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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: 2425)

CHANGE OF USE OF RIGHTS ISSUE PROCEEDS

Reference is made to the prospectus (the "**Prospectus**") issued by AustAsia Group Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") dated 14 July 2025 relating to the proposed rights issue on the basis of two (2) rights shares for every five (5) existing shares held on the record date at the subscription price of HK$1.12 per rights share, to raise up to approximately HK$313.81 million before expenses by way of issuing up to 280,185,244 rights shares (the "**Rights Issue**"). Unless otherwise defined, capitalised terms used to this announcement shall have the same respective meanings as those defined in the Prospectus.

The board (the "**Board**") of directors (the "**Directors**") hereby announces that after careful consideration, the Board has resolved to change the use of unutilised portion of the net proceeds from the Rights Issue (the "**Net Proceeds**") in the manner as set out below.

CHANGE IN USE OF PROCEEDS

The original intended use of Net Proceeds (after deducting the estimated expenses), which amounted to approximately HK$308.81 million, was disclosed in the section headed "LETTER FROM THE BOARD – Reasons for the Rights Issue and the Use of Proceeds" in the Prospectus. As at the date of this announcement, the Group has utilised approximately HK$275.00 million of the Net Proceeds and the unutilised portion is approximately HK$33.81 million.

The original intended use of Net Proceeds, the utilisation up to the date of this announcement and the proposed change in the use of unutilised Net Proceeds are as follows:

Net Proceeds allocation		**Intended use of Net Proceeds as disclosed in the Prospectus** *HK$'million*	**Utilised Net Proceeds up to the date of this announcement** *HK$'million*	**Unutilised Net Proceeds as at the date of this announcement** *HK$'million*	**Revised use of unutilised Net Proceeds** *HK$'million*
(i)	Repayment of a short-term loan facility	195.00	195.00	–	–
(ii)	Repayment of onshore working capital facilities and related interests	84.53	80.00	4.53	–
(iii)	Payment of general working capital	29.28		29.28	–
(iv)	Repayment of offshore loans and related interests	–	–	–	33.81
Total		**308.81**	**275.00**	**33.81**	**33.81**

The unutilised Net Proceeds of approximately HK$33.81 million will be used to repay the principals and interests of offshore loans with one financial institution of the Company, which is expected to be settled by 30 September 2025.

Given the Group's current cash flow position and loan repayment schedule, the Board considers that it will be in the interest of the Group to allocate unutilised Net Proceeds for repaying offshore loans and related interests rather than using them for general working capital. Such adjustment can minimise foreign exchange losses and reduce the lead time for funds remittance.

Save as disclosed above, there are no other changes in the use of Net Proceeds.

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

Hong Kong, 26 September 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, Mses. GAO Lina and Gabriella SANTOSA as Non-executive Directors, and Messrs. SUN Patrick, CHANG Pan, Peter and LI Shengli as Independent Non-executive Directors.

* *For identification purpose only*