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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)

CONNECTED TRANSACTION – LOAN BY PRC SUBSIDIARY COMPANY

This announcement is made by AustAsia Group Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Company wishes to announce that it has today entered into a loan agreement¹ with its Executive Director Yang Ku under which Yang Ku will be given a RMB6.5 million² interest-bearing loan for 5 years at an interest rate based on the Group’s cost of funds. The loan results from PRC³ income tax from the issuance of shares by the Company on 30 December 2022 to certain recipients under its Performance Share Plan, which PRC income tax in the case of Yang Ku is in the amount of RMB6.5 million.

In the view of the Audit Committee as endorsed by the Board⁴, the loan is on normal commercial terms in compliance with Rule 14A.76 of the Listing Rules.

By order of the Board
AustAsia Group Ltd.
Edgar Dowse COLLINS
CEO and Executive Director

27 March 2024

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

* *For identification purpose only*

¹ This Agreement incorporates the indicative terms dated 25 March 2024.

² This number is rounded up.

³ The People’s Republic of China.

⁴ Yang Ku, being the subject of the loan recused himself from the Board decision.