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Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 16 December 2022 (the “**Prospectus**”) issued by AustAsia Group Ltd. (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or to any person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended from time to time, (the “**U.S. Securities Act**”)) or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the U.S. Securities Act or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. There will be no public offering of the Offer Shares in the United States. The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited, as the stabilising manager (the “**Stabilising Manager**”), or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager, or any person acting for it, to conduct any such stabilising action, which, if taken, will be conducted at the absolute discretion of the Stabilising Manager, or any person acting for it, and in what the Stabilising Manager reasonably regards as the best interest of the Company, and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on the 30th day after the last day for lodging applications under the Hong Kong Public Offering (being Friday, 20 January 2023). Such stabilisation action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on Friday, 20 January 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken, and demand for the Shares and the price of the Shares could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus and the related application form. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Friday, 30 December 2022).

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters. Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Overall Coordinators (on behalf of the International Underwriters) at any time from the Listing Date until 30th day after the last day for lodging applications under the Hong Kong Public Offering (being Friday, 20 January 2023), to require the Company to allot and issue not more than 15% of the number of Offer Shares initially available under the Global Offering at the Offer Price to cover over-allocations in the International Offering, if any.



AUSTASIA

AustAsia Group Ltd.

澳亞集團有限公司*

(Incorporated in the Republic of Singapore with limited liability)

GLOBAL OFFERING

**Number of Offer Shares under the : 30,640,000 Shares (subject to the
Global Offering Over-allotment Option)**

Number of Hong Kong Offer Shares : 3,064,000 Shares (subject to reallocation)

**Number of International Offer Shares : 27,576,000 Shares (subject to reallocation
and the Over-allotment Option)**

**Maximum Offer Price : HK\$7.00 per Offer Share plus brokerage
of 1.0%, SFC transaction levy of 0.0027%,
Stock Exchange trading fee of 0.005%
and AFRC transaction levy of 0.00015%
(payable in full on application in
Hong Kong dollars and subject to refund)**

Stock Code : 2425

*Joint Sponsors, Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers*



Joint Bookrunners and Joint Lead Managers



Joint Lead Manager



* For identification purpose only

Your application through the **White Form eIPO** service or **CCASS EIPO** Service must be for a minimum of 1,000 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

AustAsia Group Ltd.
(HK\$7.00 per Hong Kong Offer Share)
NUMBER OF HONG KONG OFFER SHARES THAT MAY BE APPLIED FOR AND PAYMENTS

No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>
1,000	7,070.55	15,000	106,058.25	80,000	565,643.96	500,000	3,535,274.75
2,000	14,141.10	20,000	141,410.99	90,000	636,349.46	600,000	4,242,329.70
3,000	21,211.65	25,000	176,763.74	100,000	707,054.95	700,000	4,949,384.65
4,000	28,282.20	30,000	212,116.49	150,000	1,060,582.43	800,000	5,656,439.60
5,000	35,352.75	35,000	247,469.24	200,000	1,414,109.90	900,000	6,363,494.55
6,000	42,423.29	40,000	282,821.98	250,000	1,767,637.38	1,000,000	7,070,549.50
7,000	49,493.84	45,000	318,174.73	300,000	2,121,164.85	1,100,000	7,777,604.45
8,000	56,564.39	50,000	353,527.48	350,000	2,474,692.33	1,200,000	8,484,659.40
9,000	63,634.94	60,000	424,232.97	400,000	2,828,219.80	1,300,000	9,191,714.35
10,000	70,705.50	70,000	494,938.47	450,000	3,181,747.28	1,532,000 ⁽¹⁾	10,832,081.84

Note:

(1) Maximum number of Hong Kong Offer Shares you may apply for.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have applied to the Stock Exchange for the listing of, and permission to deal in (i) the Shares in issue; (ii) the Shares to be issued pursuant to the Global Offering (including the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option); (iii) the Shares to be issued pursuant to the Capitalisation Issue; and (iv) the Shares to be issued pursuant to the Share Award Issuance on the Listing Date.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 3,064,000 Offer Shares (subject to reallocation) in Hong Kong, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering; and
- the International Offering of initially 27,576,000 Offer Shares (subject to reallocation and the Over-allotment Option), representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

The Overall Coordinators may, at their discretion, reallocate Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy valid applications in pool A and pool B under the Hong Kong Public Offering in accordance with Guidance Letter HKEX-GL91-18. In the event that (i) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times; or (ii) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed as to less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, up to 3,064,000 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be increased to 6,128,000 Offer Shares, representing approximately 20% of the number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and the final Offer Price shall be fixed at the low-end of the Offer Price Range (i.e. HK\$5.79) as stated in the Prospectus.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters) at any time from the Listing Date until 30th day after the last day for lodging applications under the Hong Kong Public Offering (being Friday, 20 January 2023), to require the Company to allot and issue up to an aggregate of 4,596,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering, if any.

If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 0.66% of the total Shares in issue immediately following the Japfa Distribution becoming effective and the completion of the Capitalisation Issue, the Share Award Issuance and the Global Offering. In the event the Over-allotment Option is exercised, we will make an announcement which will be posted on the website of the Stock Exchange (www.hkexnews.hk) and on our website (www.austasiadairy.com), respectively.

PRICING

The Offer Price will not be more than HK\$7.00 per Offer Share. Applicants for the Offer Shares are required to pay, on application, the Maximum Offer Price of HK\$7.00 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%, subject to refund if the Offer Price as finally determined is less than HK\$7.00 per Offer Share.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m. on Friday, 16 December 2022

Latest time for completing electronic applications
under **White Form eIPO** service through
the designated website www.eipo.com.hk. 11:30 a.m. on
Wednesday, 21 December 2022

Application lists open 11:45 a.m. on
Wednesday, 21 December 2022

Latest time for (a) completing payment for
White Form eIPO applications by
effecting internet banking transfer(s) or PPS
payment transfer(s) and (b) giving **electronic
application instructions** to HKSCC 12:00 noon on
Wednesday, 21 December 2022

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close 12:00 noon on
Wednesday, 21 December 2022

Expected Price Determination Date. Wednesday, 21 December 2022

(1) Announcement of the Offer Price, the level of indications of interest
in the International Offering, the level of applications
in the Hong Kong Public Offering and the basis of
allocation of the Hong Kong Offer Shares on our
website at www.austasiadairy.com and the
website of the Stock Exchange
at www.hkexnews.hk on or before. Thursday, 29 December 2022

(2) Results of allocations in the Hong Kong Public
Offering to be available through a
variety of channels, including: Thursday, 29 December 2022

- in the announcement to be posted on our website
and the website of the Stock Exchange
at www.austasiadairy.com
and www.hkexnews.hk, respectively. by 9:00 a.m. on
Thursday, 29 December 2022

- from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function from 8:00 a.m. on Thursday, 29 December 2022 to 12:00 midnight on Wednesday, 4 January 2023
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, 29 December 2022 to Wednesday, 4 January 2023 (except Saturday, Sunday and Hong Kong Public Holiday)

Despatch/collection of Share certificates or deposit of the Share certificates into CCASS in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering on or before Thursday, 29 December 2022

Despatch/collection of refund cheques and White Form e-Refund payment instructions in respect of wholly or partially successful applications (if applicable) or wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering on or before. Thursday, 29 December 2022

Effective date and time of the Japfa Distribution As soon as practicable after 8:00 a.m. on Friday, 30 December 2022, but prior to the Listing

Dealings in the Shares on the Stock Exchange expected to commence at 9:00 a.m. on Friday, 30 December 2022

Despatch of the Election Notice to Entitled Japfa Shareholders on or before Thursday, 5 January 2023

Deadline for submission of Election Notice and end of the Election Period Thursday, 19 January 2023

Expected commencement of trading of Shares for Entitled Japfa Shareholders who have elected to receive Shares through their respective brokerages Monday, 30 January 2023

Completion of sale of Shares for Entitled Japfa Shareholders who opted for the Sale Election and/or Japfa Overseas Shareholders by Friday, 31 March 2023

Note: All dates and times refer to Hong Kong local dates and times, except as otherwise stated.

SETTLEMENT

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or on any other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

Investors should seek the advice of their stockbroker or other professional advisor for details of the settlement arrangements as such arrangements may affect their rights and interests.

ELECTRONIC APPLICATION CHANNELS

White Form eIPO service

You may submit your application through the **White Form eIPO** service through the designated website at www.eipo.com.hk (24 hours daily, except on the last day for application) from 9:00 a.m. on Friday, 16 December 2022 until 11:30 a.m. on Wednesday, 21 December 2022 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, 21 December 2022, the last day for applications, or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares – C. Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

CCASS EIPO

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:⁽¹⁾

Friday, 16 December 2022	– 9:00 a.m. to 8:30 p.m.
Monday, 19 December 2022	– 8:00 a.m. to 8:30 p.m.
Tuesday, 20 December 2022	– 8:00 a.m. to 8:30 p.m.
Wednesday, 21 December 2022	– 8:00 a.m. to 12:00 noon

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, 16 December 2022 until 12:00 noon on Wednesday, 21 December 2022 (24 hours daily, except on Wednesday, 21 December 2022, the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Wednesday, 21 December 2022, the last day for applications, or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares – C. Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

Note:

- (1) The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing Participants, CCASS Custodian Participants and/or CCASS Investor Participants.

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

The application monies (including the brokerage fees, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy) will be held by the receiving bank and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Thursday, 29 December 2022.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the GREEN Application Form and the designated website (www.eipo.com.hk) for the White Form eIPO service.

PUBLICATION OF RESULTS

We expect to announce the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Thursday, 29 December 2022 on our website at www.austasiadairy.com and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers/certificate of incorporation numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and dates and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares – D. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the Maximum Offer Price per Offer Share (excluding brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy payable thereon) paid on application or if the conditions of the Global Offering as set out in the section headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus are not satisfied or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy, will be refunded, without interest. Any refund of the application monies will be made on or before Thursday, 29 December 2022.

No temporary documents of title will be issued in respect of the Offer Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Friday, 30 December 2022 (Hong Kong time), provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of the Share certificates or prior to the Share certificates becoming valid do so entirely at their own risk.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, 30 December 2022 (Hong Kong time), dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 30 December 2022 (Hong Kong time). The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares will be 2425.

By order of the Board
AustAsia Group Ltd.
TAN Yong Nang
Executive Chairman

Hong Kong, 16 December 2022

As at the date of this announcement, the Board comprises Mr. TAN Yong Nang as Executive Chairman and Executive Director, Mr. Edgar Dowse COLLINS, Mr. YANG Ku and Ms. GAO Lina as Executive Directors, Mr. HIRATA Toshiyuki as Non-executive Director and Mr. SUN Patrick, Mr. LI Shengli, and Mr. CHANG Pan, Peter as Independent Non-executive Directors.