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AustAsia Group Ltd.

澳亞集團有限公司 *

(incorporated in the Republic of Singapore with limited liability)

(Stock Code: 02425)

RESULTS OF THE 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

Reference is made to the prospectus of AustAsia Group Ltd. (the "**Company**") dated 14 July 2025 (the "**Prospectus**") in relation to the Rights Issue on the basis of two (2) Rights Shares for every five (5) existing shares held on the Record Date on a non-underwritten basis. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that at 4:00 p.m. on Monday, 28 July 2025, being the latest time for acceptance and payment for the Rights Shares and for application and payment for the Excess Rights Shares:

(i) 3 valid acceptances of provisional allotments under the PALs were received for a total of 195,831,419 Rights Shares, representing approximately 69.89% of the total number of 280,185,244 Rights Shares being offered under the Rights Issue; and

(ii) 2 valid applications for Excess Rights Shares under the EAFs were received for a total of 174,733,890 Rights Shares, representing approximately 62.36% of the total number of 280,185,244 Rights Shares being offered under the Rights Issue.

Pursuant to the Irrevocable Undertaking, the Controlling Shareholders who have given the Irrevocable Undertaking have accepted and subscribed for 99,054,014 Rights Shares provisionally allotted to them under the PAL.

In aggregate, 5 valid acceptances and applications in respect of 370,565,309 Rights Shares have been accepted and applied for, representing approximately 132.26% of the total number of 280,185,244 Rights Shares offered under the Rights Issue.

Based on the above results, the Rights Issue was over-subscribed by 90,380,065 Rights Shares, representing approximately 32.26% of the total number of 280,185,244 Rights Shares offered under the Rights Issue.

All conditions set out in the Prospectus have been fulfilled and the Rights Issue became unconditional at 4:00 p.m. on Monday, 28 July 2025. The gross proceeds raised from the Rights Issue are approximately HK$313.81 million before deducting professional fees and other expenses.

The net proceeds raised from the Rights Issue are approximately HK$308.81 million after deducting professional fees and other related expenses.

EXCESS APPLICATIONS

Based on the number of valid acceptances referred to above, 84,353,825 unsubscribed Rights Shares were available for subscription under the EAFs, representing approximately 30.11% of the total number of Rights Shares being offered under the Rights Issue. A total number of 174,733,890 Excess Rights Shares were applied for under the EAFs. The allocation of the Excess Rights Shares was made pursuant to the principles set out in the section headed "Letter from the Board – Application for Excess Rights Shares" in the Prospectus. Given that the number of Excess Rights Shares available for subscription under the EAFs was insufficient to satisfy all valid applications, the allocation of the 84,353,825 Rights Shares to the Qualifying Shareholders who applied for Excess Rights Shares was made on a pro-rata basis based on the number of Shares held by the Qualifying Shareholders on the Record Date. Reference was only made to the number of Shares held by the Qualifying Shareholders on the Record Date, and no reference was made to the Rights Shares comprised in applications by the PALs. In addition, no preference was given to applications for topping up odd-lot holdings to whole lot holdings.

For the Excess Rights Shares allocated to HKSCC Nominees Limited as a nominee, the Excess Rights Shares were 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 HKSCC Nominees Limited.

SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue are as follows:

	Immediately before completion of the Rights Issue		**Immediately after completion of the Rights Issue**	
	Number of Shares	*Approximate %*	*Number of Shares*[11]	*Approximate %*
(a) Controlling Shareholders[2]				
Rangi Management Limited[3][4][5]	212,395,300	30.32	343,071,020	34.98
Tasburgh Limited[3][4][5]	21,342,874[13]	3.05	29,880,024	3.05
Tallowe Services Inc.[6]	13,540,000	1.93	18,956,000	1.93
Renaldo SANTOSA[3][6][7]	356,860	0.05	568,514	0.06

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	Number of Shares	*Approximate %*	*Number of Shares*[11]	*Approximate %*
(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
Sub-total for Controlling Shareholders and Concert Parties (excluding certain Directors[8])	260,171,072[13]	37.14	410,026,011	41.81
(c) Other parties presumed to be acting in concert with Controlling Shareholders				
TAN Yong Nang[8][9]	28,031,111	4.00	39,243,555	4.00
Edgar Dowse COLLINS[8]	8,124,060	1.16	11,373,684	1.16
YANG Ku[8]	3,010,000	0.43	4,214,000	0.43
GAO Lina[8]	135,000	0.02	135,000	0.01
Sub-total for Controlling Shareholders and Concert Parties	299,471,243[13]	42.75	464,992,250	47.42
(d) Meiji (China) Investment Company, Limited[10]	155,451,785	22.19	155,451,785	15.85
(e) Public Shareholders	245,540,084[13]	35.05	360,204,321	36.73
Total	700,463,112	100.00	980,648,356	100.00

Notes:

(1) The total number of issued Shares immediately before the completion of the Rights Issue was 700,463,112.

(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 held 21,342,874 Shares immediately before the completion of the Rights Issue and holds 29,880,024 Shares immediately after the completion of the Rights Issue. 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 immediately before the completion of the Rights Issue and 17,550,453 Shares immediately after the completion of the Rights Issue.

(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. held 13,540,000 Shares immediately before the completion of the Rights Issue and holds 18,956,000 Shares immediately after the completion of the Rights Issue. 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 held 356,860 Shares immediately before the completion of the Rights Issue and holds 568,514 Shares immediately after the completion of the Rights Issue 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 immediately before the completion of the Rights Issue and 24,403,555 Shares immediately after the completion of the Rights Issue being held by Great Alpha Investments Limited, which is wholly-owned by Mr. TAN; and (ii) 10,600,000 Shares immediately before the completion of the Rights Issue and 14,840,000 Shares immediately after the completion of the Rights Issue being 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 number of Rights Shares which are held through HKSCC Nominees Limited is calculated by reference to the basis of allotment as described in the section headed "Excess Applications" of this announcement. The actual number of Excess Rights Shares allocated is not ascertainable as at the date of this announcement and is subject to the final allocation by HKSCC Nominees Limited.

(12) 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.

(13) The Company would like to clarify that, due to inadvertent typographical error, the number of Shares held by Tasburgh Limited immediately before completion of the Rights Issue should state "21,342,874" instead of "21,342,875". Accordingly, the shareholding structure in the table above have been consequentially adjusted to reflect the correct figures.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES AND REFUND CHEQUES

Share certificates for all fully-paid Rights Shares and the refund cheques or cashier's orders of the partially unsuccessful applications for Excess Rights Shares will be despatched to those entitled thereto without interest by ordinary post to their respective registered address at their own risk by the Hong Kong Share Registrar and the Company on or around Tuesday, 5 August 2025.

COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM

Dealings in fully-paid Rights Shares on the Stock Exchange are expected to commence on Wednesday, 6 August 2025.

ODD LOT ARRANGEMENT

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

By Order of the Board
AustAsia Group Ltd.
Edgar Dowse COLLINS
Executive Director and Chief Executive Officer

Hong Kong, 4 August 2025

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

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

* *For identification purposes only*