIDERATION

4.1 In consideration for the Proposed Transaction elaborated at Section 3.1 above, A-Sonic Logistics shall pay an aggregate cash consideration of S$15.216 million ("**Total Cash Consideration**"), for an equity interest of 60% in the enlarged issued share capital of JVC, immediately upon Completion. The expected Completion Date of this Proposed Transaction is on 1 October 2026.

4.2 The Total Cash Consideration was arrived at after arm's-length negotiations between A-Sonic Logistics and the JVC Shareholders on a willing-buyer willing-seller basis, after taking into account, *inter alia*:

(i) the strategic rationale and potential benefits arising from the Proposed Transaction as elaborated at Section 5 at pages 12 to 16 of this Circular;

(ii) the growth potential, business prospects, competitive positioning of the enlarged A-Sonic Group, and the synergistic operational benefits on a combined basis;

(iii) the potential synergies, operational efficiency, and cost savings that A-Sonic Logistics and the JGL Group are likely to harness together from the Proposed Transaction; and

(iv) the valuation of the JGL Group which was assessed internally by the management of A-Sonic Logistics, applying valuation approaches which include:

(a) price-earnings ("**P/E**" ratio) and earnings before interest, tax, depreciation and amortization ("**EBITDA**") in relation to the multi-modal logistics and related businesses; and

(b) discounted cash flow ("**DCF**") analysis, particularly relating to the Isotank Depot business which is currently still under development and yet to commence operations. The business of the Isotank Depot is on a plot of leasehold land located in the vicinity of Ho Chi Minh. The requisite approvals for land, construction, and environment have been obtained. Currently, the equipment is being commissioned before commencement. The business of the Isotank Depot is expected to commence operations in the fourth (4th) quarter of 2026.

The Company is of the view that the appointment of an independent valuer was not necessary, and that the aforesaid internal assessment carried out by management was appropriate, having regard to the following considerations, among others:

(I) the Proposed Transaction did not arise from a bilateral or exclusive negotiation initiated by A-Sonic Logistics or the JVC Shareholders but from a competitive acquisition process in which interested parties were afforded the opportunity to evaluate and submit proposals for the acquisition of an interest in the JGL Group. In such circumstances, the transaction valuation is ultimately influenced by market dynamics, competitive bidding considerations, the strategic value of the target, anticipated synergies and the commercial terms offered by competing bidders, among others;

(II) the A-Sonic Group has been engaged in business, including the logistics and supply chain management industry for approximately 30 years and possesses extensive in-house knowledge and experience of the multi-modal logistics business, and is therefore well-placed to assess the value, business prospects of and potential synergies with the JGL Group, which is engaged in complementary logistics-related activities;

(III) the aforesaid internal assessment was carried out by reference to established and commonly-adopted valuation methodologies as described above, having regard to the financial information of the JGL Group; and

(IV) the appointment of an independent valuer would have resulted in additional cost and time, which the Company does not consider to be commensurate with the benefit to Shareholders in the circumstances.

5. RATIONALE FOR THE PROPOSED TRANSACTION

5.1 The Proposed Transaction supports A-Sonic Logistics' long-term growth strategy, and is expected to strengthen its position in the logistics sector in Singapore and ASEAN through the following:

(i) Earnings Accretive – EPS Increased 35.9%

The Proposed Transaction is expected to be earnings accretive to the A-Sonic Group as indicated at Section 8.2 at page 21. The earnings growth of 35.9% is largely expected from:

(a) Revenue growth of 27.8%;

(b) Higher gross margin; and

(c) Cost savings.

The Earnings Per Share ("**EPS**") of the A-Sonic Group would have increased from Singapore cents 3.76 to Singapore cents 5.11.

The earnings growth is expected to be generated from a 27.8% increase in turnover from US$228.955 million to US$292.686 million as indicated at Section 8.2 at page 21.

The following integration will take place following the Completion of the Proposed Transaction:

(a) consolidating overlapping operations;

(b) combining logistics facilities and warehouses;

(c) reducing duplicate back-office functions (human resources, finance, administration, etc.); and

(d) increasing purchasing power and operational efficiency owing to larger scale

The cost savings arising from the aforesaid integration are also expected to increase earnings and profit margins.

(ii) Strengthen Platform to Scale Up for Future Growth

(a) The Proposed Transaction is expected to scale up 27.8% of turnover to US$292.686 million, as indicated at Section 8.2 at page 21;

(b) The A-Sonic Group's market presence and market reach (in terms of sales/turnover) in ASEAN would have increased by more than 3 times (310.4%) to US$94.017 million from US$30.286 million. With ASEAN being one of the fastest growing economies, and a population size of close to 700 million, the window of opportunity is wide open for future growth; and

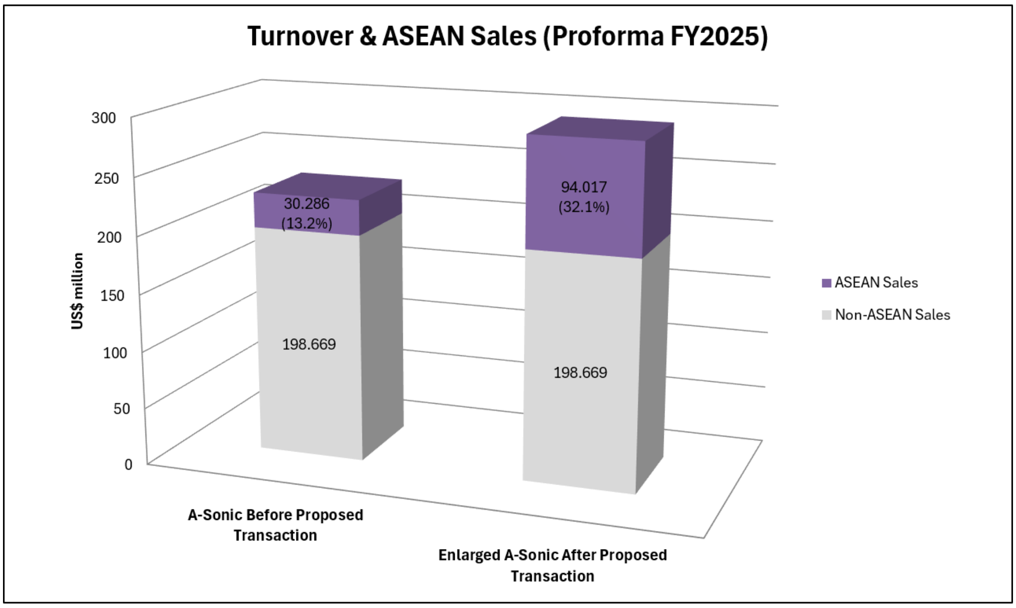
(c) ASEAN sales would constitute approximately 32.1% of the enlarged A-Sonic Group, after the Proposed Transaction, compared to only 13.2%, as shown in the chart below. This is in line with A-Sonic Group's strategic plan to fortify and deepen our presence in one of the fastest growing economic regions.

The significance of reinforcing our presence in ASEAN is mainly because the A-Sonic Group has been receiving increasingly more sales enquiries from existing and new customers for the ASEAN trade lanes from Europe, North America and intra-ASEAN. A few current live cases are elaborated below:

(i) Our existing customers engaged in semi-conductor, manufacturing, healthcare, fashion garments, branded shoes, high-end furniture, etc. are increasingly making enquiries to A-Sonic Group to better serve them as one-stop-total logistics solutions in ASEAN, including the complicated customs clearance in countries such as Vietnam, Cambodia, Indonesia, and Thailand, as they establish and commence business in ASEAN;

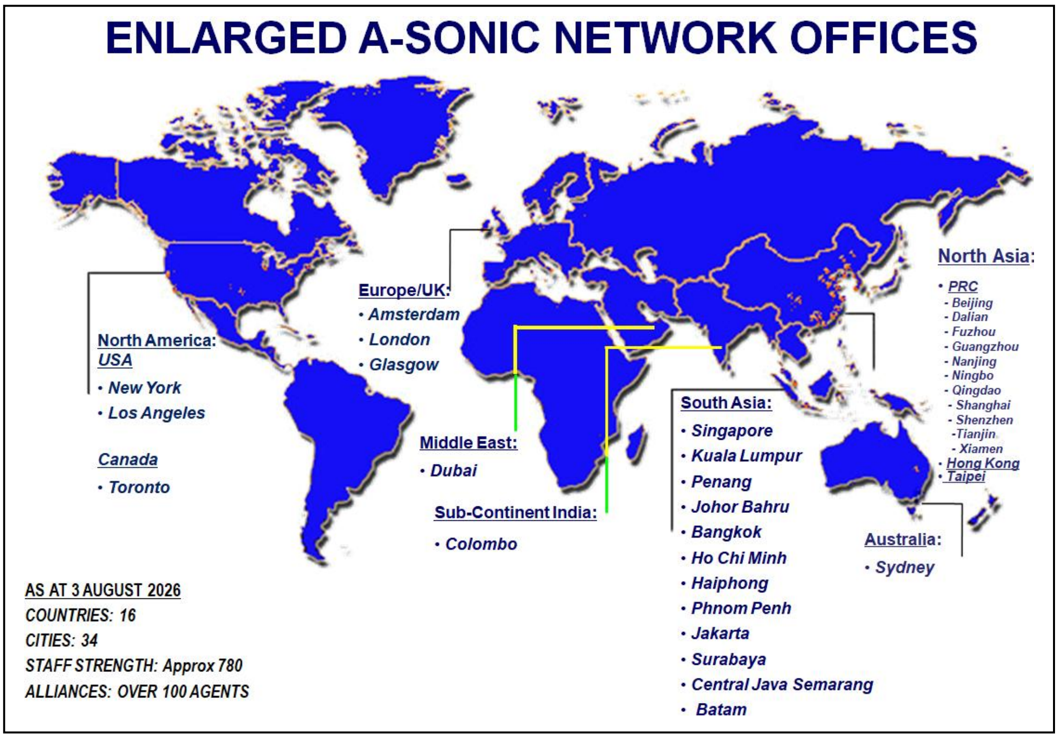
(ii) With a stronger operational team in ASEAN, A-Sonic Group expects to better serve our customers and retain the captive business from our existing and new customers. For example, our subsidiary, A-Sonic Logistics (UK) Ltd, is focusing on the UK/EU – Vietnam trade lane in the second-half of 2026; and

(iii) Another current example of increasing sales request from our existing customer: A-Sonic Logistics (Malaysia) Sdn Bhd is working with JGL Group in Cambodia as a team to reduce freight cost and provide customs clearance solutions for our customers from Vietnam to Cambodia. Hence, it provides a one-stop solution model within the enlarged A-Sonic Group.



(iii) Transforming into a More Formidable Regional Mid-Tier Logistics Group, with Global Reach

After Completion of the Proposed Transaction, the A-Sonic Group's own network offices will span across four (4) continents (Asia, North America, Europe and Sub-Continent India), 16 countries, and 34 cities.



Total staff strength of the enlarged A-Sonic Group is expected to increase to approximately 780 staff, from existing staff strength of 632 personnel, after Completion of the Proposed Transaction. These figures were computed based on the number of staff as at 3 August 2026.

(iv) Market Rating: Capabilities – Edging Closer to be a Regional Logistics Group with Global Presence

Excluding global multi-national companies, we are of the view that there is no other asset-light multi-modal logistics group comparable to the enlarged A-Sonic Group in Singapore and ASEAN based on our research and internal assessment of the asset-light multi-modal logistics industry.

After Completion of the Proposed Transaction, the Board believes that the enlarged A-Sonic Group will be a unique asset-light multi-modal logistics group with a diversified earnings stream focused in ASEAN and The People's Republic of China, and with the market reach to North America, Europe, and Sub-Continent India.

The market positioning of the enlarged A-Sonic Group is expected to be strengthened, advancing its standing towards that of a regional logistics group with a global presence.

(v) Accelerate Growth and Market Expansion

The Proposed Transaction provides an opportunity to expand the A-Sonic Logistics' scale, customer base, geographic footprint, and service offerings. It may also create access to new markets and revenue streams that would take longer to develop organically.

(vi) Strategic Alignment

The JGL Group's business is complementary to the A-Sonic Logistics' existing operations and aligns with the A-Sonic Group's strategic objectives of strengthening its logistics platform and enhancing competitiveness within the supply chain ecosystem.

JGL Group's strength is in ocean freight business. In contrast, A-Sonic Group is more established in air freight business. Accordingly, JGL Group may leverage on A-Sonic Group's strength in air freight, and vice versa, A-Sonic Group is able to benefit from JGL Group's strength in ocean freight business.

(vii) Complementary Capabilities and Services

The Proposed Transaction will broaden the A-Sonic Logistics' suite of logistics solutions by combining complementary capabilities, such as warehousing, transportation, multi-modal logistics, and e-commerce fulfilment, enabling A-Sonic Logistics to offer more integrated end-to-end solutions.

(viii) Leverage Each Party's Strengths

The Proposed Transaction creates the opportunity to leverage the strengths, expertise, networks, operational capabilities, and management experience of A-Sonic Logistics and the JGL Group. This may enhance service quality, improve operational efficiency, and strengthen customer relationships.

(ix) Realization of Synergies

A-Sonic Logistics plans to harness potential synergies from:

(i) cross-selling opportunities to each other's customer bases;

(ii) optimization of distribution and logistics networks;

(iii) operational efficiencies and economies of scale;

(iv) procurement savings; and

(v) better utilization of assets and infrastructure.

(x) Enhance Shareholder Value

The Proposed Transaction is expected to strengthen earnings potential and support sustainable long-term value creation for Shareholders.

5.2 The Board is of the view that the Proposed Transaction will not materially change the risk profile of the A-Sonic Group after taking into consideration the following factors:

(i) The A-Sonic Group is principally engaged in the provision of supply chain management services, and specializes in various aspects of logistics solutions, including international and domestic multi-modal transportation, warehousing, distribution, customs clearance, and airport ground services. As elaborated at Section 2 above, the JGL Group is also engaged in logistics-related activities, including multi-modal freight forwarding across ocean, air and land, and related logistics and trading activities. Accordingly, the Proposed Transaction does not involve the A-Sonic Group diversifying into an unrelated business sector or undertaking a business with materially different operational characteristics or which introduces a materially different category of business risk. Rather, the Proposed Transaction is an expansion of the A-Sonic Group's existing logistics and supply chain management business into adjacent and complementary service offerings as described in Section 5.1 above.

(ii) The A-Sonic Group already has an established international operating footprint and experience in cross-border logistics operations. The JGL Group's operations are principally located in ASEAN, which is a region familiar to the A-Sonic Group and aligned with the A-Sonic Group's existing regional strategy. After Completion of the Proposed Transaction, only two additional countries, namely Cambodia and Indonesia, will be added to the A-Sonic Group's operating footprint. In this regard, the Board is of the view that the geographical expansion arising from the Proposed Transaction is incremental in nature and does not amount to a material change in the geographical risk profile of the A-Sonic Group.

Further, the turnover generated from the aforesaid two additional countries is expected to constitute less than 5% of the enlarged A-Sonic Group after Completion of the Proposed Transaction. Accordingly, while the Proposed Transaction will broaden the A-Sonic Group's regional presence, the financial exposure attributable to such additional jurisdictions is not expected to be significant relative to the enlarged A-Sonic Group as a whole.

(iii) Following Completion, the JGL Group will be brought within the management oversight, internal control framework and governance structure of the enlarged A-Sonic Group. The Board believes that the A-Sonic Group's existing experience, operating capabilities and regional management expertise place it in a position to supervise, integrate and manage the JGL Group without materially altering the overall risk profile of the A-Sonic Group.

6. RISKS ASSOCIATED WITH THE PROPOSED TRANSACTION

6.1 The Proposed Transaction of a 60% majority interest in the JVC involves various risks and uncertainties which may have an adverse effect on the financial position, business, operations and prospects of the A-Sonic Group following Completion. While the Board has undertaken, and will continue to undertake, appropriate due diligence and risk management measures in connection with the Proposed Transaction, there can be no assurance that all potential risks and liabilities associated with the JGL Group will be identified or that the measures implemented to mitigate such risks will be effective.

6.2 The principal risks associated with the Proposed Transaction include, but are not limited to, the following:

(i) Risks Relating to the Financial Performance and Quality of Earnings of the JGL Group

The financial performance of the JGL Group may differ from historical or expected results due to changes in business conditions, customer demand, operating costs, freight rates and other factors. There can be no assurance that the historical financial performance of the JGL Group will be indicative of its future performance.

The profitability of the JGL Group is also dependent on the sustainability of its customer base, operating margins, cost structure and cash conversion. Any material deterioration in these factors may adversely affect the financial performance and cash flows of the enlarged A-Sonic Group.

(ii) Customer Concentration and Customer Retention Risks

The JGL Group may derive a significant proportion of its revenue from certain key customers. The loss of, or reduction in business from, any major customer, or the failure to renew or retain material customer contracts, could have a material adverse effect on the JGL Group's revenue and profitability.

In addition, certain customer relationships may be dependent on the JGL Group's management, service quality, pricing competitiveness and other commercial relationships. There can be no assurance that such customer relationships will be maintained following Completion.

(iii) Key Management and Personnel Risks

The JGL Group's business and customer relationships may be dependent on certain key management personnel and employees who possess industry knowledge, operational expertise and established customer and supplier relationships.

The departure of key personnel, or difficulties in attracting and retaining suitably qualified personnel, could adversely affect the JGL Group's operations and financial performance. Although the A-Sonic Group will seek to mitigate such risks through appropriate management and employee retention measures and the implementation of appropriate governance and oversight arrangements following Completion, there can be no assurance that such measures will be effective in retaining key personnel or that suitable replacements can be identified and appointed in a timely manner.

(iv) Working Capital and Cash Flow Risks

The logistics business is working-capital intensive, with the JGL Group potentially required to make payments to carriers, suppliers, agents and other service providers before receiving payment from customers.

An increase in business volumes, longer customer collection periods, changes in supplier credit terms or other adverse working-capital movements may increase the JGL Group's funding requirements and adversely affect its cash flow and liquidity.

(v) Funding and Liquidity Risks

The Proposed Transaction and the ongoing operations of the JGL Group may require additional funding. Any inability to secure sufficient financing on acceptable terms, or at all, may adversely affect the A-Sonic Group's ability to complete the Proposed Transaction, support working capital requirements, or fund future growth initiatives. In addition, changes in credit conditions, interest rates or capital market conditions may increase financing costs and impact liquidity.

(vi) Operational and Logistics Risks

The JGL Group's operations are subject to risks arising from disruptions to transportation networks, capacity constraints, changes in freight rates, delays, equipment availability, warehouse operations, labour availability and other operational factors.

The JGL Group may also be exposed to claims arising from loss of or damage to cargo, delays, service failures and other contractual or operational matters. Such events could result in additional costs, claims, reputational damage and loss of customers.

(vii) Regulatory and Compliance Risks

The JGL Group operates in the logistics industry and may be subject to various laws and regulations relating to freight forwarding, transportation, customs, import and export controls, taxation, employment, data protection, environmental matters and other regulatory requirements in the jurisdictions in which it operates.

Changes in applicable laws and regulations, or any failure by the JGL Group to comply with applicable requirements, could result in additional costs, penalties, restrictions on operations or reputational damage.

(viii) Hidden or Contingent Liabilities

As with any Proposed Transaction of an established business, there is a risk that the JGL Group may have liabilities or obligations that were not identified during the due diligence process, including potential tax, contractual, regulatory, employment, litigation or other contingent liabilities.

The A-Sonic Group intends to mitigate such risks through the contractual protections provided under the definitive transaction documents, including representations, warranties, indemnities and other customary protections, where applicable. However, there can be no assurance that such protections will fully eliminate the financial impact of any unforeseen liabilities.

(ix) Minority Shareholder and Governance Risks

Following Completion, the Company is expected to hold a majority interest in the JGL Group, with the remaining interest continuing to be held by the JVC Shareholders. Accordingly, the Company may need to take into account the rights and interests of the minority shareholders of JVC in accordance with applicable laws and the relevant constitutional documents and shareholders' agreement.

Differences in views between the Company and the minority shareholders of JVC in relation to matters such as business strategy, capital expenditure, dividend policy, management arrangements and future investments may affect the manner in which the JGL Group is managed or the implementation of certain strategic initiatives.

(x) Integration and Execution Risks

Following Completion, the A-Sonic Group will be required to integrate the JGL Group's operations, systems, processes, controls and personnel with those of the enlarged A-Sonic Group. There can be no assurance that such integration will be completed successfully, within the expected timeframe, or without disruption to existing operations. Integration challenges may result in operational inefficiencies, increased costs, loss of key employees or customers, and diversion of management attention.

However, the realization of such synergies will depend on the successful integration of the JGL Group's operations, systems, personnel and business processes with those of the enlarged A-Sonic Group. There can be no assurance that the anticipated benefits and synergies will be realized within the expected timeframe, or at all.

The integration process may also result in additional costs, operational disruptions or the loss of key employees or customers.

(xi) Information Technology and Cybersecurity Risks

The JGL Group is dependent on information technology systems for its operational, financial, customer and logistics management activities. Any failure, disruption or inadequacy of such systems, including as a result of cybersecurity incidents, system failures or loss of data, could adversely affect its operations and customer relationships.

The integration of the JGL Group's systems with those of the enlarged A-Sonic Group may also involve additional expenditure and operational risks.

(xii) Proposed Transaction Valuation and Impairment Risks

The Proposed Transaction involves an investment based, in part, on assumptions regarding the future performance and prospects of the JGL Group. There can be no assurance that the JGL Group will achieve the financial performance anticipated at the time of the Proposed Transaction.

If the financial performance or prospects of the JGL Group deteriorate materially following Completion, the A-Sonic Group may be required to recognize impairment losses in respect of its investment or goodwill, where applicable. Such impairment could adversely affect the A-Sonic Group's reported financial results.

(xiii) Competition and Market Risks

The logistics industry is competitive and subject to changes in customer requirements, freight capacity, pricing, technology and market conditions. The JGL Group may face competition from established international logistics providers, regional operators and other specialized logistics companies.

Increased competition or adverse changes in market conditions could result in pressure on pricing, margins and customer retention.

(xiv) Risk of Non-Completion of the Proposed Transaction

Completion of the Proposed Transaction is subject to the satisfaction of various conditions precedent, including regulatory approvals and other customary conditions. There can be no assurance that all conditions will be satisfied or waived, or that the Proposed Transaction will be completed. If the Proposed Transaction does not proceed, the A-Sonic Group may incur costs and management time without realizing the anticipated benefits.

(xv) No Assurance of Future Performance

The Proposed Transaction should not be regarded as a guarantee of future growth or profitability of the enlarged A-Sonic Group. The actual results of the JGL Group and the enlarged A-Sonic Group may differ materially from any historical results, projections, forecasts or expectations.

Shareholders should consider carefully the risks and uncertainties described above, together with the other information contained in this Circular, before making any investment decision in relation to the Company.

7. FUNDING

A-Sonic Logistics plans to fund the Proposed Transaction by deploying its internal funds, and/or utilizing external borrowings. In addition, the Company may consider corporate fundraising exercise(s). Currently, approximately 67% of the Total Cash Consideration is expected to be funded via internal funding, and approximately 33% is expected to be funded via bank borrowings.

8. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

8.1 The financial effects of the Proposed Transaction set out below have been formulated on the basis of historical financial statements and are **SOLELY FOR ILLUSTRATIVE PURPOSES AND DO NOT REFLECT THE ACTUAL FUTURE FINANCIAL POSITION OF THE COMPANY AND ITS SUBSIDIARIES (THE "A-SONIC GROUP") AFTER COMPLETION. NO REPRESENTATION IS MADE AS TO THE ACTUAL FUTURE RESULTS AND/OR FINANCIAL POSITION OF THE COMPANY AND/OR THE A-SONIC GROUP**.

For purposes of illustrating the financial effects of the Proposed Transaction, such financial effects have been prepared based on the following assumptions, among others.

(i) The financial effects of the Proposed Transaction were calculated based on the audited consolidated financial statements of the A-Sonic Group for the financial year ended 31 December 2025 ("**FY2025**") being the most recently completed financial year for which financial statements are publicly available as at the date of this Circular, and assuming that the Proposed Transaction had been effected on 1 January 2025; and

(ii) The JGL Group post-Restructuring had been in existence since 1 January 2025. Certain proforma adjustments as described in Section 8.2 (thereafter collectively referred to as "**Adjustments**") were also included to illustrate the financial performance of the JGL Group post-Restructuring for the purposes of computing proforma EPS of the enlarged A-Sonic Group.

8.2 **Earnings Per Share**

The effect of the Proposed Transaction on the Earnings Per Share ("**EPS**") of the enlarged A-Sonic Group for FY2025, assuming that the Proposed Transaction had been effected on 1 January 2025 was as follows:

FY2025	**A-Sonic Group Before the Proposed Transaction**	**Enlarged A-Sonic Group After the Proposed Transaction**	**Change %**
Turnover **(US$'000)**	228,955	292,686	+ 27.8%
EBITDA **(US$'000)**	6,524	9,366	+ 43.6%
Profit before tax **(US$'000)**	4,204	6,609	+ 57.2%
Net profit attributable to the equity holders of the Company **(US$'000)**	3,039	4,133	+ 36.0%
Weighted average number of issued shares **('000)**	105,581	105,581	N.A.
EPS **(US Cents)**	2.88	3.91	+ 35.8%
EPS **(Singapore Cents)**	3.76	5.11	+ 35.9%

The following Adjustments have been included to illustrate the financial effects of the Proposed Transaction assuming the enlarged A-Sonic Group had been in existence since 1 January 2025:

(i) *An aggregate allowance of S$0.111 million (US$0.085 million) for expected credit loss was included in the proforma combined financial information to be in line with A-Sonic Group's accounting policy;*

(ii) *A sum of S$0.081 million (US$0.062 million) resulting from the pre-operating expenses of the Isotank Depot business was excluded, as it would not recur after it commenced operations in the fourth (4th) quarter of 2026;*

(iii) *An aggregate of S$0.424 million (US$0.325 million) was incurred as a result of a corporate exercise which is not expected to recur after Completion of this Proposed Transaction.*

8.3 **Net Assets and Net Tangible Assets**

The effect of the Proposed Transaction on the Net Assets ("**NA**") per share and Net Tangible Assets ("**NTA**") per share of the enlarged A-Sonic Group for FY2025, assuming that the Proposed Transaction had been effected as at 31 December 2025 is as follows:

As at 31 December 2025	**A-Sonic Group Before the Proposed Transaction**	**Enlarged A-Sonic Group After the Proposed Transaction**	**Change %**
NTA attributable to equity holders of the Company **(US$'000)**	50,586	44,222	- 12.6%
NA attributable to equity holders of the Company **(US$'000)**	50,586	50,586	N.A.
Number of issued shares **('000)**	104,056	104,056	N.A.
NTA per share **(US Cents)**	48.61	42.50	- 12.6%
NTA per share **(Singapore Cents)**	62.45	54.59	- 12.6%
NA per share **(US Cents)**	48.61	48.61	N.A.
NA per share **(Singapore Cents)**	62.45	62.45	N.A.

9. RELATIVE FIGURES COMPUTED BASED ON RULE 1006

9.1 **Major Transactions**

Rule 1014 of the SGX Listing Rules provides that for an acquisition, where any of the relative figures as computed on the bases set out in Rule 1006 of the SGX Listing Rules exceeds 20%, the transaction is classified as a major transaction and requires the approval of the Shareholders.

Relative Figures

Based on the latest announced audited consolidated financial statements of the A-Sonic Group FY2025, the relative figures of the Proposed Transaction as computed on the relevant bases set out in Rule 1006 of the SGX Listing Rules are as follows:

Rule	**Basis**	**Relative Figures**
1006 (a)	The net asset value of the assets to be disposed of, compared with the A-Sonic Group's net asset value. This basis is not applicable to an acquisition of assets.	Not Applicable
1006 (b)	The net profits attributable to the assets acquired or disposed of, compared with the A-Sonic Group's net profits.	34.32%(1)

Rule	Basis	Relative Figures
1006 (c)	The aggregate value of the consideration given or received, compared with the Company's market capitalization based on the total number of issued shares excluding treasury shares.	32.34%[(2)]
1006 (d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable
1006 (e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the A-Sonic Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil or gas company, but not to an acquisition of such assets.	Not Applicable

Notes:

(1) The JGL Group generated proforma net combined profits of approximately US$1.443 million in FY2025.

*(2) Based on the Total Cash Consideration of S$15.216 million and the Company's market capitalization of approximately S$47.052 million (being the issued ordinary share capital of the Company ("**Shares**") of 100,110,021 Shares (excluding treasury shares and subsidiary holdings)), the volume weighted average price of the Shares of S$0.47 on 31 July 2026, which is the last full market day on which the Shares were traded prior to the date of the announcement made on 3 Aug 2026.*

9.2 **Shareholders' Approval Required**

As the relative figures computed on the basis set out in Rule 1006(b) and (c) of the SGX Listing Rules exceed 20%, the Proposed Transaction constitutes a "major transaction" within the meaning of Chapter 10 of the SGX Listing Rules, and therefore is subject to the approval of the Shareholders at an EGM.

10. SERVICE CONTRACT

10.1 No person will be appointed to the Board, and no service contract will be entered into by the Company, in connection with the Proposed Transaction.

10.2 Two (2) of the three (3) JVC Shareholders, namely Daniel and David, will remain as directors and employees of the JGL Group. Daniel and David will each enter into an employment agreement with JGL Worldwide. Each employment agreement incorporates a non-compete arrangement that will take effect following Completion.

Desmond will be engaged as an adviser to JVC pursuant to an advisory agreement.

10.3 The Company will appoint representative/(s) to the board of directors of the entities within the JGL Group.

11. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

11.1 Interests in the Company

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company are as follows.

	Direct Interest		Deemed Interest	
Name of Substantial Shareholder	**Number of Shares**	**Percentage (%)**	**Number of Shares**	**Percentage (%)**
Janet LC Tan	67,139,600	67.07	-	-
Irene Tay Gek Lim	1,557,074	1.56	-	-

11.2 Interests in the Proposed Transaction

None of the Directors or Substantial Shareholder of the Company and their respective Associates has any interest, direct or indirect, in the Proposed Transaction, other than through their respective shareholdings in the Company.

12. DIRECTORS' RECOMMENDATION

In view of the rationale elaborated at Section 5 above, the Board is supportive of the Proposed Transaction, and recommends that Shareholders vote in favour of the resolutions relating to the Proposed Transaction at the EGM to be convened.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

14. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out at pages 32 to 34 of this Circular, will be held at Tower Club, 9 Raffles Place, 62nd Floor, Republic Plaza 1, Singapore 048619 on Wednesday, 30 September 2026 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution in respect of the Proposed Transaction set out in the Notice of EGM.

15. CIRCULAR AND EGM

The Circular, Notice of EGM, and the accompanying Proxy Form will be made available on the SGXNET, and the Company's website at https://www.asonic-aerospace.com/investor-relations/.

In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares in the Company which may be prejudicial to their interests until they or their advisers have considered the information and recommendations to be set out in the Circular.

16. ACTION TO BE TAKEN BY SHAREHOLDERS

16.1 Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find a Proxy Form attached to this Circular which they should complete and sign in accordance with the instructions printed thereon, and return (a) by email to main@zicoholdings.com; or (b) by post to the registered office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77, Singapore 068896, in each case, not less than 72 hours before the time appointed for holding the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy if he finds that he is able to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

16.2 A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears in the Depository Register, as certified by CDP as at 72 hours before the time appointed for holding the EGM.

17. DOCUMENTS AVAILABLE FOR INSPECTION

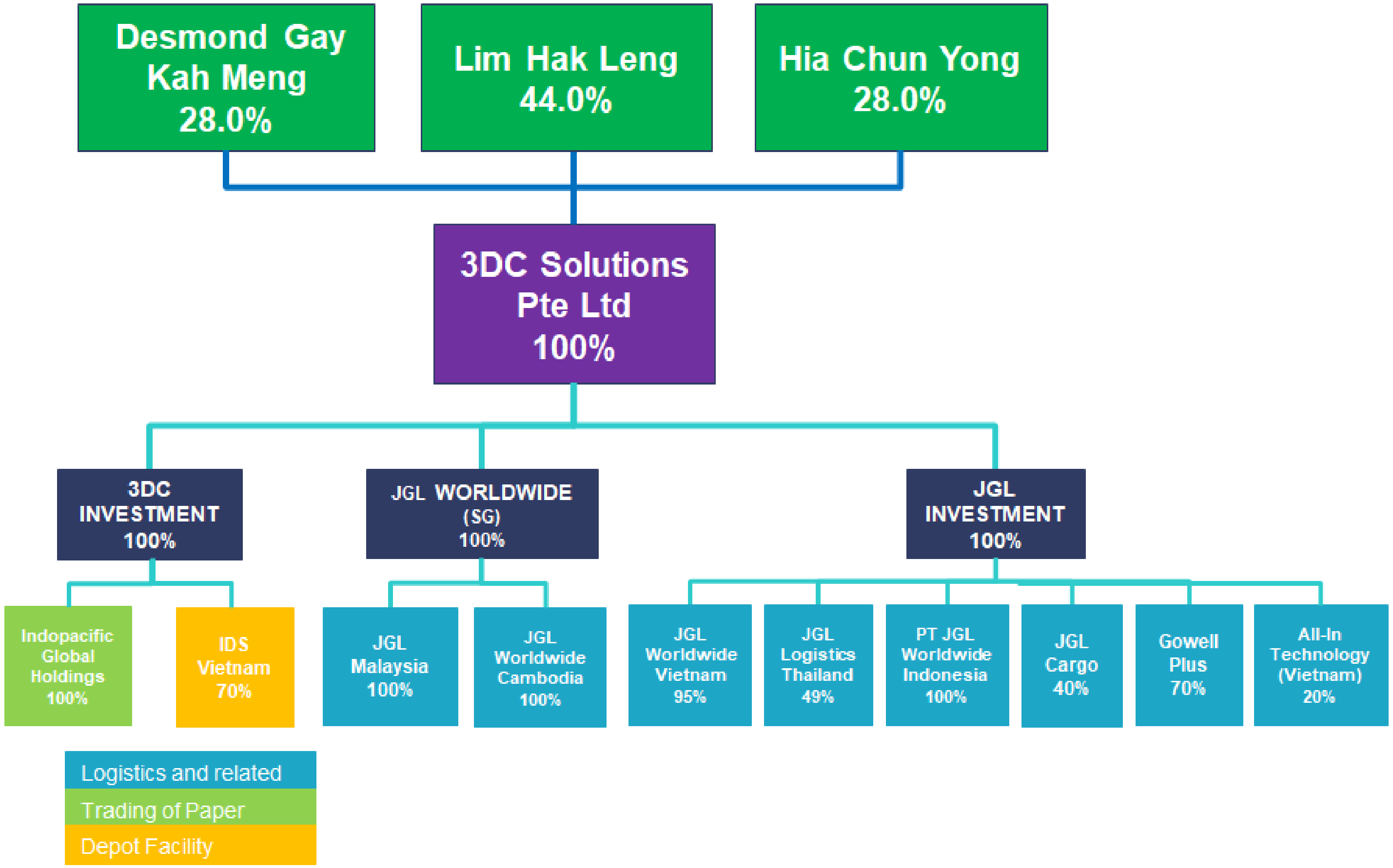
A copy of the JVA dated 3 August 2026 on the Proposed Transaction is available for inspection at the registered office of A-Sonic Logistics at 9 Airline Road, #05-23 Building D, Singapore 819827 during normal business hours from the date of this Circular up to and including the date of the EGM. Please contact the Company at 65433851 to arrange for a suitable time slot for the inspection prior to making any visits.

Yours faithfully
For and on behalf of the Board

Chow Si Ying
Company Secretary

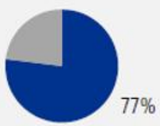
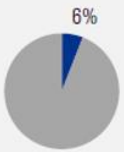
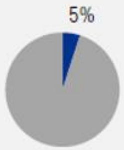
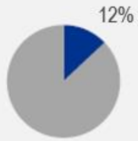
Annex 1

JGL GROUP STRUCTURE : RESTRUCTURED FOR THE PROPOSED TRANSACTION
(BEFORE Completion Of The Proposed Transaction)



Annex 2

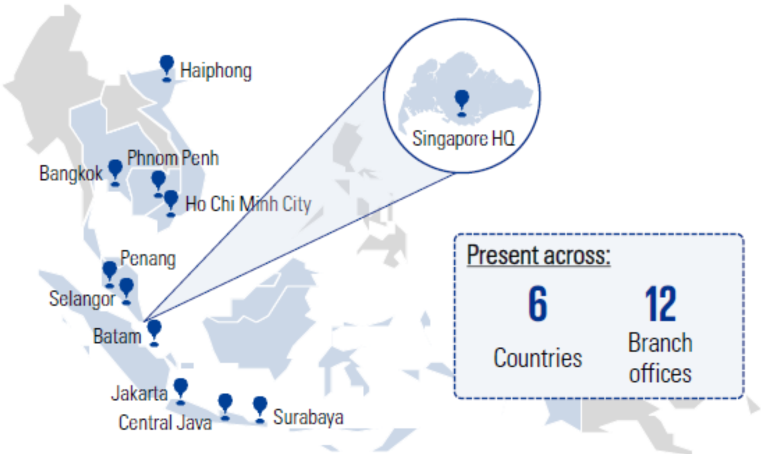
Wide Range of Logistics Services Covering Freight Forwarding, Paper Trading and Depot Services

	OCEAN FREIGHT FORWARDING	AIR FREIGHT FORWARDING	LAND FREIGHT FORWARDING / WAREHOUSING	PAPER TRADING	UPCOMING: DEPOT SERVICES
SEGMENT					
OVERVIEW	Organises ocean shipments for customers, manages customs clearance and cargo space booking for both imports and exports	Organises air shipments for customers, manages customs and cargo space booking for both air imports and exports	Provides cross-border and inter-state transportation, with short-term storage solutions as a value-added service	Taps on ocean freight forwarding expertise to engage in trading of paper and forestry products across different countries	Provides specialised depot services, including ISO tank cleaning and maintenance, with operations commencing in Q3 2026
SOLUTIONS	▪ FCL and LCL imports / exports ▪ Customs clearance ▪ Buyers consolidation ▪ Break bulk	▪ Global air freight management ▪ Door to door service ▪ Customs clearance and customs brokerage ▪ Dangerous goods	▪ Inter-state and cross-border transportation ▪ Short-term warehousing solutions	▪ Back-to-back contractual arrangement in buying / selling paper products	▪ ISO-tank cleaning, repair and maintenance ▪ Storage services
FY25E REVENUE BREAKDOWN					

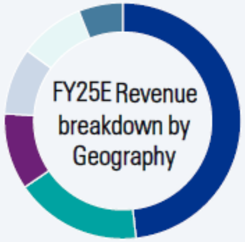
Annex 3

Regional SEA Network With Local Execution Capabilities

REGIONAL FOOTPRINT ACROSS



BREAKDOWN OF REVENUE ACROSS GEOGRAPHIES



48%	Singapore[1]	9%	Cambodia
17%	Vietnam	9%	Thailand
11%	Indonesia	6%	Malaysia

Revenue is geographically diversified, with 48% from Singapore and 52% from branch offices across SEA

- The Group operates 12 branch offices across six SEA countries, each staffed with highly experienced teams. These offices facilitate compliance with local regulations and offer end-to-end support for clients managing shipments.
- Across these six operating markets, the Group has tailored its service offerings to suit the unique dynamics of each market. The below table summarises the range of capabilities:

KEY OPERATING MARKETS	OCEAN FREIGHT FORWARDING	AIR FREIGHT FORWARDING	LAND FREIGHT FORWARDING / WAREHOUSING	PAPER TRADING SERVICES
SINGAPORE	✓	✓	✓	✓
VIETNAM	✓	✓		
THAILAND	✓	✓	✓	
CAMBODIA	✓		✓	
INDONESIA	✓	✓	✓	
MALAYSIA	✓	✓		

Annex 4

Experienced Management Team With Logistics Expertise

DESMOND GAY - CHAIRMAN

Experience

- Graduated from the Roosevelt University, Chicago, Illinois, U.S., with a Masters in Business Administration, specialising in Finance, on a full Roosevelt Merit Scholarship.
- Desmond was formerly the CEO of Keppel Logistics, and DTW logistics group (a former JV partner of FedEx China) and Senior Vice President of DHL Exel Supply Chain.
- Has over 30 years of experience across freight forwarding, logistics and supply chain management.

DANIEL LIM - CEO

Experience

- Graduated from the University of Strathclyde (Scotland) with a Masters in Business Administration, specialising in management and operations.
- Daniel was a co-founder of JGL Worldwide, and has been instrumental in transforming the organisation into a leading SEA logistics provider.
- Has over 35 years of sales, marketing and management experience in freight forwarding, logistics and supply chain management.

DAVID HIA - COO

Experience

- Graduated from the University of Strathclyde (Scotland) with a Masters in Business Administration, specialising in management and operations.
- David currently serves as the Chairman of the Vietnam branch of World International Freight Forwarder Alliance ("WIFFA"), and previously held senior management roles at Global Container Freight.
- Has over 35 years of experience across freight forwarding, logistics, and supply chain management.

Annex 5

Financials Of The Proforma JGL Group Post-Restructuring For The Past Three Financial Years

	FY2023	FY2024	FY2025
	SGD'000	SGD'000	SGD'000
Turnover	49,460	91,535 (1)	83,165 (2)
EBITDA	(108)	2,325	3,708
Profit/(Loss) before tax	(601)	1,609	3,138
Net profit/(loss) attributable to the equity holders of JVC	(850)	1,050	2,379 (3)
Net tangible assets attributable to equity holders of JVC	11,028	11,080	11,734 (4)

Notes:

(1) Turnover in FY2024 increased largely owing to higher freight rates.

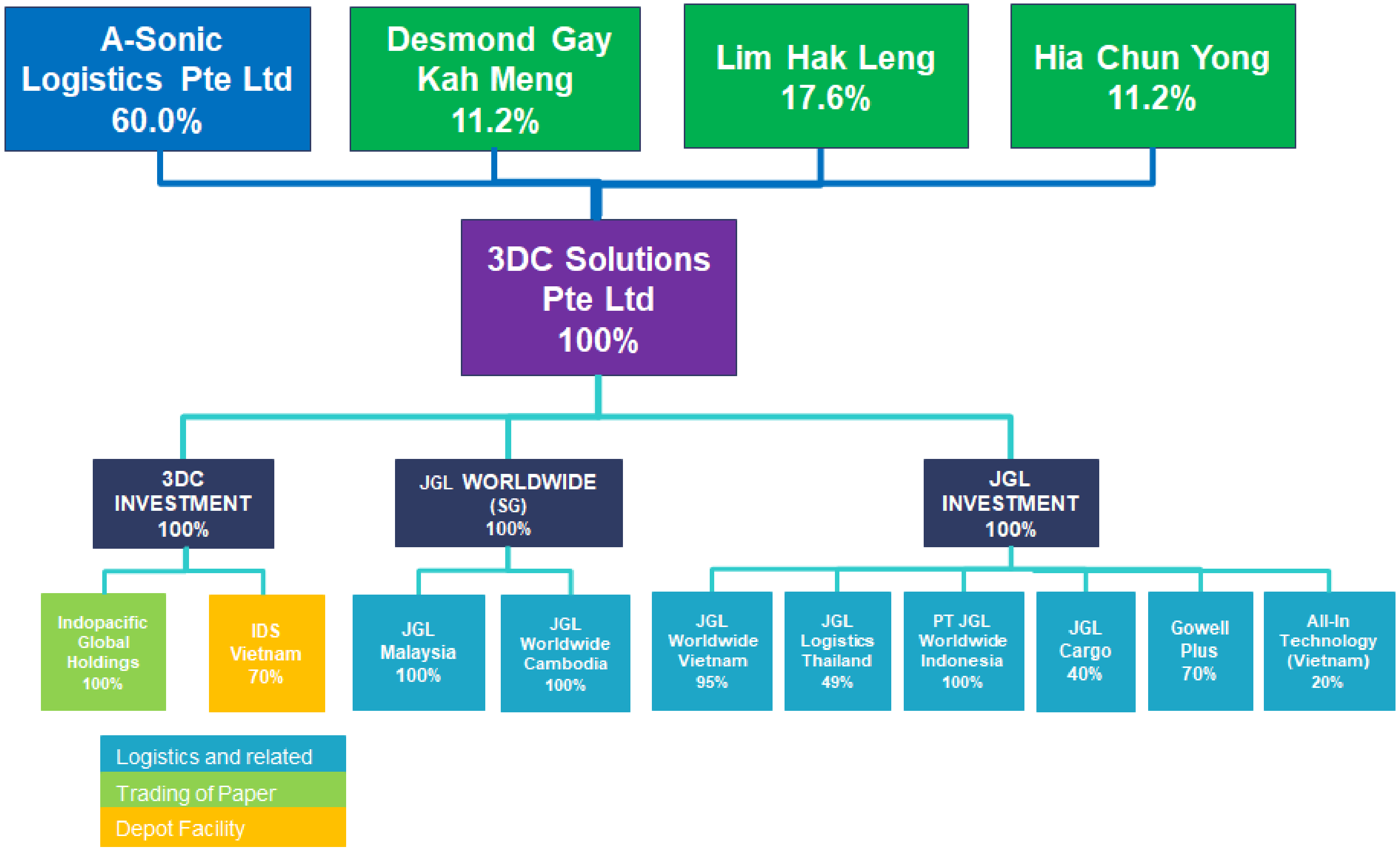
(2) Despite higher volume business in FY2025, turnover was lower compared to FY2024, mainly owing to lower or moderation of freight rates.

(3) Profits increased in FY2025 compared to FY2024, largely owing to higher gross margin while maintaining operating costs.

(4) Net tangible assets attributable to equity holders of JGL Group/JVC increased mainly due to net profit generated during the period, partially offset by the effects of the restructuring exercise involving the transfer of businesses from certain entities that were not previously part of the Group as at 31 December 2025, assuming the Proposed Transaction had been effected as at that date.

Annex 6

JGL GROUP STRUCTURE : RESTRUCTURED FOR THE PROPOSED TRANSACTION (AFTER Completion Of The Proposed Transaction)



A-SONIC AEROSPACE LIMITED
(the "Company")
Registration Number 200301838G

(Incorporated in the Republic of Singapore)

Registered Office: 10 Anson Road, #24-07, International Plaza, Singapore 079903

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of A-Sonic Aerospace Limited (the "**Company**") will be held at Tower Club, 9 Raffles Place, 62nd Floor, Republic Plaza 1, Singapore 048619 on Wednesday, 30 September 2026 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modification, the following resolution as set out below as an ordinary resolution:

ORDINARY RESOLUTION

THE PROPOSED TRANSACTION AS A MAJOR TRANSACTION.

THAT:

(a) approval be and is hereby given to A-Sonic Logistics Pte Ltd, a wholly-owned subsidiary of the Company, to acquire an equity interest of 60% in the enlarged issued share capital of 3DC Solutions Pte Ltd (hereinafter referred to as the "**Proposed Transaction**"), on the terms and subject to the conditions of the joint venture partnership agreement dated 3 August 2026; and

(b) the Directors of the Company and each of them be and are/is hereby authorized to approve, perform, complete and do all such acts and things (including, without limitation, approving, amending, modifying, supplementing and executing all such documents as may be required in connection with the Proposed Transaction) as they and/or he may consider desirable, necessary or expedient in the interest of the Company to give full effect to the Proposed Transaction, and this ordinary resolution.

BY ORDER OF THE BOARD

CHOW SI YING
COMPANY SECRETARY

Singapore,
15 September 2026

Notes:

A. Physical Meeting

1. Members of the Company are invited to attend physically at the forthcoming EGM of the Company. There will be no option for members to participate virtually. The Extraordinary General Meeting ("EGM") will be held at Tower Club, 9 Raffles Place, 62nd Floor, Republic Plaza 1, Singapore 048619.

2. Printed copies of this Notice of EGM and the proxy form ("Proxy Form") will be sent by post to members. The Circular dated 15 September 2026 will NOT be sent to members. Instead, these documents (including this Notice of EGM, the Proxy Form and the Circular dated 15 September 2026) will be made available to members solely by electronic means via publication on the SGXNET and the Company's website at the URL https://www.asonic-aerospace.com/investor-relations/.

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 EGM. 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 EGM, 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/investor-relations/.

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

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, emailed to main@zicoholdings.com by 3.00 p.m. on 27 September 2026, not less than 72 hours before the time appointed for holding the EGM, and in default the instrument of proxy shall be treated as invalid.

4. CPF and SRS investors:
   (a) may attend the EGM 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 EGM, 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 September 2026, being seven (7) working days prior to the date of EGM.

C. Submission of Questions

1. The Board strongly encourages shareholders to submit questions in advance of the EGM to ensure the directors can address as many questions as possible. Pre-submitted questions can be emailed to 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 **3.00 p.m. on 22 September 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 25 September 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 the SGX website.

4. A Depositor (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM. Depositors who are individuals and who wish to attend the EGM in person need not take any further action and can attend and vote at the EGM without the lodgement of any Proxy Form.

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 Extraordinary General Meeting ("EGM") and/or any adjournment thereof, or submits any question prior to the EGM in accordance with the Notice of EGM dated 15 September 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 EGM (including any adjournment thereof) ; (ii) addressing substantial and relevant questions from the members received before the EGM 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 EGM (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.

PROXY FORM

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

EXTRAORDINARY GENERAL MEETING PROXY FORM

This Proxy Form has been made available on the Company's website at the URL https://www.asonic-aerospace.com/investor-relations/ 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 Extraordinary 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 September 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 Extraordinary General Meeting dated 15 September 2026.

I/We ______________________________________ (Name) NRIC/Passport/Co. Reg. No. ____________________

of ____

(Address) being a member/members of A-Sonic Aerospace Limited ("**Company**") 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 Extraordinary General Meeting ("**EGM**") of the Company, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM of the Company to be held at Tower Club, 9 Raffles Place, 62nd Floor, Republic Plaza 1, Singapore 048619 on Wednesday, 30 September 2026 at 3.00 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 resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM and at any adjournment thereof.

Ordinary Resolution	For	Against	Abstain
To approve the Proposed Transaction to acquire 60% equity interest in 3DC Solutions Pte Ltd			

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 THE NOTES OVERLEAF

PROXY FORM

Notes:

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 EGM. 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 EGM, 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 September 2026, being seven (7) working days prior to the date of the EGM.

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

"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, emailed to main@zicoholdings.com by 3.00 p.m. on 27 September 2026, not less than 72 hours before the time appointed for holding the EGM, 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 EGM. 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 EGM.

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 authorized 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 authorize by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at the EGM, 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 EGM, as certified by The Central Depository (Pte) Limited to the Company.