

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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.



(Incorporated in the Republic of Singapore with limited liability)
(Stock Code: 2425)

ANNOUNCEMENT OF OFFER PRICE

The Company announces that on 21 December 2022, being the Price Determination Date, the Offer Price for the Offer Shares had been determined at HK\$6.40 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%).

The gross proceeds to the Company from the Global Offering, before deducting underwriting commissions and other listing expenses in connection with the Global Offering, are expected to be approximately HK\$196.1 million (assuming the Over-allotment Option is not exercised). In addition, the Company has granted 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 30 days after the last day for lodging applications under the Hong Kong Public Offering (being Friday, 20 January 2023), pursuant to which the Company may be required to allot and issue up to an aggregate of 3,064,000 additional Offer Shares (representing not more than 10% of the number of Offer Shares initially available under the Global Offering) at the Offer Price to cover the over-allocations in the International Offering.

* For identification purpose only

The Company intends to use the net proceeds of HK\$101.4 million from the Global Offering (assuming the Over-allotment Option is not exercised) to build farm facilities and purchase equipment for Pure Source Farm 4 (Farm 12), where construction is expected to commence in April 2023 and full milking capacity is expected to be reached by November 2024. Please refer to “*Future Plans and Use of Proceeds*” in the Prospectus for further details.

The Company expects to announce 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 the Company’s website at www.austasiadairy.com and the website of the Stock Exchange at www.hkexnews.hk.

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).

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

Hong Kong, 22 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.

*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). After this date, no further stabilising action may be taken, and demand for the Shares and the price of the Shares could fall.*