

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this prospectus or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in AustAsia Group Ltd. (the “Company”), you should at once hand this prospectus to the purchaser, the transferee or to the bank manager, the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “Documents delivered to the Registrar of Companies” in Appendix III to this prospectus has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of these documents.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Prospectus Documents, 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 the Prospectus Documents.

Dealings in the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

The securities described herein have not been registered under the US Securities Act or the laws of any state in the United States and may not be offered or sold within the United States, absent registration or an exemption from the registration requirements of the US Securities Act and applicable US state laws. There is no intention to register any portion of the Rights Issue or any securities described herein in the United States or to conduct a public offering of securities in the United States. Neither this prospectus nor any copy hereof may be circulated, distributed, forwarded, delivered or redistributed, electronically or otherwise, directly or indirectly, to persons within the United States, and may not be relied upon as a basis for any investment decision or for any other purpose by any person within the United States. Any failure to comply with this restriction may constitute a violation of US securities laws. This prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in the United States or any other jurisdiction in which such an offer or solicitation is unlawful. Except as otherwise set out in this prospectus, the Rights Issue is not being extended to Shareholders with registered addresses in, or investors who are located or resident in, any jurisdictions outside Hong Kong and Macau. This prospectus has not been lodged or registered with any of the relevant authorities in any jurisdiction other than Hong Kong.



(Incorporated in the Republic of Singapore with limited liability)

(Stock Code: 2425)

RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING SHARES HELD ON THE RECORD DATE ON NON-UNDERWRITTEN BASIS

Financial adviser to the Company



Capitalised terms used in this cover page shall have the same meanings as those defined in this prospectus.

Shareholders and potential investors should note that the Rights Issue is conditional upon the fulfillment of the conditions referred to in the section headed “Conditions of the Rights Issue” in this prospectus. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

It should be noted that the Shares have been dealt in on an ex-rights basis from Wednesday, 2 July 2025. Dealings in the Rights Shares in the nil-paid form will take place from Wednesday, 16 July 2025 to Wednesday, 23 July 2025 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Wednesday, 16 July 2025 to Wednesday, 23 July 2025 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form is recommended to consult his/her/its own professional advisers.

The Rights Issue is on a non-underwritten basis. The Rights Issue is subject to fulfilment of the conditions of the Rights Issue as set out in the section headed “Conditions of the Rights Issue” in this prospectus. If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

The latest date and time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Monday, 28 July 2025. The procedures for acceptance and payment and/or transfer of the Rights Shares are set out on pages 14 to 18 of this prospectus.

* *for identification purpose only*

Hong Kong, 14 July 2025

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EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled.

The expected timetable for the Rights Issue is set out below:

First day of dealings in nil-paid Rights Shares Wednesday, 16 July 2025

Latest time for splitting of PALs Friday, 18 July 2025
at 4:30 p.m.

Last day of dealings in nil-paid Rights Shares Wednesday, 23 July 2025

Latest Time for Acceptance of and payment

for Rights Shares and application and

payment for Excess Rights Shares. Monday, 28 July 2025
at 4:00 p.m.

Latest time for the Rights Issue to
become unconditional Tuesday, 29 July 2025

Announcement of the results of the Rights Issue. Monday, 4 August 2025

Despatch of refund cheques for wholly or
partially unsuccessful excess applications, if any Tuesday, 5 August 2025

Despatch of share certificates for fully-paid
Rights Shares Tuesday, 5 August 2025

Commencement of dealings in fully-paid
Rights Shares Wednesday, 6 August 2025

All times and dates stated above refer to Hong Kong local times and dates. Dates specified above in the expected timetable or in other parts of this prospectus are indicative only and may be extended or varied by the Company. If there is any change to the above expected timetable, announcement(s) will be made by the Company as and when appropriate.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will not take place if there is a tropical cyclone warning signal no. 8 or above, Extreme Condition, or a “black” rainstorm warning signal:

- (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force at 12:00 noon on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. in Hong Kong.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the paragraph headed “Expected Timetable” above may be affected. The Company will notify the Shareholders by way of announcement of any change to the timetable as soon as practicable.

DEFINITIONS

In this prospectus, unless the context otherwise requires, the following expressions shall have the following meanings:

“acting in concert”	has the meaning ascribed thereto under the Hong Kong Takeovers Code
“AFRC”	the Accounting and Financial Reporting Council in Hong Kong
“Announcement”	the announcement of the Company dated 16 April 2025, in relation to, among other things, the Rights Issue and the Whitewash Waiver
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a business day is a day on which the Stock Exchange is open for the transaction of business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular dated 5 June 2025 issued by the Company in relation to, among other things, the Rights Issue
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”	AustAsia Group Ltd., a company incorporated under the laws of Singapore with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2425)
“Concert Parties”	the parties acting, or presumed to be acting, in concert with the Controlling Shareholders, including Japfa Ltd, TAN Yong Nang, Edgar Dowse COLLINS, YANG Ku and GAO Lina
“Constitution”	the constitution of the Company, as amended, modified and altered from time to time

DEFINITIONS

“Controlling Shareholders”	has the meaning given to it in the Listing Rules and refers to the group of Controlling Shareholders comprising Mr. Renaldo SANTOSA, Rangi Management Limited, Tasburgh Limited and Tallowe Services Inc. who directly hold Shares, and Ms. Gabriella SANTOSA, the Scuderia Trust, Highvern Trustees Limited (as trustee of the Scuderia Trust), Magnus Nominees Limited (as bare trustee for Highvern Trustees Limited (as trustee of the Scuderia Trust)), Fidelis Nominees Limited (as bare trustee for Highvern Trustees Limited (as trustee of the Scuderia Trust)) and Fusion Investment Holdings Limited
“Director(s)”	director(s) of the Company
“EAF(s)”	the excess application form(s) to be issued to the Qualifying Shareholders to apply for Rights Shares in excess of their provisional entitlements under the Rights Issue
“EGM”	the extraordinary general meeting of the Company convened on Friday, 27 June 2025 which considered and approved (i) the Rights Issue by more than 50% of the independent votes that are cast either in person or by proxy by the Independent Shareholders, as required under the Hong Kong Takeovers Code, and (ii) the Whitewash Waiver by at least 75% of the independent votes that are cast either in person or by proxy by the Independent Shareholders
“Excess Rights Share(s)”	any Rights Share(s) provisionally allotted but not subscribed for prior to the Latest Time for Acceptance, any entitlements not provisionally allotted to any Non-Qualifying Shareholders, and any Rights Shares created from the aggregation of fractions
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of its delegate(s)
“Extreme Conditions”	extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons as announced by the government of Hong Kong

DEFINITIONS

“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Hong Kong Takeovers Code”	the Code on Takeovers and Mergers published by the SFC
“Independent Shareholder(s)”	the Shareholder(s) other than (i) the Controlling Shareholders and Concert Parties, being Japfa Ltd, TAN Yong Nang, Edgar Dowse COLLINS, YANG Ku and GAO Lina and (ii) the Shareholders who are involved in or interested in the Rights Issue and/or the Whitewash Waiver
“Irrevocable Undertaking”	the irrevocable undertaking given by certain Controlling Shareholders, namely, (i) Mr. Renaldo SANTOSA; (ii) Ms. Gabriella SANTOSA; (iii) Highvern Trustees Limited (as trustee of the Scuderia Trust); (iv) Rangi Management Limited (on behalf of itself only and not for Japfa Ltd); (v) Tasburgh Limited; and (vi) Tallowe Services Inc. Pursuant to the Irrevocable Undertaking, 1) the Shares of the abovementioned Controlling Shareholders will continue to be held by each of Rangi Management Limited, Tasburgh Limited, Tallowe Services Inc. and Mr. Renaldo SANTOSA on the Record Date; 2) each of them will accept their respective entitlements to the provisional allotment of an aggregate of 99,054,014 Rights Shares; and 3) each of them shall not sell or transfer their respective Shares before the completion or lapse of the Rights Issue

DEFINITIONS

“Japfa Ltd”	Japfa Pte. Ltd (formerly named as Japfa Ltd), a company organised and existing under the laws of the Republic of Singapore
“Last Trading Day”	Wednesday, 16 April 2025, being the last trading day of the Shares on the Stock Exchange before the release of the Announcement
“Latest Practicable Date”	8 July 2025, being the latest practicable date prior to the printing of this prospectus for the purpose of ascertaining certain information contained herein
“Latest Time for Acceptance”	4:00 p.m. on Monday, 28 July 2025 (or such other time and date as the Company may determine), being the latest time and date for acceptance of and payment for the Rights Shares and application for and payment for Excess Rights Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s) whom the Board considers necessary or expedient to exclude from the Rights Issue on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholder(s)”	Shareholder(s), other than Shareholder(s) whose addresses are in Singapore, whose name(s) appear on the register of members of the Company at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) for the Rights Shares to be issued to the Qualifying Shareholders in respect of their provisional entitlements under the Rights Issue
“PRC”	the People’s Republic of China, which for the purpose of this prospectus, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prospectus Documents”	this prospectus, the PAL and the EAF

DEFINITIONS

“Qualifying Shareholder(s)”	Shareholder(s), whose name(s) appear on the register of members of the Company at the close of business on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	Thursday, 10 July 2025, or such other date as the Company may determine, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined
“Rights Issue”	the issue of new Shares by way of rights on the basis of two (2) Rights Shares for every five (5) existing Shares held at the close of business on the Record Date at the Subscription Price
“Rights Share(s)”	the new Share(s) to be allotted and issued under the Rights Issue
“RMB”	Renminbi yuan, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	fully paid ordinary share(s) in the share capital of the Company
“Share Registrar”	the Hong Kong share registrar of the Company from time to time
“Shareholder(s)”	holder(s) of Shares
“SIC”	the Securities Industry Council of Singapore
“Singapore”	the Republic of Singapore
“Singapore Companies Act”	the Companies Act 1967 of Singapore, as amended, supplemented or otherwise modified from time to time
“Singapore Rule 14 Waiver”	the waiver of the obligation to make a mandatory offer under Rule 14 of the Singapore Takeover Code in respect of the Rights Issue

DEFINITIONS

“Singapore Takeover Code”	The Singapore Code on Take-overs and Mergers
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$1.12 per Rights Share
“subsidiary(ies)”	has the meaning given to it under the Listing Rules
“substantial shareholder(s)”	has the meaning given to it under the Listing Rules
“US\$”	US dollar, the lawful currency of the United States of America
“Whitewash Waiver”	a waiver granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Hong Kong Takeovers Code to waive the obligation of the Controlling Shareholders to make a mandatory general offer to the Shareholders in respect of the Shares not already owned or agreed to be acquired by the Controlling Shareholders and Concert Parties as a result of the acceptance by Controlling Shareholders of the provisional allotment pursuant to the Irrevocable Undertaking and the allotment of Excess Rights Shares, if any, in the event that the Rights Shares are not issued in full
“%”	per cent

Note: in this prospectus, the exchange rates of US\$1 to HK\$7.8 and RMB1 to HK\$1.08 have been used for reference only.

LETTER FROM THE BOARD



(Incorporated in the Republic of Singapore with limited liability)

(Stock Code: 2425)

Executive Directors

Mr. TAN Yong Nang
Mr. Edgar Dowse COLLINS
Mr. YANG Ku

Headquarter and Registered Office

400 Orchard Road
#15-08, Orchard Towers
Singapore 238875

Non-executive Directors

Ms. GAO Lina
Mr. Tamotsu MATSUI
Ms. Gabriella SANTOSA

Principal Place of Business in Hong Kong

46th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Independent Non-executive Directors

Mr. SUN Patrick
Mr. CHANG Pan, Peter
Mr. LI Shengli

Principal Place of Business in the PRC

No. 10, Yongguan Road
Yongan Town
Kenli District
Dongying City
Shandong Province
China

14 July 2025

To the Qualifying Shareholders and, for information only, the Non-Qualifying Shareholders

Dear Sir or Madam,

**RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES
FOR EVERY FIVE (5) EXISTING SHARES HELD ON
THE RECORD DATE ON NON-UNDERWRITTEN BASIS**

1. INTRODUCTION

Reference is made to the Announcement and the Circular in relation to, among other things, the Rights Issue.

LETTER FROM THE BOARD

The Rights Issue is conditional on, among others, approval by the Independent Shareholders. All the Controlling Shareholders and Concert Parties abstained from voting in favour of the proposed resolution approving the Rights Issue at the EGM. The Rights Issue has been duly approved by the Independent Shareholders at the EGM, details of which were disclosed in the poll results announcement dated 27 June 2025.

The purpose of this prospectus is to provide you with, among other things, further details of the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you, together with the financial and other general information of the Group.

2. RIGHTS ISSUE

The Board proposes to implement the Rights Issue on the basis of two (2) Rights Shares for every five (5) existing Shares held at the close of the business on the Record Date. Set out below are the Rights Issue statistics.

Rights Issue Statistics

Basis of the Rights Issue	:	two (2) Rights Shares for every five (5) existing Shares held at the close of the business on the Record Date
Subscription Price	:	HK\$1.12 per Rights Share
Underwriter	:	Nil
Number of Shares in issue as at the Latest Practicable Date	:	700,463,112 Shares
Total number of Rights Shares	:	Up to 280,185,244 Rights Shares

LETTER FROM THE BOARD

- Number of Rights Shares : As at the Latest Practicable Date, the Board had received being undertaken by certain Controlling Shareholders the Irrevocable Undertaking given by certain Controlling Shareholders, namely, (i) Mr. Renaldo SANTOSA; (ii) Ms. Gabriella SANTOSA; (iii) Highvern Trustees Limited (as trustee of the Scuderia Trust); (iv) Rangi Management Limited; (v) Tasburgh Limited; and (vi) Tallowe Services Inc. Pursuant to the Irrevocable Undertaking, (1) the Shares of the abovementioned Controlling Shareholders will continue to be held by each of Rangi Management Limited, Tasburgh Limited, Tallowe Services Inc. and Mr. Renaldo SANTOSA on the Record Date; (2) each of them will accept their respective entitlements to the provisional allotment of an aggregate of 99,054,014 Rights Shares; and (3) each of them shall not sell or transfer their respective Shares before the completion or lapse of the Rights Issue. For the avoidance of doubt, Rangi Management Limited made the Irrevocable Undertaking only on behalf of itself and the Shares held by itself and not for Japfa Ltd nor the 12,536,038 Shares held by Japfa Ltd in which Rangi Management Limited is deemed to be interested. Whether or not Japfa Ltd will take up any Rights Shares and/or Excess Rights Shares will be determined by its board of directors in due course.
- Gross proceeds to be raised : Up to approximately HK\$313.81 million from the Rights Issue
- Right of excess applications : Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotment

The maximum number of 280,185,244 Rights Shares to be issued represents:

- (a) approximately 40% of the number of issued Shares (based on the Company's issued share capital as at the Latest Practicable Date); and
- (b) approximately 28.57% of the enlarged issued share capital of the Company immediately following the completion of the Rights Issue.

As at the Latest Practicable Date, the Company did not have any derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares. The Company also has no intention to issue or grant any convertible securities, options and/or warrants on or before the Record Date.

LETTER FROM THE BOARD

Subscription Price

The Subscription Price is HK\$1.12 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares or when a transferee of nil-paid Rights Shares applies for the Rights Shares. The Subscription Price represents:

- (a) a discount of approximately 19.42% to the closing price of HK\$1.39 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 29.11% to the closing price of HK\$1.58 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 29.11% to the average closing price of approximately HK\$1.58 per Share as quoted on the Stock Exchange for the five consecutive trading days preceding to the Last Trading Day;
- (d) a discount of approximately 27.27% to the average closing price of approximately HK\$1.54 per Share as quoted on the Stock Exchange for the ten consecutive trading days preceding to the Last Trading Day;
- (e) a discount of approximately 20.57% to the average closing price of approximately HK\$1.41 per Share as quoted on the Stock Exchange for the 30 consecutive trading days preceding to the Last Trading Day;
- (f) a discount of approximately 5.08% to the average closing price of approximately HK\$1.18 per Share as quoted on the Stock Exchange for the 90 consecutive trading days preceding to the Last Trading Day;
- (g) a discount of approximately 2.61% to the average closing price of approximately HK\$1.15 per Share as quoted on the Stock Exchange for the 180 consecutive trading days preceding to the Last Trading Day;
- (h) a discount of approximately 22.76% to the theoretical ex-rights price of approximately HK\$1.45 per Share based on the closing price of HK\$1.58 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (i) a discount of approximately 80.95% to latest published audited consolidated net asset value per Share as at 31 December 2024 of approximately RMB5.44 (equivalent to approximately HK\$5.88) (based on the net asset value attributable to the owners of the Company as at 31 December 2024 of approximately RMB3,807.5 million (equivalent to approximately HK\$4,112.1 million) as disclosed in the annual report of the Company for the year ended 31 December 2024 and 700,463,112 Shares in issue as at the Latest Practicable Date); and

LETTER FROM THE BOARD

- (j) a discount of approximately 83.65% to unaudited net asset value per Share as at 30 June 2024 of approximately RMB6.34 (equivalent to approximately HK\$6.85) (based on the net asset value attributable to the owners of the Company as at 30 June 2024 of approximately RMB4,441.9 million (equivalent to approximately HK\$4,797.2 million) as set out in the interim report of the Company for the six months ended 30 June 2024 and 700,463,112 Shares in issue as at the Latest Practicable Date); and
- (k) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 8.32%, represented by a discount of the theoretical diluted price of approximately HK\$1.45 per Share to the benchmarked price of approximately HK\$1.58 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$1.58 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days preceding the Last Trading Day of approximately HK\$1.58).

The Subscription Price was determined with reference to the recent closing price of the Shares, the financial conditions of the Company, the current market conditions and the reasons and benefits of the Rights Issue as discussed in the paragraphs headed “Reasons for the Rights Issue and the Use of Proceeds” in this prospectus.

Conditions of the Rights Issue

The Rights Issue is conditional upon:

- (a) the resolution(s) in respect of the Rights Issue having been approved by more than 50% of the independent votes that are cast either in person or by proxy by the Independent Shareholders at the EGM;
- (b) the resolution(s) in respect of the Whitewash Waiver having been approved by at least 75% of the independent votes that are cast either in person or by proxy by the Independent Shareholders at the EGM;
- (c) the submission to the Stock Exchange for authorisation and the registration with the Companies Registry in Hong Kong respectively the Prospectus Documents in compliance with the Listing Rules and the Companies (WUMP) Ordinance;
- (d) the Prospectus Documents having been made available to the Qualifying Shareholders, and the Prospectus having been made available to the Non-Qualifying Shareholders, if any, for information purpose only;
- (e) the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of and permission to deal in the Shares as well as the Rights Shares in nil-paid and fully-paid forms by no later than the Business Day prior to the first day of their dealings;

LETTER FROM THE BOARD

- (f) the Executive having granted (and such grant not having been withdrawn) the Whitewash Waiver to the Controlling Shareholders and the satisfaction of all conditions (if any) attached thereto; and
- (g) the SIC having granted (and such grant not having been withdrawn) the Singapore Rule 14 Waiver.

All conditions precedent set out above cannot be waived. If any of the above conditions precedent is not satisfied, the Rights Issue will not proceed. As at the Latest Practicable Date, conditions (a), (b), (f) and (g) of the above had been satisfied.

In respect of (f), the Executive has granted the Whitewash Waiver to the Controlling Shareholders on 19 June 2025, subject to (1) the Whitewash Waiver and the Rights Issue being separately approved by at least 75% and more than 50% respectively of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Hong Kong Takeovers Code) that are cast either in person or by proxy at a general meeting of the Company, to be taken on a poll; and (2) unless the Executive gives prior consent, no acquisition or disposal of voting rights of the Company being made by the Controlling Shareholders and their Concert Parties between the date of the announcement of the proposed issue of the new securities and the completion of the issue.

Condition (1) has been satisfied. Reference is made to the poll results announcement dated 27 June 2025. For condition (2), the Controlling Shareholders and Concert Parties have not acquired or disposed of any voting rights of the Company between the date of the Announcement and the Latest Practicable Date.

In respect of (g), the SIC has granted the Singapore Rule 14 Waiver on 26 June 2025, subject to the Whitewash Waiver granted by the Executive not being invalidated or withdrawn.

Non-underwritten basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event of an undersubscription of the Rights Issue, the size of the Rights Issue will be reduced accordingly. There is no minimum subscription level or minimum amount to be raised under the Rights Issue as required under the laws of Singapore, which is the Company's jurisdiction of incorporation.

Basis of Provisional Allotment

The basis of provisional allotment of Rights Issue will be two (2) Rights Shares for every five (5) existing Shares held by the Qualifying Shareholders at the close of the business on the Record Date.

LETTER FROM THE BOARD

Application for all or any part of a Qualifying Shareholder's provisional allotments should be made by completing a PAL (in accordance with the instructions printed thereon) and lodging the same with a remittance for the Rights Shares being applied for with the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, on or before the Latest Time for Acceptance, which is expected to be 4:00 p.m. on Monday, 28 July 2025.

Qualifying Shareholders who take up their pro-rata assured entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders. The Company will send the Prospectus Documents to the Qualifying Shareholders, and to the extent reasonably practicable, the Company will send copies of this prospectus to the Non-Qualifying Shareholders for their information only. Please take special note that the Company will send the PAL and EAF to the Qualifying Shareholders only.

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be a Non-Qualifying Shareholder at the close of business on the Record Date.

Rights of Overseas Shareholders

Shareholders whose addresses are in Singapore will be considered Qualifying Shareholders. The offer of Rights Shares to Shareholders in Singapore will be made in reliance on the exemption under Section 273(1)(cd) of the Securities and Futures Act 2001 of Singapore. Accordingly, this prospectus and, inter alia, any other document or material in connection with the offer, or invitation for subscription, of the Rights Shares may not be distributed, nor may the Rights Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than the Shareholders.

Based on the register of members of the Company as at the Latest Practicable Date, there were a total of four Overseas Shareholders, whose registered addresses as shown in the register of members of the Company are outside Hong Kong and Singapore. The registered addresses of the four Overseas Shareholders are located in the PRC, which hold 202,088,519 Shares (representing approximately 28.85% of the total issued Shares). Since the register of members has been closed from Friday, 4 July 2025 to Thursday, 10 July 2025 (both dates inclusive), there will not be any other Overseas Shareholders as at the Record Date.

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The Prospectus will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. In order to allow Shareholders to participate in the Rights Issue, the Company has made enquiries regarding the feasibility of extending the Rights Issue to such Overseas Shareholders. Based on the advice received from the PRC legal adviser, the Board is of the view that there is no legal or regulatory prohibition or restriction or requirement of any regulatory body or stock exchange with respect to extending the Rights Issue to the Overseas Shareholders in the PRC. Accordingly, the Rights Issue is being offered to such Overseas Shareholders with registered addresses in the PRC and such Overseas Shareholders are regarded as Qualifying Shareholders. There will be no Non-Qualifying Shareholder for the purpose of the Rights Issue.

Fractional entitlement to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated and rounded down to the nearest whole number. Any Rights Shares created from the aggregation of fractions of the Rights Shares will be made available for excess application by the Qualifying Shareholders as described in the section headed “Application for Excess Rights Shares” below.

Odd lot arrangement

No odd lot matching services will be provided by the Company in respect of the Rights Issue.

Arrangements for Rights Shares which would otherwise have been available to the Non-Qualifying Shareholders

Arrangements have been made for the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders to be sold in the market in their nil-paid form if a premium (net of expenses) can be obtained. Any net proceeds of sale thereof, after deduction of expenses, will be distributed by the Company to the Non-Qualifying Shareholders in Hong Kong dollars, at their own risk, pro-rata to their respective entitlements provided that if any of such persons would be entitled to a sum not exceeding HK\$100, such sum will be retained by the Company for its own benefit. Any such unsold nil-paid Rights Shares to which such Excluded Shareholders would otherwise have been entitled will be available for excess application by the Qualifying Shareholders under the EAF(s).

Procedures for acceptance, splitting of provisional allotment and payment and/or transfer of the Rights Shares

Qualifying Shareholders will find enclosed with this prospectus a PAL which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on

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acceptance, with the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, on or before the Latest Time for Acceptance, which is expected to be 4:00 p.m. on Monday, 28 July 2025. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "AUSTASIA GROUP LTD. – PAL" and crossed "Account Payee Only".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Hong Kong Share Registrar by no later than 4:00 p.m. on Monday, 28 July 2025, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application under the EAFs by the Qualifying Shareholders. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions.

If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:30 p.m. on Friday, 18 July 2025 to the Hong Kong Share Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Hong Kong Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order will constitute a warranty by such person that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

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No receipt will be given in respect of any application monies received.

If any of the conditions of the Rights Issue as set out in the paragraph headed “Conditions of the Rights Issue” below is not fulfilled by the Latest Time for Acceptance, the remittance received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in the nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders or such other persons to their registered addresses by the Hong Kong Share Registrar on or before Tuesday, 5 August 2025.

Application for Excess Rights Shares

The Company shall make the Excess Rights Shares available for subscription by the Qualifying Shareholders by means of EAF, and the Excess Rights Shares represent:

- (a) any Rights Shares provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise not subscribed for by transferees of nil-paid Rights Shares prior to the Latest Time for Acceptance;
- (b) any Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders; and
- (c) any Rights Shares created from the aggregation of fractions of Rights Shares not provisionally allotted to the Qualifying Shareholders.

Application for Excess Rights Shares may be made by Qualifying Shareholders by completing an EAF (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the full amount payable for the Excess Rights Shares being applied for with the Hong Kong Share Registrar on or before the Latest Time for Acceptance.

Qualifying Shareholders who wish to apply for Excess Rights Shares in addition to their provisional allotments must complete both the PAL and the EAF.

Basis of allocation of Excess Rights Shares

The Company will allocate the Excess Rights Shares at its discretion on a fair and equitable basis as far as practicable on the following principles:

- (a) if there are insufficient Excess Rights Shares to satisfy all EAFs, Excess Rights Shares will be allocated to Qualifying Shareholders who have applied for excess application on a pro-rata basis based on the number of Shares held by the Qualifying Shareholders on the Record Date;

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- (b) reference will only be made to the number of Shares held by the Qualifying Shareholders on the Record Date, and no reference will be made to the Rights Shares comprised in applications by the PALs;
- (c) if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the EAFs, the Company will allocate to each Qualifying Shareholder who applies for Excess Rights Shares in full in accordance with the number of Excess Rights Shares applied for; and
- (d) no preference will be given to applications for topping up odd-lots to whole board lots.

Pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for Excess Rights Shares made by any Controlling Shareholder or its associates (together, the “**Relevant Shareholders**”), whether in their own names or through nominees. The Company shall disregard the Relevant Shareholders’ applications for Excess Rights Shares to the extent that the total number of Excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlements to the Rights Shares.

Shareholders with their Shares held by a nominee (or which are held in CCASS) should note that the Board will regard the nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, Shareholders should note that the aforesaid arrangement in relation to the allocation of the Excess Rights Shares will not be extended to beneficial owners individually. For the Excess Rights Shares allocated to HKSCC Nominees Limited as a nominee, if the Excess Rights Shares allocated to such nominee are insufficient to satisfy all EAFs of Shareholders with their Shares held by such nominee, the Excess Rights Shares would be allocated on a pro-rata basis with reference to the number of Excess Rights Shares applied for by the Shareholders with their Shares held by such nominee. Shareholders with their Shares held by a nominee (or which are held in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name(s) of the beneficial owner(s) prior to the Record Date.

In the event that the Directors note unusual patterns of Excess Rights Shares applications, the Directors will review those applications and if the Directors have reason to believe that any application may have been made with the intention to abuse the above mechanism, such application(s) for Excess Rights Shares may be rejected at the sole discretion of the Directors.

The Company will also take steps to reject the part of the excess application of any Shareholder that will lead to a breach of the public float requirement pursuant to Rule 8.08 of the Listing Rules.

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If a Qualifying Shareholder wishes to apply for any Rights Shares in addition to his/her/its provisional allotment, he/she/it must complete and sign the enclosed EAF in accordance with the instructions printed thereon and lodge the same with a separate remittance for the amount payable on application in respect of the Excess Rights Shares being applied for with the Hong Kong Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:00 p.m. on Monday, 28 July 2025. All remittances must be made in Hong Kong dollars by cheques which must be drawn on a bank account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to **"AUSTASIA GROUP LTD. – EAF"** and crossed **"Account Payee Only"**.

If no Excess Rights Shares are allotted to a Qualifying Shareholder who has applied for Excess Rights Shares, the remittance tendered on application is expected to be returned by refund cheque to that Qualifying Shareholder in full without interest by ordinary post at his/her/its own risk by the Share Registrar on or before Tuesday, 5 August 2025. If the number of Excess Rights Shares allotted to a Qualifying Shareholder is less than that applied for, the surplus application monies is also expected to be returned by refund cheque to that Qualifying Shareholder without interest by ordinary post to his/her/its registered address at his own risk by the Hong Kong Share Registrar on or before Tuesday, 5 August 2025.

All cheques or cashier's orders accompanying completed EAFs will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the EAF together with a cheque or a cashier's order in payment for the Excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any EAF in respect of which the cheque or cashier's order is dishonoured on first presentation.

The Irrevocable Undertaking

As at the Latest Practicable Date, the Board had received the Irrevocable Undertaking given by certain Controlling Shareholders¹, namely, (i) Mr. Renaldo SANTOSA; (ii) Ms. Gabriella SANTOSA; (iii) Highvern Trustees Limited (as trustee of the Scuderia Trust); (iv) Rangi Management Limited²; (v) Tasburgh Limited; and (vi) Tallowe Services Inc. Pursuant to the Irrevocable Undertaking, (1) the Shares of the abovementioned Controlling Shareholders will continue to be held by each of Rangi Management Limited, Tasburgh Limited, Tallowe

1 The Controlling Shareholders who are in the position of giving an irrevocable undertaking have so given an undertaking. Rangi Management Limited holds 1,061,976,500 shares of Japfa Ltd, being 55.98% of Japfa Ltd's issued share capital. As Japfa Ltd was listed on the Mainboard of the SGX-ST as at the date of the Circular and was only voluntarily de-listed on 6 June 2025, and half of its board of directors are independent from the Controlling Shareholders, Japfa Ltd has not been approached to give, and has not given, any irrevocable undertaking.

2 On 4 December 2023, Rangi Management Limited pledged up to 212,395,300 Shares as security for term loan facilities granted to Rangi Management Limited. Such pledge was unconditionally and irrevocably released by way of a deed of release dated 22 May 2025.

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Services Inc. and Mr. Renaldo SANTOSA on the Record Date; (2) each of them will accept their respective entitlements to the provisional allotment of an aggregate of 99,054,014 Rights Shares; and (3) each of them shall not sell or transfer their respective Shares before the completion or lapse of the Rights Issue. For the avoidance of doubt, Rangi Management Limited made the Irrevocable Undertaking only on behalf of itself and the Shares held by itself and not for Japfa Ltd nor the 12,536,038 Shares held by Japfa Ltd in which Rangi Management Limited is deemed to be interested. Whether or not Japfa Ltd will take up any Rights Shares and/or Excess Rights Shares will be determined by its board of directors in due course.

Other than the Irrevocable Undertaking from the above Controlling Shareholders, the Board did not receive any other information from any other substantial shareholders of their intention to take up the Rights Shares or Excess Rights Shares.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company the record dates of which fall on or after the date of issue of the fully-paid Rights Shares.

Application for the listing of the Rights Shares

The Company has applied to the Stock Exchange for the listing of, and permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. The board lot size of the nil-paid Rights Shares will be the same as that of the fully-paid Rights Shares, i.e. 1,000 Shares in one board lot.

No securities of the Company in issue nor the Rights Shares for which listing or permission to deal in that is to be sought is or will be listed or dealt in on any other stock exchange.

Admission of Rights Shares into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms are expected to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as may be determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in

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effect from time to time. Shareholders whose Shares are held through CCASS should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, subscribing, exercising, disposing of or dealing in the nil-paid Rights Shares or the fully-paid Rights Shares. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue as set out in this prospectus, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risks, on Tuesday, 5 August 2025. Those entitled, except HKSCC Nominees Limited, and in the case of joint Qualifying Shareholders, the first-named Qualifying Shareholder, will receive one share certificate for all the Rights Shares in fully-paid form, allotted and issued thereto.

Refund cheques in respect of wholly or partially unsuccessful applications for Excess Rights Shares (if any) are expected to be posted on Tuesday, 5 August 2025 by ordinary post to the applicants' registered address, at their own risk.

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Effects on the shareholding structure of the Company

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date and (ii) immediately after the completion of the Rights Issue assuming there is no change in the total number of issued Shares from the Latest Practicable Date up to and including the Record Date for illustrative purpose only:

Shareholder	As at the Latest Practicable Date		Immediately upon the completion of the Rights Issue (assuming full acceptance under the Rights Issue)		Immediately upon the completion of the Rights Issue (assuming no subscription by the Qualifying Shareholders (other than Rangi Management Limited, Tasburgh Limited, Tallowe Services Inc., Mr. Renaldo SANTOSA and Japfa Ltd) under the Rights Issue)		Immediately upon the completion of the Rights Issue (assuming no subscription by the Qualifying Shareholders (other than Rangi Management Limited, Tasburgh Limited, Tallowe Services Inc., Mr. Renaldo SANTOSA and Japfa Ltd) under the Rights Issue)	
							Excess Rights Shares	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹¹⁾	Number of Shares	% ⁽¹¹⁾	Number of Shares	% ⁽¹¹⁾
(a) Controlling Shareholders⁽²⁾								
Rangi Management Limited	212,395,300 ⁽³⁾⁽⁴⁾⁽⁵⁾	30.32	297,353,420	30.32	297,353,420	36.96	441,129,526	44.98
Tasburgh Limited	21,342,875 ⁽³⁾⁽⁴⁾⁽⁵⁾	3.05	29,880,025	3.05	29,880,025	3.71	44,327,593	4.52
Tallowe Services Inc.	13,540,000 ⁽⁶⁾	1.93	18,956,000	1.93	18,956,000	2.36	28,121,591	2.87
Renaldo SANTOSA	356,860 ⁽³⁾⁽⁶⁾⁽⁷⁾	0.05	499,604	0.05	499,604	0.05	741,172	0.08
(b) Parties presumed to be acting in concert with Controlling Shareholders (excluding certain Directors⁽⁶⁾)								
Japfa Ltd ⁽³⁾	12,536,038	1.79	17,550,453	1.79	17,550,453	2.18	26,036,435	2.66
<u>Sub-total for Controlling Shareholders and Concert Parties (excluding certain Directors⁽⁸⁾)</u>	<u>260,171,073</u>	<u>37.14</u>	<u>364,239,502</u>	<u>37.14</u>	<u>364,239,502</u>	<u>45.27</u>	<u>540,356,317</u>	<u>55.10</u>

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Shareholder	As at the Latest Practicable Date		Immediately upon the completion of the Rights Issue (assuming full acceptance under the Rights Issue)		Immediately upon the completion of the Rights Issue (assuming no subscription by the Qualifying Shareholders (other than Rangi Management Limited, Tasburgh Limited, Talloze Services Inc., Mr. Renaldo SANTOSA and Japfa Ltd) under the Rights Issue)		Immediately upon the completion of the Rights Issue (assuming no subscription by the Qualifying Shareholders (other than Rangi Management Limited, Tasburgh Limited, Talloze Services Inc., Mr. Renaldo SANTOSA and Japfa Ltd) under the Rights Issue)	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹¹⁾	Number of Shares	% ⁽¹¹⁾	Number of Shares	% ⁽¹¹⁾
(c) Other parties presumed to be acting in concert with Controlling Shareholders								
TAN Yong Nang	28,031,111 ⁽⁸⁾⁽⁹⁾	4.00	39,243,555	4.00	28,031,111	3.48	28,031,111	2.86
Edgar Dowse COLLINS	8,124,060 ⁽⁸⁾	1.16	11,373,684	1.16	8,124,060	1.01	8,124,060	0.83
YANG Ku	3,010,000 ⁽⁸⁾	0.43	4,214,000	0.43	3,010,000	0.37	3,010,000	0.31
GAO Lina	135,000 ⁽⁸⁾	0.02	189,000	0.02	135,000	0.02	135,000	0.01
<u>Sub-total for Controlling Shareholders and Concert Parties</u>	299,471,244	42.75	419,259,741	42.75	403,539,673	50.15	579,656,488	59.11
(d) Meiji (China) Investment Company, Limited	155,451,785 ⁽¹⁰⁾	22.19	217,632,499	22.19	155,451,785	19.32	155,451,785	15.85
(e) Public Shareholders	245,540,083	35.05	343,756,116	35.05	245,540,083	30.52	245,540,083	25.04
Total	700,463,112	100.00	980,648,356	100.00	804,531,541	100.00	980,648,356	100.00

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Notes:

- (1) The calculation is based on the total number of 700,463,112 issued Shares as at the Latest Practicable Date.
- (2) This includes only the Controlling Shareholders that directly hold Shares. Under Listing Rules, Controlling Shareholders also include Ms. Gabriella SANTOSA, the Scuderia Trust, Highvern Trustees Limited (as trustee of the Scuderia Trust), Magnus Nominees Limited (as bare trustee for Highvern Trustees Limited (as trustee of the Scuderia Trust)), Fidelis Nominees Limited (as bare trustee for Highvern Trustees Limited (as trustee of the Scuderia Trust)) and Fusion Investment Holdings Limited.
- (3) Rangi Management Limited is wholly owned by Fusion Investment Holdings Limited. Tasburgh Limited holds 21,342,875 Shares. The shares in each of Fusion Investment Holdings Limited and Tasburgh Limited are collectively held by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees on trust for their sole shareholder, Highvern Trustees Limited, as trustee of the Scuderia Trust, which is a reserved power discretionary trust. The Shares held by Rangi Management Limited and Tasburgh Limited are assets of the Scuderia Trust. Mr. Renaldo SANTOSA and Ms. Gabriella SANTOSA are appointed as the joint investment power holders of the Scuderia Trust. Under the terms of the Scuderia Trust, they are jointly entitled, as investment power holders, to direct the trustee of the Scuderia Trust, Highvern Trustees Limited, to procure to the best of its ability that the directors of Fusion Investment Holdings Limited and Tasburgh Limited act in accordance with his instructions in relation to the investments of the Scuderia Trust. By virtue of the SFO, each of Mr. Renaldo SANTOSA, Ms. Gabriella SANTOSA and Highvern Trustees Limited (as trustee of the Scuderia Trust) is deemed to be interested in the Shares held by Rangi Management Limited and Tasburgh Limited, and Fusion Investment Holdings Limited is deemed to be interested in the Shares held by Rangi Management Limited. Rangi Management Limited is also deemed interested in Japfa Ltd's direct holding of 12,536,038 Shares.
- (4) Highvern Trustees Limited is a professional trustee.
- (5) MNM Holdings Limited is the holding company of Highvern Trustees Limited, which has an interest in the Shares as trustee of the Scuderia Trust and the Capital Two Trust. MNM Holdings Limited is wholly owned by Martin John Hall and Naomi Julia Rive in equal shareholding proportions. By virtue of the SFO, each of MNM Holdings Limited, Martin John Hall and Naomi Julia Rive is deemed to be indirectly interested in the Shares that Highvern Trustees Limited is interested in.
- (6) Tallowe Services Inc. holds 13,540,000 Shares. Tallowe Services Inc. is wholly owned in equal shares by Magnus Nominees Limited as bare trustee for Mr. Renaldo SANTOSA and Fidelis Nominees Limited as bare trustee for Ms. Gabriella SANTOSA.
- (7) Mr. Renaldo SANTOSA holds 356,860 Shares through his client account with a financial institution.
- (8) These Directors are presumed to be acting in concert with the Controlling Shareholders under class (6) presumption under the definition of "acting in concert" pursuant to the Hong Kong Takeovers Code. This presumption will cease to apply after completion of the Rights Issue.
- (9) The Shares of Mr. TAN Yong Nang include (i) 17,431,111 Shares are held by Great Alpha Investments Limited, which is wholly-owned by Mr. TAN; and (ii) 10,600,000 Shares is held by Great Delta Investments Limited under a discretionary family trust whose trustee is Butterfield Trust (Asia) Limited. Mr. TAN is the investment manager of such trust.
- (10) Meiji (China) Investment Company, Limited, which is a subsidiary of Meiji Holdings Company Limited (a company listed on the Tokyo Stock Exchange), is presumed to be acting in concert with the Controlling Shareholders under class (1) presumption under the definition of "acting in concert" pursuant to the Hong Kong Takeovers Code. The Company has made an application for, and the Executive has granted, the rebuttal of the presumption that Meiji (China) Investment Company, Limited, which is a subsidiary of Meiji Holdings Company Limited (a company listed on the Tokyo Stock Exchange), and the Controlling Shareholders are persons acting in concert for purpose Hong Kong Takeovers Code within class (1) of the definition of "acting in concert".
- (11) The aggregate of the percentage figures in the above table may not add up to 100% due to rounding of the percentage figures to two decimal places.

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Upon completion of the Rights Issue (assuming no subscription by the Qualifying Shareholders (other than Rangi Management Limited, Tasburgh Limited, Tallowe Services Inc., Mr. Renaldo SANTOSA and Japfa Ltd) under the Rights Issue) and they have applied for and successfully been allotted the maximum Excess Rights Shares, the public shareholders will hold approximately 25.04% of the issued share capital of the Company and the Company is able to fulfill the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. In any event, the Company will take steps to reject the part of the excess application of any Shareholder that will lead to a breach of the public float requirement pursuant to Rule 8.08 of the Listing Rules.

Reasons for the Rights Issue and the Use of Proceeds

The Group is mainly engaged in the dairy farming business of producing and selling high-quality raw milk to dairy products manufacturers and processors, and beef cattle farming and fattening business. The Group provides raw milk to a diversified group of customers, including leading national and regional dairy product manufacturers and brands such as Mengniu, Bright Dairy, Meiji, New Hope Dairy, ClassyKiss and Honest Dairy. The Group is not reliant on its Controlling Shareholders as its customers. The Group provides its customers with a stable supply of high quality and traceable raw milk in large volumes.

The Group has two main business segments, namely raw milk business and beef cattle business. The Group also engages in sales of milk products under its own brand to wholesale customers. The Group also has a feed mill to produce feed materials for internal use as well as external customers.

For the year ended 31 December 2024, the Group recorded a revenue of approximately RMB3,683.8 million, representing a drop of 6.1% compared to the year ended 31 December 2023. This was mainly attributable the combined effect of:

- (i) a 17.0% decrease in the raw milk selling price and a 4.2% growth in the raw milk sales volume; and
- (ii) a 16.4% decrease in the beef cattle selling price and a 64.5% increase in the beef cattle sales volume.

The Group recorded a net loss of approximately RMB1,269.3 million for 2024, this was mainly attributable to the losses arising from changes in the fair value less costs to sell of other biological assets of RMB1,260.6 million. The significant losses were mainly due to decreases in both raw milk price and culling cattle price used in the assumption to derive the fair value of biological assets.

As at 31 December 2024, the Group had net current liabilities of approximately RMB1,252 million. The Group's total bank and other borrowings amounted to RMB3,498 million, of which RMB2,462 million will be due for repayment in 2025, while its cash and cash equivalents amounted to RMB282 million as at 31 December 2024.

LETTER FROM THE BOARD

In view of such circumstances, the Group explored various measures to improve the financial position and liquidity while balancing its business development.

Having considered other fund-raising alternatives available to the Group, such as bank borrowings, or equity financing such as placing or subscription of new Shares, or open offer, and taken into account the costs and benefits of each of the alternatives, the Directors are of the view that Rights Issue is the preferred means for the Group. Debt financing will result in additional interest burden, higher gearing ratio of the Group and subject the Group to raising interest rates. Placing or subscription of new Shares would dilute the shareholding of the existing Shareholders without giving the chance to the existing Shareholders to participate and the funds to be raised by placing of new Shares under a general mandate would likely be less than that of the Rights Issue. As for open offer, while it is similar to a rights issue, offering qualifying shareholders to participate, unlike a rights issue, it does not allow free trading of rights entitlements in the open market which would allow Shareholders to have more flexibility in dealing with the Shares and the nil-paid rights attaching thereto.

Rights Issue allows the Group to improve its financial position and enlarge its capital base to support the long-term development of the Group without subject to additional interest burden. In addition, Shareholders will be given an option to sell their nil-paid rights in the market if they do not intend to subscribe for the Rights Shares under the Rights Issue, as compared to an open offer. Having considered the above-mentioned, the Directors are of the view that the Rights Issue is the most viable method for fund raising and the net proceeds of the Rights Issue will strengthen the Group's financial resilience.

Assuming there is no change in the total number of issued Shares from the Latest Practicable Date up to and including the Record Date and all Rights Shares to be issued under the Rights Issue have been taken up in full, (i) the gross proceeds of the Rights Issue will be up to approximately HK\$313.81 million, and (ii) the net proceeds from the Rights Issue (after deduction of estimated professional fees and other related expenses of approximately HK\$5.00 million) are estimated to be approximately HK\$308.81 million. The net price per Rights Share (after deduction of estimated professional fees and other related expenses) is estimated to be approximately HK\$1.10. Pursuant to the Irrevocable Undertaking given by certain Controlling Shareholders, the minimum amount to be raised under the Rights Issue is expected to be approximately HK\$110.94 million.

The estimated expenses in relation to the Rights Issue, including financial, legal and other professional expenses, are estimated to be approximately HK\$5 million and will be borne by the Company. The estimated net proceeds of the Rights Issue will be approximately HK\$308.81 million after the deduction of all estimated expenses (based on the number of Shares in issue as at the Latest Practicable Date and assuming that no new Shares have been allotted or issued on or before the Record Date).

LETTER FROM THE BOARD

The Board currently intends to use the maximum net proceeds of the Rights Issue in the following manner:

- (i) about 63.15% of the net proceeds (approximately HK\$195 million which is equivalent to approximately US\$25 million) to fully repay a short-term loan facility of US\$25 million with a financial institution for the purpose of providing working capital for the Group. The loan facility was utilised on 27 February 2025 and is due on 26 August 2025, with an option to extend for a further three months, which is subject to the lender's sole discretion. The proceeds of the loan facility have been used to provide short-term liquidity to the Group's farm operations in Mainland China;
- (ii) about 27.37% of the net proceeds (approximately HK\$84.53 million which is equivalent to approximately RMB79.46 million) to be used for the repayment of onshore working capital facilities and interests with a financial institution in Mainland China. Such loan facilities were utilized on 17 January 2025 and were used as working capital in our dairy farms located in Shandong and Inner-Mongolia of Mainland China. The original due date of the loan facilities is on 17 July 2025 and it will be subsequently rolled over to 17 January 2026; and
- (iii) the remaining 9.48% of the net proceeds (approximately HK\$29.28 million) to be used for the Group's general working capital purposes, including, but not limited to, normal feed material procurement, purchase of silages and other working capital needs.

In the case that the Rights Issue is not fully subscribed and the estimated net proceeds from the Rights Issue are less than HK\$308.81 million, the Group will use the net proceeds to repay the loan facility of US\$25 million first, then to repay the onshore working capital facilities before applying the remaining net proceeds on other general working capital purposes. In the case that the Rights Issue is not fully subscribed and the estimated net proceeds from the Rights Issue are less than HK\$279.53 million, the Group will use its internal cash resources to supplement the repayment of the loan facilities listed above.

The Rights Issue will enable the Group to improve its liquidity position to support its business operations and development, without incurring additional debt financing costs and efforts in dealing with banks. Furthermore, the Rights Issue will offer Qualifying Shareholders equal opportunities to subscribe for their respective provisional entitlements to the Rights Shares and therefore avoid dilution of their interests in the Company. All Qualifying Shareholders will also be offered a chance to increase further their shareholdings in the Company through excess applications. The Directors are therefore of the view that the Rights Issue is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The Directors believe that the Rights Issue is in the interests of the Group and the Shareholders as a whole, for the reasons set out above.

Qualifying Shareholders who take up their pro-rata assured entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Fund Raising Activities in the Past 12 Months

The Company had not conducted any equity fund raising activities in the past 12 months immediately before the Latest Practicable Date.

Closure of Register of Members of the Company

The register of members of the Company has been closed from Friday, 4 July 2025 to Thursday, 10 July 2025 (both days inclusive) for the purpose of determining the entitlements to the Rights Issue. During this period, no transfer of Shares was registered.

General

Your attention is also drawn to the appendices to this prospectus.

WARNING OF RISKS OF DEALING IN SHARES AND RIGHTS SHARES IN NIL-PAID FORM

The Rights Issue is conditional upon, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid Rights Shares. Please refer to the section headed “Rights Issue – Conditions of the Rights Issue” in this prospectus. If any of the conditions precedent under the Rights Issue is not fulfilled, the Rights Issue will not proceed. Accordingly, the Rights Issue may or may not proceed.

LETTER FROM THE BOARD

Shareholders and potential investors should be aware that there is a possibility that, upon completion of the Rights Issue, the Controlling Shareholders and Concert Parties may hold more than 50% of the voting rights of the Company. If so, with the Whitewash Waiver, the Controlling Shareholders and Concert Parties may increase their holdings of voting rights of the Company without incurring any further obligation under Rule 26 of the Hong Kong Takeovers Code to make a general offer after the completion of the Rights Issue.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

Yours faithfully,
By order of the Board
AustAsia Group Ltd.
Edgar Dowse COLLINS
Executive Director and
Chief Executive Officer

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the three financial years ended 31 December 2024 are disclosed in the following documents which have been published on the website of the Stock Exchange at www.hkexnews.hk and the Company at www.austasiadairy.com:

- (a) the annual report of the Company for the year ended 31 December 2024 published on 22 April 2025 (pages 140 to 273):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0422/2025042200321.pdf>

- (b) the annual report of the Company for the year ended 31 December 2023 published on 29 April 2024 (pages 131 to 270):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042902876.pdf>

- (c) the annual report of the Company for the year ended 31 December 2022 published on 26 April 2023 (pages 138 to 282):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0426/2023042600117.pdf>

Set out below is a summary of the consolidated financial information of the Group for the three years ended 31 December 2024:

	For the year ended 31 December		
	2024	2023	2022
	RMB'000	RMB'000	RMB'000
Revenue	3,683,841	3,924,360	3,802,915
Cost of sales	(3,666,842)	(3,906,318)	(3,788,788)
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	564,084	694,044	843,216
(Losses)/gains arising from changes in fair value less cost to sell of beef cattle	(90,047)	(3,624)	25,648
Gross profit	491,036	708,462	882,991
Other income and gains	66,961	94,691	50,281
Losses arising from changes in fair value less costs to sell of other biological assets	(1,260,646)	(667,883)	(158,183)
Selling and distribution expenses	(4,855)	(2,894)	(2,899)
Research and development expenses	(13,587)	—	—
Administrative expenses	(231,529)	(225,553)	(334,442)

	For the year ended 31 December		
	2024	2023	2022
	RMB'000	RMB'000	RMB'000
Reversal of impairment/(impairment losses) on financial assets	20	(97,000)	–
Other expenses	(15,616)	(10,826)	(46,027)
Finance costs	(282,295)	(268,948)	(219,797)
(Loss)/profit before tax	(1,250,511)	(469,951)	171,924
Income tax expense	(18,776)	(18,840)	(13,845)
(Loss)/profit for the year	(1,269,287)	(488,791)	158,079
Attributable to:			
Owners of the parent	(1,269,287)	(488,791)	158,079
Non-controlling interests	–	–	–
(Loss)/earnings per share attributable to ordinary equity holders of the parent			
Basic			
– For (loss)/profit for the year	RMB(1.81)	RMB(0.70)	RMB0.25
Diluted			
– For (loss)/profit for the year	RMB(1.81)	RMB(0.70)	RMB0.25
Total comprehensive (loss)/income for the year attributable to:			
Owners of the parent	(1,269,287)	(501,623)	128,100
Non-controlling interests	–	–	–

No dividend was paid or proposed by the Company during the three years ended 31 December 2024. There are no items of income or expense which are material during the three years ended 31 December 2024.

Ernst & Young is the auditor of the Company. No modified opinion, emphasis of matter or material uncertainty related to going concern was contained in the Company's auditors' report for the two financial years ended 31 December 2022 and 2023. Material uncertainty related to going concern was contained in the Company's auditors' report for the year ended 31 December 2024, which refers to the fact that the Group had net current liabilities of approximately RMB1,252 million and the Group's total bank borrowings amounted to RMB3,498 million, of which RMB2,462 million will be due for repayment within one year from 31 December 2024, while its cash and cash equivalents amounted to RMB282 million. The Group incurred a net loss of RMB1,269 million for the year ended 31 December 2024. These conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements as contained in the annual report of the Company for the year ended 31 December 2024, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Company's auditors' opinion is not modified in respect of this matter.

2. STATEMENT OF FINANCIAL POSITION IN THE LAST PUBLISHED AUDITED ACCOUNTS

	As at 31 December 2024 RMB'000
NON-CURRENT ASSETS	
Property, plant and equipment	3,159,924
Right-of-use assets	1,400,676
Other intangible assets	3,506
Biological assets	2,905,038
Other long-term assets	8,446
Long-term receivable	4,580
Total non-current assets	7,482,170
Current Assets	
Inventories	1,151,662
Biological assets	419,136
Trade receivables	296,703
Prepayments, other receivables and assets	239,641
Cash and cash equivalents	281,921
Pledged deposits and restricted cash	842
Total current assets	2,389,905
Current Liabilities	
Trade payables	692,302
Other payables and accruals	390,991
Interest-bearing bank borrowings	2,462,495
Lease liabilities	84,536
Deferred income	4,871
Tax payable	6,864
Total current liabilities	3,642,059
NET CURRENT LIABILITIES	(1,252,154)
TOTAL ASSETS LESS CURRENT LIABILITIES	6,230,016
NON-CURRENT LIABILITIES	
Interest-bearing bank borrowings	1,035,897
Deferred tax liabilities	4,335
Deferred income	25,769
Lease liabilities	1,356,503
Total non-current liabilities	2,422,504
Net assets	3,807,512
EQUITY	
Equity attributable to owners of the parent	
Share capital	2,435,712
Reserves	1,371,800
Total equity	3,807,512

3. INDEBTEDNESS STATEMENT

As at the close of business on 31 May 2025, being the latest practicable date for the purpose of ascertaining information contained in this indebtedness statement prior to the printing of this prospectus, the details of the Group's indebtedness are as follows:

	As at 31 May 2025 (RMB'000) <i>unaudited</i>
Current	
Interest-bearing bank borrowings – secured and guaranteed	1,940,140
Current position of long-term interest-bearing bank borrowings – secured and guaranteed	392,698
Lease liabilities – non-secured and non-guaranteed	81,956
Non-current	
Interest-bearing bank borrowings – secured and guaranteed	1,076,297
Lease liabilities – non-secured and non-guaranteed	1,329,001

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, normal trade and other payables and contract liabilities, as at the close of business on 31 May 2025, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, debt securities, term loans and other borrowings, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

4. WORKING CAPITAL SUFFICIENCY

Taking into account the financial resources available to the Group, including the estimated net proceeds from the Rights Issue, cash flow generated from operations, bank facilities available to us and cash and cash equivalents on hand, the Directors believe that, the working capital available to the Group is sufficient for the Group's requirements for at least 12 months from the date of the prospectus.

5. MATERIAL CHANGES

The Group's cash and cash equivalents as at 30 April 2025 decreased by approximately RMB56.5 million or 20.1% compared to that as at 31 December 2024, primarily due to land lease payments, feed payments and the reduction in drawdown of bank loans.

Save as disclosed above, as at the Latest Practicable Date, the Directors confirmed that there had been no material change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date.

6. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Though the Group looks forward to a positive shift in the consumer markets in the second half year, the Group will still focus on taking actions to further improve milk yield and to enhance efficiency. On one hand, the Group will make relentless efforts to develop new customers and expand our customer base. On the other hand, the Group will continue to take effective measures to lower our feed costs like what the Group has been doing since 2023. To enhance the Group's advanced position in genetics and breeding, the Group will continue to strengthen the operation of IVF laboratory and Wagyu heifer selection, as well as Wagyu IVF productions and transplantations.

For 2025, the Group targets to reach a higher level of milk yield than 2024, which will continue to keep us in the unchallenged leading position in China.

The Group will also complete the upgrade of beef cattle herd structure from Holstein to Wagyu and Angus. Moreover, the Group's feed mill will significantly increase its sales volume to 3rd party farms. The Group believes 2025 is an important year for its longer-term growth, and the Group will become stronger once this industrial downturn comes to an end.

On 26 March 2025, the Company executed a US\$8 million facility agreement with a financial institution ("**Facility Agreement A**"). The facility serves as a term loan facility, with a condition subsequent requiring the Group to provide evidence of successful refinancing of a facility agreement entered into between Chifeng AustAsia Modern Dairy Farm Co., Ltd. (赤峰澳亞現代牧場有限公司), a subsidiary of the Company, and other financial institutions no later than 28 November 2025 (as amended by an amendment letter dated 30 May 2025), failing which would constitute an event of default which may cause Facility Agreement A to become immediately payable should the financiers of Facility Agreement A enforce their rights under the loan agreement.

On 30 April 2025, the Company executed an amendment and restatement deed in relation to its existing US\$29 million facility agreement dated 3 May 2023 (as previously amended by an amendment deed dated 25 January 2024) with a financial institution ("**Facility Agreement B**"). The facility serves as a term loan facility, with a condition subsequent requiring the Group to provide evidence of successful refinancing of a facility agreement entered into between Chifeng AustAsia Modern Dairy Farm Co., Ltd. (赤峰澳亞現代牧場有限公司), a subsidiary of the Company, and other financial institutions no later than 28 November 2025, failing which would constitute an event of default which may cause Facility Agreement B to become immediately payable should the financier of Facility Agreement B enforce their rights under the loan agreement.

A. STATEMENT OF UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company prepared in accordance with paragraph 29 of Chapter 4 of the Listing Rules is set out below to illustrate the effects of the Rights Issue on the consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had taken place on 31 December 2024.

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company has been prepared for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and because of its hypothetical nature, it may not give a true picture of the consolidated financial position of the Group following the Rights Issue.

		Unaudited pro forma adjusted consolidated net tangible assets of the Group	Audited consolidated net tangible assets of the Group	Unaudited pro forma adjusted consolidated net tangible assets of the Group	Unaudited pro forma adjusted consolidated net tangible assets of the Group
Audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2024	Estimate net proceeds from the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of the Rights Issue	Audited consolidated net tangible assets of the Group attributable to the owners of the Company share as at 31 December 2024	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per share as at 31 December 2024 immediately after the completion of the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per share as at 31 December 2024 immediately after the completion of the Rights Issue
RMB'000	RMB'000	RMB'000	RMB	RMB	HK\$
Based on 280,185,244 Rights Shares to be issued at Subscription Price of HK\$1.12 per Rights Share					
3,804,006	285,927	4,089,933	5.43	4.17	4.50

Notes:

- The audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2024 is extracted from the published consolidated financial statements for the year ended 31 December 2024 of the Company, which is equal to the audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2024 of RMB3,807,512,000, after deducting intangible assets of RMB3,506,000.

2. The estimated net proceeds from the Rights Issue of approximately RMB285,927,000, is calculated based on 280,185,244 Rights Shares assuming to be issued on the completion of the Rights Issue at the Subscription Price of HK\$1.12 per Rights Share and after deduction of estimated related expenses of approximately RMB4,635,000.
3. The audited consolidated net tangible assets of the Group attributable to owners of the Company per share as at 31 December 2024 was RMB5.43, which was based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 of RMB3,804,006,000, divided by 700,463,112 Shares.
4. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share as at 31 December 2024 immediately after the completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Rights Issues of approximately RMB4,089,933,000, divided by 980,648,356 Shares which represents 700,463,112 Shares and 280,185,244 Rights Shares, assuming the Rights Issue has been completed on 31 December 2024.
5. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per share as at 31 December 2024 is converted to Hong Kong dollars at an exchange rate of RMB1 to HK\$1.08. No representation is made that Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate or at all.
6. No adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2024.

B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a letter received from the Company's reporting accountant, Ernst & Young, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus, in respect of the pro forma financial information of the Group.



Ernst & Young
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979 King's Road
Quarry Bay, Hong Kong

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香港鰂魚涌英皇道979號
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To the Directors of AustAsia Group Ltd.

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of AustAsia Group Ltd. (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) by the directors of the Company (the “Directors”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated net tangible assets as at 31 December 2024, and related notes as set out in Part A of Appendix II of the prospectus dated 14 July 2025 (the “Prospectus”) issued by the Company (the “Unaudited Pro Forma Financial Information”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in notes in Part A of Appendix II.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Rights Issue of the Company on the Group's financial position as at 31 December 2024 as if the transaction had taken place at 31 December 2024. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's financial statements for the year ended 31 December 2024, on which an audit report has been published.

Directors' responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline (“AG”) 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Our independence and quality management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the Rights Issue of the Company on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

Ernst & Young

Certified Public Accountants

Hong Kong

14 July 2025

1. RESPONSIBILITY STATEMENT

This prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

This prospectus includes particulars given in compliance with the Hong Kong Takeovers Code. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this prospectus have been arrived at after due and careful consideration and there are no other facts not contained in this prospectus, the omission of which would make any statement in this prospectus misleading.

2. SHARE CAPITAL

The following is a description of the issued and paid-up share capital of the Company as at the Latest Practicable Date and Shares in issue and to be issued as fully paid immediately following the completion of the Rights Issue (assuming there is no change in the total number of issued Shares from the Latest Practicable Date up to and including the completion of the Rights Issue and all Rights Shares to be issued under the Rights Issue have been taken up in full). Pursuant to the Singapore Companies Act, companies incorporated in Singapore do not have an authorised share capital and there is no concept of par value in respect of issued shares.

	Number of Shares
Shares in issue as at the Latest Practicable Date	700,463,112
Shares to be issued pursuant to the Rights Issue (assuming there is no change in the total number of issued Shares from the Latest Practicable Date up to and including the completion of the Rights Issue and all Rights Shares to be issued under the Rights Issue have been taken up in full)	<u>280,185,244</u>
Total shares in issue immediately following the completion of the Rights Issue (assuming there is no change in the total number of issued Shares from the Latest Practicable Date up to and including the completion of the Rights Issue and all Rights Shares to be issued under the Rights Issue have been taken up in full)	<u><u>980,648,356</u></u>

All Shares rank *pari passu* with each other in all respects including the rights as to dividends, voting and return of capital. The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company the record dates of which fall on or after the date of issue of the fully-paid Rights Shares.

The Company has applied to the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

The Company has not issued any Shares since 31 December 2024, being the end of the last financial year of the Company, and up to the Latest Practicable Date. As at the Latest Practicable Date, the Company had no outstanding warrants, options or convertible securities in issue which confer any right to subscribe for, convert or exchange into Shares.

As at the Latest Practicable Date, no capital of any member of the Group was under option or agreed conditionally or unconditionally to be put under option.

3. EXPENSES

The expenses payable by the Company in connection with the Rights Issue and the Whitewash Waiver, including professional fees and other related expenses, are estimated to be approximately HK\$5 million.

4. RESTRICTION AFFECTING REMITTANCE OF PROFIT AND CAPITAL

As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

5. DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY**Particulars of the Directors and senior management of the Company**

Name	Address
Executive Directors	
TAN Yong Nang (陳榮南)	400 Orchard Road, #15-08, Orchard Towers, Singapore 238875
Edgar Dowse COLLINS	400 Orchard Road, #15-08, Orchard Towers, Singapore 238875
YANG Ku (楊庫)	400 Orchard Road, #15-08, Orchard Towers, Singapore 238875
Non-executive Directors	
Tamotsu MATSUI	400 Orchard Road, #15-08, Orchard Towers, Singapore 238875
GAO Lina (高麗娜)	400 Orchard Road, #15-08, Orchard Towers, Singapore 238875
Gabriella SANTOSA	400 Orchard Road, #15-08, Orchard Towers, Singapore 238875
Independent Non-executive Directors	
SUN Patrick (辛定華)	400 Orchard Road, #15-08, Orchard Towers, Singapore 238875
LI Shengli (李勝利)	400 Orchard Road, #15-08, Orchard Towers, Singapore 238875
CHANG Pan, Peter (張泮)	400 Orchard Road, #15-08, Orchard Towers, Singapore 238875

Name**Address****Senior Management**

CHEN Yuan (陳遠)

No. 10, Yongguan Road,
Yongan Town,
Kenli District,
Dongying City,
Shandong Province,
China

LIU Ruibing (劉瑞兵)

No. 10, Yongguan Road,
Yongan Town,
Kenli District,
Dongying City,
Shandong Province,
China

ZHANG Haicheng (張海成)

No. 10, Yongguan Road,
Yongan Town,
Kenli District,
Dongying City,
Shandong Province,
China

Biographies of the Directors and senior management of the Company***Executive Directors***

TAN Yong Nang (陳榮南), aged 64, was appointed as an Executive Director of the Company on 28 July 2010 and was appointed as Executive Chairman on 1 April 2020. Mr. Tan was last re-elected as an executive Director on 5 June 2024. As the Executive Chairman, Mr. Tan holds a leadership role in the board of directors, focusing on setting the Company's strategic direction, directing the management and nurturing stakeholder relationships. Mr. Tan is also the chairman of Nomination Committee of the Company.

Mr. Tan is also serving as the executive director and chief executive officer of Japfa Group since 2014. He joined Japfa Group in May 2007, and had taken on many positions including a director of PT Japfa Comfeed Indonesia, Tbk, a subsidiary of Japfa. Prior to joining the Japfa Group, Mr. Tan worked at PAMA (Singapore) Private Limited and PT PAMA Ventura Indonesia, both of which are subsidiaries of The Prudential Insurance Company of America, where he served as, among other roles, a director and a president director. After that, Mr. Tan joined Delifrance Asia Ltd as its chief executive officer, responsible for executing the overall business strategies, facilitating business development and managing the operations of the company. Mr. Tan subsequently joined Li & Fung Group as its project director and chief operating officer.

Mr. Tan obtained a bachelor of arts degree and a master of arts degree from the University of Cambridge in the United Kingdom in June 1983 and March 1987, respectively. He was also registered as a Chartered Financial Analyst with The Institute of Chartered Financial Analysts, US in September 1992.

Edgar Dowse COLLINS, aged 58, was appointed as an executive Director of the Company on 17 April 2009 and was last re-elected on 7 June 2023. He has been the chief executive officer of the Company since April 2009. He is primarily responsible for the Group's overall operations and management, in particular, the day-to-day operations. He is the chairman of the ESG committee of the Company. He is also a director of various subsidiaries of the Company.

Mr. Collins has accumulated over 30 years of industry experience having been involved in dairy farming and beef and cattle operations throughout his career. He has been with the dairy division of Japfa Group, since June 1999 and is responsible for the day-to-day operations of the dairy business and in charge of formulating, developing and implementing both strategic and long-term business plans for the dairy operations. From 1991 to 1999, Mr. Collins was the head of operations of PT Santosa Agrindo, one of Japfa's subsidiaries, where he was involved in the development of a cattle and beef business in Indonesia.

Mr. Collins obtained his high school diploma from The King's School, Sydney in December 1985.

YANG Ku (楊庫), aged 56, was appointed as an executive Director of the Company on 5 August 2020 and was last re-elected on 7 June 2023. Mr. Yang has also been the chief operating officer of the Group since October 2015. Mr. Yang is primarily responsible for the day-to-day management and operations of dairy farms in the PRC. Mr. Yang has more than 30 years of experience in dairy industry. Mr. Yang joined the Group in October 2009 as a general manager where he was responsible for the day-to-day management of farms in the PRC. Mr. Yang is a member of the ESG committee of the Company. He is also a director of various subsidiaries of the Company.

Prior to joining the Group, from August 1991 to August 2004, Mr. Yang worked at Teaching Experiment Farm of Ningxia University as a technician, where he was responsible for technical and production management of the chicken, pig and cattle farms. From August 2004 to September 2009, Mr. Yang worked at Mengniu AustAsia Model Dairy Farm Co., Ltd. (內蒙古蒙牛澳亞示範牧場有限責任公司) (now known as Modern Dairy (Helingeer) Co., Ltd. (現代牧業(和林格爾)有限公司)) ("**Helingeer Dairy**"), a then subsidiary of the Group which was acquired by Modern Farming (Group) Co., Ltd. (現代牧業(集團)有限公司) ("**Modern Farm**"), a non-wholly owned subsidiary of China Modern Dairy Holdings Ltd. (中國現代牧業控股有限公司) in December 2008 and successively held positions as feeding supervisor (responsible for the management of its feeding division), dairy farm manager (responsible for the management of the dairy farm) and general manager (responsible for the overall management of the company).

Mr. Yang obtained a bachelor's degree in animal husbandry from School of Agriculture, Ningxia University (寧夏大學農學院) (formerly known as Ningxia Agricultural College (寧夏農學院)) in the PRC in July 1991 and a master's degree in animal nutrition and feed science from Chinese Academy of Agricultural Sciences (中國農業科學院) in the PRC in July 2007. Mr. Yang was awarded the certificate of Senior Animal Technician by the Personnel Department of Ningxia Hui Autonomous Region (寧夏回族自治區人事廳) in August 2005.

Non-executive Directors

Tamotsu MATSUI (松井タモツ), aged 62, has been nominated by Meiji (China) Investment Company Limited and was elected as a non-executive Director of the Company on 5 June 2024. He is responsible for providing strategic advice and guidance on corporate development and making recommendations on major operational and management decisions. Mr. Matsui was appointed as a member of the Audit Committee of the Company on 5 June 2024.

Mr. Matsui has around 38 years of experience in the dairy business. He joined Meiji Co., Ltd. (“Meiji”) in April 1986 where he worked at production dept. at Sendai Plant until June 1987. Between 1987-2011, Mr. Matsui served in various positions in Meiji such as the IT dept., Corporate Planning Corporate Production Management Department in headquarters as well as in various plants such as Kanagawa plant, Tokachi plant and Moriya plant where he was responsible for production planning, quality control, cost management and capital investment plannings.

Mr. Matsui was promoted and served as (i) the General Manager of Okayama plant (2012-2014), (ii) Vice President of CP Meiji Co., Ltd., a Meiji Dairy joint venture company in Thailand (2014-2017), (iii) General Manager, Dairy Business Dept, International Business Division, Meiji (2017-2020), (iv) General Manager, Strategic Planning Dept., International Business Division, Meiji (2020-2021), (v) Executive Officer, Meiji (2021-2023) and (vi) President, Meiji (China) Investment Company Limited in China (2021-March 2024) and is currently serving as Managing Executive Officer, Global Business/Asia Pacific Region, Meiji.

GAO Lina (高麗娜), aged 68, was appointed as executive Director of the Company on 22 December 2021 and was last re-elected as a non-executive Director on 7 June 2023.

Ms. Gao has over 17 years of extensive experience in dairy industry. Ms. Gao co-founded the Modern Dairy Group (as defined below) and had been the executive director and the chief executive officer of China Modern Dairy Holdings Ltd. (中國現代牧業控股有限公司) (“China Modern Dairy”, together with its subsidiaries, “Modern Dairy Group”), a company listed on the Stock Exchange (stock code: 1117) in November 2008, for nearly 13 years. Ms. Gao retired from these positions with effect from 1 July 2022. Prior to this, Ms. Gao had accumulated significant experience in cross-border trading, resource integration and administrative management. Ms. Gao was the general manager of Tai'an Foreign General Trade Corporation (泰安市外貿總公司) between October 1993 to June 2005. Ms. Gao was the director general of Tai'an Municipal Trade Promotion Bureau (泰安市招商局) between October 2003 and June 2005.

Over the years, Ms. Gao has received various awards and accolades acknowledging her accomplishments. For example, she was awarded Tai'an City Excellent Entrepreneur in Reforming and Enterprising Endeavours (泰安市改革經營努力優秀企業家) in 2004. Ms. Gao was awarded the Scientific and Technological Progress Award (Class 1 of Promotion Category) (科學技術進步獎推廣類一等獎) by the Ministry of Education of the PRC in January 2013, and Ms. Gao was granted the honour of Top 10 Business Leaders in China Economy (中國經濟十大商業領袖) at the 2014 China Economic Summit Forum & The 12th Annual Meeting of China Economic Characters. Ms. Gao was awarded Best CEO in Institutional Investors – Survey Report on All Asian Management Team 2016 (“機構投資者–2016年全亞洲管理團隊調查報告”中最佳 CEO) and 2017 China Financial Market Awards • Best Corporate Leader of the Year (2017年中國融資大獎 • 年度最佳企業領袖獎). Ms. Gao was awarded the Meritorious Person of the Chinese Dairy Industry (中國奶業功勳人物) by the Dairy Association of China (中國奶業協會) in 2018, the Top Ten Influential Women in China's Economy (中國經濟十大影響力女性) at Boao Enterprise Forum in 2019, 2020 Best Manager & Operator of the Year (年度最佳經理人&操盤手) at the NetEase New Energy Dairy Industry Summit Forum and the Outstanding Contribution Award for the High Quality Development of the Dairy Industry (奶業優質發展突出貢獻獎) by National Dairy Science and Technology Innovation Alliance (國家奶業科技創新聯盟).

Ms. Gao completed an undergraduate course at Tai'an Municipal CPC Party School (中共泰安市委黨校) majoring in economic management in December 1999.

Gabriella SANTOSA, aged 32, was elected as a Non-executive Director of the Company on 7 June 2023. She is primarily responsible for providing a wealth of knowledge and experience in animal health, biologics and genetics to the Group. Ms. Gabriella SANTOSA is a member of remuneration committee of the Company.

Ms. Santosa is responsible for the expansion of Japfa's network and partnership mainly in animal health, digital and biological technology solutions, and drives cross-divisional initiatives. In addition, she explores and evaluates new venture potential in both new growth areas and existing operations and focus resources to support technological efficiencies and innovation in current operational process.

Ms. Santosa was appointed head of projects in PT Japfa Comfeed Indonesia Tbk in March 2024 and also holds the position as deputy head of animal health and livestock equipment since 2017, where she is responsible for improving processes and systems within the business and the key expansion initiatives for new products, markets and technologies.

She joined Japfa Ltd as a business executive in 2016 and was promoted to her current role as head of business development & strategy since August 2022.

Ms. Gabriella Santosa completed her Bachelor of Science in Biochemistry with a year in Industry from the Imperial College London, United Kingdom, in 2016. She was selected as Forbes 30 under 30 (Europe 2019) under Manufacturing and Industry stream as Co-founder of Puraffinity, a deep tech start-up that has accumulated over US\$17 million in funding. This venture has also recognised her as a 2016 finalist for the Innovate UK 'Women in Innovation' grant, and author and owner of papers and patents in the biomaterials space.

Independent Non-executive Directors

SUN Patrick (辛定華), aged 66, was appointed as an independent non-executive Director of the Company on 5 December 2022 and re-elected on 7 June 2023. He is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board. He is the chairman of the audit committee of the Company, and a member of nomination committee and remuneration committee of the Company.

In addition to his position at the Company, Mr. Sun has been an independent non-executive director of Kunlun Energy Company Limited, which is engaged in domestic and international oil-gas exploration and development and listed on the Stock Exchange (stock code: 0135), since February 2016 and an independent non-executive director of Ferretti S.p.A., which is engaged in the design, construction and sale of luxury yachts and listed on the Stock Exchange (stock code: 9638), since December 2022. Additionally, Mr. Sun was an independent non-executive director of Sihuan Pharmaceutical Holdings Group Ltd., a pharmaceutical company and listed on the Stock Exchange (stock code: 0460) from October 2010 to April 2023, an independent non-executive director of China Railway Construction Corporation Limited, which is engaged in transportation infrastructure construction services and listed on the Stock Exchange (stock code: 1186) and Shanghai Stock Exchange (stock code: 601186), from October 2014 to December 2022 and an independent non-executive director of CRRC Corporation Limited, which is engaged in manufacturing and distribution of railway transportation equipment and listed on the Stock Exchange (stock code: 1766) and Shanghai Stock Exchange (stock code: 601766), from May 2015 to December 2022.

Mr. Sun was the group executive director and head of investment banking for Greater China at Jardine Fleming Holdings Limited from December 1996 to 2000 and the senior country officer and head of investment banking for Hong Kong of JPMorgan Chase from 2000 to March 2002. Subsequent to that, Mr. Sun was an executive director of Sunwah Kingsway Capital Holdings Limited (formerly known as SW Kingsway Capital Holdings Limited) (stock code: 0188) between September 2004 and May 2006 and an executive director and chief executive officer of Value Convergence Holdings Limited (stock code: 0821) from August 2006 to October 2009 (both companies are listed on the Stock Exchange).

Mr. Sun was formerly the chairman of the Chamber of Hong Kong Listed Companies from 2013 to 2015. He was a member of the Takeovers & Mergers Panel and the Takeovers Appeal Committee of SFC from 1995 to 1997 and from 1999 to 2001, respectively. Mr. Sun was a member of the Council and the deputy chairman of the Listing Committee and of the Stock Exchange from 1995 to 2000 and from 2000 to 2002, respectively.

Mr. Sun obtained a bachelor of science degree in economics from Wharton School of the University of Pennsylvania, the United States, in May 1981. Mr. Sun also completed the Stanford Executive Program of Stanford Business School, the United States, in 2000. Mr. Sun is a fellow of the Association of Chartered Certified Accountants, the United Kingdom, and a fellow of the Hong Kong Institute of Certified Public Accountants.

LI Shengli (李勝利), aged 59, was appointed as an Independent Non-executive Director of the Company on 5 December 2022. He was re-elected as a Director on 5 June 2024. Professor Li is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board. He is a member of nomination committee and ESG committee of the Company.

Since 2003, Professor Li has been with China Agricultural University (中國農業大學), working at various times as an assistant professor and professor. Professor Li is currently the vice president of Dairy Association of China. In 2005, Professor Li obtained a patent on Rubeili (乳倍利), a type of high-energy and high-protein supplementary feed for dairy cows. Over the years, Professor Li has received various awards and accolades acknowledging his accomplishments. For instance, he was awarded the second prize and a prize of the Beijing Science and Technology Award (北京市科學技術獎) in 2000 and 2011, respectively, and was recognised by the Beijing Municipal Government as “Top 10 Scientists with Contribution to the Economic Development in Rural Villages of Beijing” (京郊農村經濟發展“十佳”科技工作者) in 2009. He also received the first prize of Science and Technology Progress Award awarded by the Ministry of Education of the PRC (教育部科技進步獎) in 2012, the first prize for Chinese Agricultural Science Technology Progress awarded by the Ministry of Agriculture of the PRC (中華農業科技進步一等獎) in 2013 and the second prize of National Scientific and Technological Progress Award (國家科學技術進步獎二等獎) in 2014.

Professor Li has been an independent non-executive director of China Modern Dairy Holdings Ltd., a dairy farm operator and listed on the Stock Exchange (stock code: 1117), since October 2010, an independent director of Zhejiang Yiming Food Co., Ltd. (浙江一鳴食品股份有限公司), which is engaged in dairy farming, manufacturing and sale of dairy products and listed on Shanghai Stock Exchange (stock code: 605179), from 2018 to 2020 and an independent director of Xinjiang Tianrun Dairy Co., Ltd. (新疆天潤乳業股份有限公司), which is engaged in manufacturing and sale of dairy products and listed on Shanghai Stock Exchange (stock code: 600419), from 2020 to 2021. Additionally, Professor Li was an independent non-executive director of China Zhongdi Dairy Holdings Company Limited, a dairy farm operator which was listed on the Stock Exchange in December 2015 and delisted due to privatisation in June 2022 (previous stock code: 1492), from February 2015 to December 2021 and an independent director of Beijing Scitop Bio-tech Co., Ltd. (北京科拓恒通生物技術股份有限公司), which is engaged in lactic acid bacteria research and listed on Shenzhen Stock Exchange (stock code: 300858), from December 2019 to November 2020.

Professor Li obtained a bachelor's degree in animal husbandry and veterinary science graduated from Shihezi Agricultural College (石河子農學院) (currently known as Shihezi University (石河子大學)) in the PRC in July 1987 and a master's degree in animal husbandry and nutrition from Xinjiang Agricultural University (新疆農業大學) in the PRC in June 1993. He then obtained his doctorate degree in animal nutrition science from China Agricultural University in the PRC in July 1996.

CHANG Pan, Peter (張泮), aged 61, was appointed as an independent Director on 5 August 2020 and was redesignated as an independent non-executive Director on 24 March 2022. Mr. Chang is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board. He is the chairman of remuneration

committee of the Company and a member of audit committee of the Company. From October 2010 to December 2024, Mr. Chang served as the independent director of Dongying AustAsia and several other operating subsidiaries of the Company in China and provided independent advice and judgement on the operations and management of the subsidiaries on issues relating to the PRC business, strategy and performance as well as relationships with key stakeholders.

Mr. Chang is an entrepreneur with extensive experience in corporate management and investments. Since August 2004, Mr. Chang founded several companies under the brand of KAIA Group in Singapore, China and Malaysia which are engaged in property development, new material manufacturing and private equity investments (“**KAIA Group**”). Mr. Chang has served as the chairman and has been actively involved in the KAIA Group’s development over the past years. Prior to founding KAIA Group, Mr. Chang had years of experience spanning across consultancy, property investment and power plants business. Mr. Chang worked at Paclantic Pte Ltd as its director until February 1997, where he was mainly responsible for oversight of company’s consultancy and property investment business. From March 1997 to July 2004, Mr. Chang held positions of director, chief executive officer and president of AsiaPower Corporation Limited, a company mainly engaged in power plants management and operation which was voluntarily delisted from the SGX-ST in May 2014 (previous stock code: A03).

Mr. Chang obtained a bachelor of engineering degree from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in July 1984 and a doctor of philosophy (Ph.D) degree from Loughborough University of Technology in the United Kingdom in September 1989. Mr. Chang was elected a graduate of the Institution of Engineering and Technology (formerly the Institution of Production Engineers) in the United Kingdom in October 1990.

Senior management of the Company

TAN Yong Nang (陳榮南), aged 64, is the executive chairman of the Company. His biographical details are set out above under the section headed “Executive Directors”.

Edgar Dowse COLLINS, aged 58, is the executive Director and chief executive officer of the Company. His biographical details are set out above under the section headed “Executive Directors”.

YANG Ku (楊庫), aged 56, is the executive Director and chief operating officer of the Company. His biographical details are set out above under the section headed “Executive Directors”.

LIU Ruibing (劉瑞兵), aged 46, has entered into an employment contract with the Company to be its chief financial officer with effect from 1 July 2025.

Mr. Liu began his career with Shanghai Vegetable (Group) Co., Ltd. in July 2000, holding various roles and eventually became the chief financial officer from March 2017 to October 2018. He then joined Bright Dairy & Food Co, Ltd. (光明乳業股份有限公司) listed on the Shanghai Stock Exchange (“SSE”) (stock code 600597) as its chief financial officer for 6 years from November 2018 to February 2024. Mr. Liu joined Shanghai Pengxin Group Co., Ltd. in July 2024 as its Deputy chief financial officer and became the Assistant to the Chairman of Heilongjiang InterChina Water Treatment Co., Ltd. (黑龍江國中水務股份有限公司) listed on the SSE (stock code 600187) in November 2024, a subsidiary of the Shanghai Pengxin Group Co., Ltd.

Mr. Liu graduated with a Bachelor of Accountancy from Shanghai Ocean University in 2000, earned a Master of Administration from Fudan University in 2012. Mr. Liu became a Certified Public Accountant of the Shanghai Institute of Certified Public Accountants in 2009, and was awarded the title of “Senior Accountant” by the Shanghai Municipal Human Resources and Social Security Bureau in 2011 and conferred the title of “Shanghai Top Accounting Talent” by the Shanghai Municipal Finance Bureau and Shanghai National Accounting Institute in 2016.

CHEN Yuan (陳遠), aged 55, has been the chief finance officer of the Group since July 2021 and is primarily responsible for the financial and risk management, capital markets, investor relations of the Group. On 23 May 2025, an announcement was published by the Company that Mr. Chen has resigned as the chief financial officer of the Company and the resignation shall be effective from 1 August 2025.

Mr. Chen has around 18 years of experience spanning across investment banking, securities underwriting, equity capital market and corporate finance. From January 1995 to September 1999, Mr. Chen worked at China Southern Securities Co., Ltd. (南方證券有限公司) as the manager of securities underwriting in international business department, where he was responsible for underwriting and listing of Chinese B shares. From March 2002 to July 2002, Mr. Chen worked at Standard Capital Brokerage Limited as a business development manager. From July 2002 to December 2003, Mr. Chen worked at Polaris Capital (Asia) Limited (formerly known as GC Capital (Asia) Limited) as an associate director of equity capital market division. Mr. Chen joined Piper Jaffray Asia Securities Limited (formerly known as Goldbond Securities Limited) in April 2006 as a director of equity capital market division and was designated as the principal in October 2007, and Mr. Chen subsequently served as the head of Hong Kong equity capital market division from August 2008 to April 2009. From April 2009 to September 2010, Mr. Chen held the positions as managing director and head of institutional sales at China Everbright Limited.

In September 2010, Mr. Chen joined Fufeng Group Limited (“Fufeng Group”), a company listed on the Stock Exchange (stock code: 0546), as the vice general manager, and subsequently served as the executive director and chief financial officer from November 2010 to December 2014, during which he was responsible for matters relating to corporate finance, capital markets, investor relations, corporate development and other financial management. Subsequent to that, Mr. Chen served as the chief financial officer at Hyalroute Communication

Group Limited (formerly known as International Telecommunication Group Holdings Limited), a telecom infrastructures provider in Southeast Asia, where he was primarily responsible for formulating the financial strategies and directing financial management functions of the company. Mr. Chen then rejoined Fufeng Group Limited in July 2017 and served as the chief financial officer until June 2021.

Mr. Chen obtained a bachelor's degree in accounting from Xiamen University (廈門大學) in the PRC in July 1991 and a Master of Business Administration in international banking and finance from Birmingham Business School of the University of Birmingham in the United Kingdom in December 2001.

Mr. Chen ranked as one of the best chief financial officers by Finance Asia in the Best Companies Polls covering Hong Kong, Mainland China and Taiwan in March 2014.

ZHANG Haicheng (張海成), aged 45, has been the operation general manager of the Group since January 2019 and is primarily responsible for the day-to-day management of dairy farms in the PRC. Mr. Zhang has more than 16 years of experience in dairy farm management and operation. Mr. Zhang joined the Group in September 2009 as a deputy dairy farm manager of Dongying AustAsia, our principal operating subsidiary in the PRC, and successively served in its information division and farm operation manager from August 2010 to April 2013. Mr. Zhang worked as a dairy farm manager at Dongying Shenzhou AustAsia, our other principal operating subsidiaries in the PRC, from May 2013 to December 2014. Mr. Zhang was appointed as the dairy farm deputy general manager of the Group in January 2015, and successively promoted to be the general manager in Shandong region in January 2017 and the operation general manager in January 2019.

Prior to joining the Group, Mr. Zhang joined Helingeer Dairy as the information division manager in October 2005. From September 2009 to July 2010, Mr. Zhang worked at Modern Farm as a deputy manager of information division.

Mr. Zhang obtained a college degree in computer and applications from Inner Mongolia University of Technology (內蒙古工業大學) in the PRC in July 2003.

6. DISCLOSURE OF INTEREST OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company are taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO); or (b) entered in the register required to be kept under Section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Model Code**”); or (d) disclosed under the Hong Kong Takeovers Code are as follows:

Interests in Shares and underlying Shares

Name of Director or chief executive	Nature of interest	Number of Shares	% of issued share capital ⁽¹⁾
TAN Yong Nang	Interests held by a wholly-owned entity Investment manager of a discretionary family trust	28,031,111 (L) ⁽²⁾	4.00%
Edgar Dowse COLLINS	Beneficial owner	8,124,060 (L)	1.16%
YANG Ku	Beneficial owner	3,010,000 (L)	0.43%
GAO Lina	Beneficial owner	135,000 (L)	0.02%
Gabriella SANTOSA	Joint investment power holder beneficiary of a trust and beneficial owner	259,814,213 (L) ⁽³⁾⁽⁴⁾	37.09%

Notes:

(L) denotes long position

(1) The calculation is based on the total number of 700,463,112 issued Shares as at the Latest Practicable Date.

(2) The Shares of Mr. TAN Yong Nang include (i) 17,431,111 Shares are held by Great Alpha Investments Limited, which is wholly-owned by Mr. TAN; and (ii) 10,600,000 Shares is held by Great Delta Investments Limited under a discretionary family trust whose trustee is Butterfield Trust (Asia) Limited. Mr TAN is the investment manager of such Trust.

- (3) Rangi Management Limited is wholly owned by Fusion Investment Holdings Limited. Tasburgh Limited holds 21,342,875 Shares. The shares in each of Fusion Investment Holdings Limited and Tasburgh Limited are collectively held by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees on trust for their sole shareholder, Highvern Trustees Limited, as trustee of the Scuderia Trust, which is a reserved power discretionary trust. The Shares held by Rangi Management Limited and Tasburgh Limited are assets of the Scuderia Trust. Mr. Renaldo SANTOSA and Ms. Gabriella SANTOSA are appointed as the joint investment power holders of the Scuderia Trust. Under the terms of the Scuderia Trust, they are jointly entitled, as investment power holders, to direct the trustee of the Scuderia Trust, Highvern Trustees Limited, to procure to the best of its ability that the directors of Fusion Investment Holdings Limited and Tasburgh Limited act in accordance with their instructions in relation to the investments of the Scuderia Trust. By virtue of the SFO, each of Mr. Renaldo SANTOSA, Ms. Gabriella SANTOSA and Highvern Trustees Limited (as trustee of the Scuderia Trust) is deemed to be interested in the Shares held by Rangi Management Limited and Tasburgh Limited, and Fusion Investment Holdings Limited is deemed to be interested in the Shares held by Rangi Management Limited. Rangi Management Limited is also deemed interested in Japfa's 12,536,038 Shares in the Company.
- (4) Tallowe Services Inc. holds 13,540,000 Shares. Tallowe Services Inc. is wholly owned in equal shares by Magnus Nominees Limited as bare trustee for Renaldo Santosa and Fidelis Nominees Limited as bare trustee for Gabriella Santosa.

Save as disclosed above and so far as was known to any Director or chief executive of the Company, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO), or (ii) entered in the register required to be kept under Section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company, or (iv) disclosed under the Hong Kong Takeovers Code.

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the date of the Announcement; or (ii) was a continuous contract with a notice period of 12 months or more; or (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period; or (iv) was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

8. DIRECTORS' INTERESTS IN ASSETS AND/OR CONTRACTS OF THE GROUP

As at the Latest Practicable Date:

- (a) none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up; and
- (b) none of the Directors was materially interested in any contract or arrangement subsisting and which was significant in relation to the business of the Group.

9. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, there was no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

10. MATERIAL CONTRACTS

As at the Latest Practicable Date, there were no material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) which had been entered into by any member of the Group during the period commencing from the two years immediately preceding the date of the Announcement and up to the Latest Practicable Date.

11. LITIGATION

In April 2023, Shanghai AustAsia Food Co., Ltd. (上海澳雅食品有限公司, hereafter referred to as “Shanghai AustAsia”) applied for a preservation order against Hebei Yuanfuda Trading Group Co., Ltd. (河北媛福達商貿集團有限公司, hereafter referred to as “Hebei Yuanfuda”) for failure to pay RMB7,223,812.5 for milk products supplied to Hebi Yuanfuda under its procurement contract with Shanghai AustAsia. The People’s Court of Lianchi District, Baoding City ruled by the Second Instance Civil Judgment (Ji 0606, Min Chu No. 5524 [2023]) to defer Shanghai AustAsia’s application until after criminal charges against Hebi Yuanfuda have been resolved. On 8 December 2023, Shanghai AustAsia appealed against this decision and was ruled against by the Intermediate People’s Court of Baoding City (保定市中級人民法院). Shanghai AustAsia will continue to seek recovery from Hebei Yuanfuda once the criminal proceedings against Hebei Yuanfuda have been completed.

Save as disclosed above, as at the Latest Practicable Date, neither the Company nor any other member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was pending or threatened against any member of the Group.

12. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinion or advice which is contained in this prospectus:

Name	Qualification
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor

As at the Latest Practicable Date, the above expert did not have any shareholding, either directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any assets which has been acquired or disposed of by, or leased to, or were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

The above expert has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion herein of its letter and references to its name in the form and context in which they appear.

13. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

Copies of the Prospectus Documents and the written consent referred to in the paragraph headed “12. Qualification and Consent of Expert” in this appendix have been delivered to the Registrar of Companies in Hong Kong for registration as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

14. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Headquarter and Registered Office	400 Orchard Road #15-08 Orchard Towers Singapore 238875
Principal Place of Business in the PRC	No. 10, Yongguan Road Yongan Town Kenli District Dongying City Shandong Province China
Principal Place of Business in Hong Kong	46th Floor, Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong
Company Secretaries	
Singapore	Ms. CHUA Sook Ping Christina <i>(LLB (Hons))</i>
Hong Kong	Ms. HO Wing Nga <i>(HKFCG (PE), FCG)</i>
Principal Share Registrar	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632
Hong Kong Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East Wanchai, Hong Kong China

**Authorised Representatives under the
Listing Rules****Mr. Edgar Dowse COLLINS**

400 Orchard Road
#15-08
Orchard Towers
Singapore 238875

Ms. CHUA Sook Ping Christina

391B Orchard Road
#18-08
Ngee Ann City
Singapore 238874

Principal Banks**DBS Bank Ltd**

12 Marina Boulevard Level 45
Marina Bay Financial Centre Tower 3
Singapore 018982

**DBS Bank (China) Limited, Shanghai
Branch**

18th Floor, DBS Bank Tower
1318 Lu Jia Zui Ring Road
Pudong New District
Shanghai 200120, China

**PT Bank Mandiri (Persero) TBK
Shanghai Branch**

Unit 4101 Shanghai Tower
501 Yin Cheng Zhong Road
Pudong New District
Shanghai, China

**Malayan Banking Berhad Shanghai
Branch**

Room 03-04, 6th Floor, BRICS Tower
No. 333 Lu Jia Zui Ring Road
Pudong New District
Shanghai 200120, China

United Overseas Bank (China) Limited

Shanghai Pilot Free Trade Zone
Sub-branch
Room 602, 6F, No. 116,
128 Yincheng Road
Pilot Free Trade Zone
Shanghai 200120, China

	China Construction Bank Corporation Co., Ltd., Dongying Nonggao District Sub-branch No. 9 Guangbei Road, Agricultural High-tech Zone Dongying City, Shandong Province, China
Legal Adviser as to Laws of the PRC	Global Law Office 15th Floor, Tower 1, China Central Place No. 81, Jianguo Road, Chaoyang District Beijing 100025, China
Legal Adviser as to Laws of Hong Kong	WOO KWAN LEE & LO 26th Floor, Jardine House 1 Connaught Place, Central Hong Kong, China
Legal Adviser as to Laws of Singapore	Rajah & Tann Singapore LLP 9 Straits View #06-07 Marina One West Tower Singapore 018937
Legal Adviser as to the Rights Issue	King & Wood Mallesons 13/F Gloucester Tower, The Landmark 15 Queen's Road Central, Central Hong Kong, China
Auditor	Ernst & Young <i>(Certified Public Accountants and Registered Public Interest Entity Auditor)</i> 27/F, One Taikoo Place 979 King's Road, Quarry Bay Hong Kong, China
Financial Adviser	Quam Capital Limited 5/F and 24/F (Rooms 2401 and 2412) Wing On Centre 111 Connaught Road Central Hong Kong, China

15. LEGAL EFFECT

The Prospectus Documents and all acceptances of any offer or application contained in such documents are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions, other than the penal provisions, of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, so far as applicable.

16. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the respective websites of the Stock Exchange at www.hkexnews.hk and the Company at www.austasiadairy.com for display from the date of this prospectus for at least 14 days:

- (i) the report from Ernst & Young on the unaudited pro forma financial information of the Group in respect of the Rights Issue, the text of which is set out on pages II-1 to II-5 of this prospectus;
- (ii) the consent letter from the expert referred to in the paragraph headed “12. Qualification and Consent of Expert” in this appendix; and
- (iii) this prospectus.