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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 made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

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 any securities or any Shares under the Global Offering. 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.

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AUSTASIA

AustAsia Group Ltd.

澳亞集團有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Stock Code: 2425)

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILISING ACTIONS AND END OF STABILISATION PERIOD

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Overall Coordinators (on behalf of the International Underwriters) on Friday, 20 January 2023 in respect of an aggregate of 606,000 Shares, representing approximately 1.98% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, to facilitate the delivery of the Shares to Well Alliance who had agreed to delayed delivery of the relevant Shares subscribed by it pursuant to its Cornerstone Investment.

* For identification purpose only

The over-allotment Shares will be allotted and issued by the Company at HK\$6.40 per Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the Offer Price per Offer Share under the Global Offering.

STABILISING ACTIONS AND END OF STABILISATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilisation period in connection with the Global Offering ended on Friday, 20 January 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering.

The stabilising actions undertaken by China International Capital Corporation Hong Kong Securities Limited, the Stabilising Manager, or any person acting for it, during the stabilisation period are set out in this announcement.

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Overall Coordinators (on behalf of the International Underwriters) on Friday, 20 January 2023 in respect of an aggregate of 606,000 Shares, representing approximately 1.98% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, to facilitate the delivery of the Shares to Well Alliance who has agreed to delayed delivery of the relevant Shares subscribed by it pursuant to its Cornerstone Investment.

The over-allotment Shares will be allotted and issued by the Company at HK\$6.40 per Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the Offer Price per Offer Share under the Global Offering.

APPROVAL OF LISTING

Approval for the listing of and permission to deal in the over-allotment Shares has already been granted by the Listing Committee of the Stock Exchange. Listing of and dealings in the over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on Monday, 30 January 2023 (Hong Kong time).

SHAREHOLDING STRUCTURE OF THE COMPANY UPON COMPLETION OF THE PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The shareholding structure of the Company immediately before and immediately after the completion of the partial exercise of the Over-allotment Option is as follows:

Shareholders	Immediately before completion of the partial exercise of the Over-allotment Option		Immediately after completion of the partial exercise of the Over-allotment Option	
	Number of issued Shares	Approximate percentage of the Company's total issued share capital	Number of issued Shares	Approximate percentage of the Company's total issued share capital
Controlling Shareholders	247,635,035	35.38%	247,635,035	35.35%
Meiji (China) Investment Company	155,451,785	22.21%	155,451,785	22.19%
Directors				
– TAN Yong Nang	26,945,111	3.85%	26,945,111	3.85%
– Edgar Dowse COLLINS	6,837,060	0.98%	6,837,060	0.98%
– YANG Ku	2,555,000	0.37%	2,555,000	0.36%
Cornerstone Investors				
– Well Alliance	12,154,000	1.74%	12,154,000	1.74%
– Proterra Asia Food Fund 3 VCC (on behalf of and for the account of its sub-fund Proterra Asia Food Fund 3 LP SF)	12,154,000	1.74%	12,154,000	1.74%
Other public shareholders	236,125,121	33.74%	236,731,121	33.80%
Total	699,857,112	100%	700,463,112	100%

USE OF PROCEEDS

The Company will receive additional net proceeds of approximately HK\$3.88 million (after deducting the underwriting commissions and other estimated expenses payable by the Company in connection with the partial exercise of the Over-allotment Option) for the 606,000 Shares to be issued and allotted following the partial exercise of the Over-allotment Option. The Company intends to allocate the additional net proceeds for the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

STABILISING ACTIONS AND END OF STABILISATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilisation period in connection with the Global Offering ended on Friday, 20 January 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. The stabilising actions undertaken by China International Capital Corporation Hong Kong Securities Limited, the Stabilising Manager, or any person acting for it, during the stabilisation period are set out below:

- (i) over-allocation of an aggregate of 3,064,000 Shares under the International Offering, representing 10% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;
- (ii) successive purchases of an aggregate of 2,458,000 Shares in the price range of HK\$5.98 to HK\$6.24 per Share (excluding brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy) on the market during the stabilisation period, representing approximately 8.02% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The last purchase made by the Stabilising Manager or any person acting for it on the market during the stabilisation period was on 20 January 2023 at the price of HK\$5.99 per Share (excluding brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy); and
- (iii) the partial exercise of the Over-allotment Option by the Overall Coordinators (on behalf of the International Underwriters) on 20 January 2023 in respect of an aggregate of 606,000 Shares, representing approximately 1.98% of the total number of Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at HK\$6.40 per Share (excluding brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy), being the Offer Price per Offer Share under the Global Offering, to facilitate the delivery of the Shares to Well Alliance who had agreed to delayed delivery of the relevant Shares subscribed by it pursuant to its Cornerstone Investment.

There had been no sale of any Shares on the market for the purpose of price stabilisation by the Stabilising Manager during the stabilisation period.

The portion of the Over-allotment Option which has not been exercised by the Overall Coordinators (on behalf of the International Underwriters) lapsed on Friday, 20 January 2023.

PUBLIC FLOAT

Immediately after the end of the stabilisation period and the completion of the partial exercise of the Over-allotment Option, the Company will continue to comply with the public float requirements under Rule 8.08(1)(a) of the Listing Rules.

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

Hong Kong, 20 January 2023

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.