THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in AustAsia Group Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

AustAsia Group Ltd.
澳亞集團有限公司*

(Incorporated in the Republic of Singapore with limited liability)
(Stock Code: 2425)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) RE-APPOINTMENT OF AUDITORS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

Unless the context otherwise requires, capitalized terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the AGM of AustAsia Group Ltd. to be held at 4:30 p.m. on Wednesday, 3 June 2026 at 9/F, The Center, 99 Queen's Road Central, Central, Hong Kong, at which, among other things, the above proposals will be considered, which set out on pages 18 to 23 of this circular.

Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited (the "**Share Registrar**") at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish. For the avoidance of doubt, holders of Treasury Shares (if any) shall abstain from voting at the Company's general meeting.

This circular together with the Form of Proxy are also published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.austasiadairy.com).

References to time and dates in this circular are to Hong Kong time and dates.

* *For identification purpose only*

29 April 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 4

APPENDIX I – EXPLANATORY STATEMENT ON REPURCHASE MANDATE 9

APPENDIX II – DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION 13

NOTICE OF ANNUAL GENERAL MEETING 18

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

"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be convened and held at 4:30 p.m. on Wednesday, 3 June 2026 at 9/F, The Center, 99 Queen's Road Central, Central, Hong Kong, notice of which is set out on pages 18 to 23 of this circular and any adjournment thereof
"associate(s)"	has the meaning as defined under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Company"	AustAsia Group Ltd., a company incorporated under the laws of Singapore with limited liability on 17 April 2009, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 2425)
"Constitution"	the constitution of the Company (as amended from time to time), adopted on 11 November 2022 and effective from the Listing Date
"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, Tallowe Services Inc. and Japfa Pte. Ltd. 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
"ESG"	Environmental, Social and Governance
"ESG Committee"	the ESG committee of the Board
"Group"	the Company with its subsidiaries

"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Issue Mandate"	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares (including any sale and transfer of Shares out of treasury that are held as Treasury Shares) of up to 20% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of the relevant resolution granting such mandate
"Latest Practicable Date"	24 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing"	The listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	30 December 2022, being the date of listing of the Shares of the Company on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Nomination Committee"	the nomination committee of the Board
"PRC" or "China"	the People's Republic of China, for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares of up to 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of the relevant resolution granting such mandate

"SFO"	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company (save for any Treasury Shares, the holders of which shall abstain from voting at the Company's general meeting)
"Shareholder(s)"	holder(s) of the Shares
"Singapore"	the Republic of Singapore
"Singapore Companies Act"	the Companies Act 1967 of Singapore, as amended, supplemented or otherwise modified from time to time
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buybacks, as amended, supplemented or otherwise modified from time to time
"Treasury Shares"	has the meaning as defined under the Listing Rules
"%"	per cent



AustAsia Group Ltd.
澳亞集團有限公司*

(Incorporated in the Republic of Singapore with limited liability)
(Stock Code: 2425)

Executive Directors
Mr. TAN Yong Nang
Mr. YANG Ku

Non-executive Directors
Ms. GAO Lina
Ms. Gabriella SANTOSA

Independent Non-executive Directors
Mr. SUN Patrick
Mr. CHANG Pan, Peter
Mr. LI Shengli

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

Principal place of business in China
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

29 April 2026

To the Shareholder(s)

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) RE-APPOINTMENT OF AUDITORS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) to grant the general mandates to issue Shares and repurchase Shares to the Directors; (ii) the re-election of the retiring Directors; (iii) re-appointment of the auditors; and (iv) to give you notice of the AGM.

* *for identification purpose only*

2. ISSUE MANDATE

At the annual general meeting of the Company held on 21 May 2025 (the "**2025 AGM**"), the Directors were granted a general mandate to allot, issue and deal in Shares (including any sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the aggregate number of issued Shares (excluding any Treasury Shares).

The above general mandate will expire at the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the end of the period within which the Company is required by the Constitution or any applicable laws to hold its next annual general meeting; or (iii) the date on which the mandate is varied or revoked by an ordinary resolution of the Shareholders in general meeting.

As the above general mandate will expire at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to renew the Issue Mandate.

As at the Latest Practicable Date, the number of issued Shares (excluding any Treasury Shares) was 980,648,356 Shares. Assuming no further Shares are to be issued prior to the AGM, the Issue Mandate will grant the Directors an authority to issue up to 196,129,671 Shares (or transfer out of the Treasury Shares) representing not more than 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the resolution approving the Issue Mandate.

3. REPURCHASE MANDATE

At the 2025 AGM, the Directors were granted by the Shareholders a general mandate to exercise all the powers of the Company to repurchase not more than 10% of the aggregate number of issued Shares (excluding any Treasury Shares).

The above general mandate will expire at the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the end of the period within which the Company is required by the Constitution or any applicable laws to hold its next annual general meeting; or (iii) the date on which the mandate is varied or revoked by an ordinary resolution of the Shareholders in general meeting.

As the above general mandate will expire at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to renew the Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares (excluding any Treasury Shares) was 980,648,356 Shares. Assuming no further Shares are to be issued prior to the AGM, the Repurchase Mandate will grant the Directors an authority to repurchase up to 98,064,835 Shares representing not more than 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the resolution approving the Repurchase Mandate.

In accordance with the requirements of the Listing Rules, an explanatory statement is set out in Appendix I to this circular containing all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the relevant resolution.

4. RE-ELECTION OF DIRECTORS

In accordance with constitution 34.1 of the Constitution, at every annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), then the number nearest to but not less than one-third), shall retire from office by rotation, provided that every Director shall be subject to retirement at the annual general meeting at least once every three (3) years.

Mr. YANG Ku, Ms. Gabriella SANTOSA and Mr. CHANG Pan, Peter (collectively the "**Retiring Directors**") will retire as Directors at the AGM and being eligible, have offered themselves for re-election at the AGM.

The Nomination Committee has reviewed the composition of the Board and is of the view that the current Board comprises members with a mix of gender, age, skills, knowledge, experience and has complied with the Listing Rules' requirements for Board composition, and there is no skill set gap which needs to be filled.

The Nomination Committee has evaluated the performance of the Retiring Directors and found their performance satisfactory and are of the view that the collective experience and knowledge of the retiring Directors continue to be relevant and can contribute to the Company.

All independent non-executive Directors, including Mr. CHANG Pan, Peter, have in their annual written confirmation, confirmed that there is no change in their independence status based on the independence criteria as set out in Rule 3.13 of the Listing Rules.

The Board has reviewed the endorsed recommendation of the Nomination Committee and proposed that all of the Retiring Directors stand for re-election as Directors at the AGM.

5. RE-APPOINTMENT OF AUDITORS

Messrs. Ernst & Young will retire as the independent auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board has reviewed the endorsed recommendation of the Audit Committee and proposed to re-appoint Ernst & Young as the independent auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

The estimated audit fee for the audit services relating to the financial year ending 31 December 2026 is in the range of RMB3.2 million to RMB4.2 million. The estimated audit fee was determined after discussion between the Company and Ernst & Young having regard to the complexity and scale of the Company's business operations, the expected scope of the audit work, the audit timetable, and the level of auditors' resources required to perform the engagement. The estimated audit fee is preliminary in nature and may be subject to adjustment depending on, among other things, changes in the scope of audit work and other relevant factors as the engagement progresses. Accordingly, the final audit fee may differ from the estimated amount set out above.

6. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 18 to 23 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the proposals for (i) the grant of the Issue Mandate; (ii) the grant of the Repurchase Mandate; (iii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; (iv) the re-election of the Retiring Directors; and (v) the re-appointment of the auditors.

7. FORM OF PROXY

A form of proxy for use at the AGM is enclosed herewith. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk. Whether or not you are able to attend the AGM (or any adjournment thereof), you are requested to complete the form of proxy and return it in accordance with the instructions printed thereon to the Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time (i.e. 4:30 p.m. on Monday, 1 June 2026) appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

8. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy (or being a corporation by its duly authorised representative) shall have one vote for each Share registered in his/her/its name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it has in the same manner. For the avoidance of doubt and for the purposes of the Listing Rules, holders of Treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

9. CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the record date will be Wednesday, 3 June 2026 and the register of members of the Company will be closed from Friday, 29 May 2026 to Wednesday, 3 June 2026, during which period no transfer of Shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 28 May 2026.

10. RECOMMENDATION

The Board considers that the ordinary resolutions in relation to (i) the grant of the Issue Mandate; (ii) the grant of the Repurchase Mandate; (iii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; (iv) the re-election of the Retiring Directors; and (v) the re-appointment of the auditors to be proposed at the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favor of such resolutions at the AGM.

11. RESPONSIBILITY STATEMENT

This circular, 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 Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular 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 circular misleading.

12. GENERAL

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

Yours faithfully,
By order of the Board
AustAsia Group Ltd.
YANG Ku
Executive Director and
Chief Executive Officer

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(i) the shares to be repurchased by a company must be fully paid-up; and

(ii) all on market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 980,648,356 Shares, with no Treasury Shares. Subject to the passing of the ordinary resolution for repurchase of Shares and on the basis that no further new Shares are issued or repurchased up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 98,064,835 Shares, representing 10% of the aggregate number of the total issued Shares (excluding any Treasury Shares) as at the date of the passing of the ordinary resolution for repurchase of Shares during the period ending on the earlier of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the end of the period within which the Company is required by the Constitution or any applicable laws to hold its next annual general meeting; or

(iii) the date on which the mandate is varied or revoked by an ordinary resolution of the Shareholders in general meeting.

3. REASONS FOR REPURCHASE

Repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share.

4. FUNDING OF REPURCHASE OF SHARES

Any repurchase of the Shares would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Constitution and the applicable laws of Hong Kong and Singapore and the Listing Rules. Such funds include, but are not limited to, profits available for distribution and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2025 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on The Stock Exchange of Hong Kong Limited during each of the previous twelve months were as follows:

	Highest	**Lowest**
	HK$	*HK$*
April 2025	1.60	1.32
May 2025	1.60	1.50
June 2025	1.70	1.30
July 2025	1.63	1.17
August 2025	2.45	1.25
September 2025	2.29	1.79
October 2025	1.93	1.75
November 2025	1.99	1.75
December 2025	2.11	1.81
January 2026	2.80	2.10
February 2026	2.55	2.38
March 2026	2.42	1.92
April 2026 up to the Latest Practicable Date	2.50	2.15

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND THE COMPANY'S CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Singapore.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

The Directors confirm that to the best of their knowledge and belief, neither the explanatory statement nor the proposed repurchase of Shares pursuant to the Repurchase Mandate has any unusual features.

9. TAKEOVERS CODE

If as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the interest in the voting rights of the Company, could obtain or consolidate control of the Company or further become obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Controlling Shareholders are deemed to be interested in 419,832,031 Shares, representing approximately 42.81% of the issued share capital of the Company, within the meaning of Part XV of the SFO. In the event that the Directors should exercise in full the Repurchase Mandate, the interests in the Company of Controlling Shareholders will be increased to approximately 47.57% of the issued Shares, and such increase would not trigger the obligation for Controlling Shareholders to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as the aforesaid, the Directors are not aware of any other consequences which may arise

under the Takeovers Code as a result of any repurchase if made in full under the Repurchase Mandate. The Board currently has no intention to exercise the Repurchase Mandate to the extent which will trigger a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) during the year ended 31 December 2025 and up to the Latest Practicable Date.

For avoidance of doubt, pursuant to the applicable laws of Singapore, Treasury Shares must be held in the name of the Company. For any Treasury Shares deposited with Central Clearing and Settlement System (″CCASS″) pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as Treasury Shares.

The following are the particulars of the Retiring Directors (as required by the Listing Rules) proposed for re-election.

EXECUTIVE DIRECTOR

YANG Ku (楊庫), aged 57, was appointed as an executive Director on 5 August 2020 and was last re-elected on 7 June 2023. Mr. Yang was the Chief Operating Officer from October 2015 to April 2026, and was primarily responsible for the day-to-day management and operations of dairy farms in the PRC. Mr. Yang was promoted to the Chief Executive Officer on 21 April 2026 and is primarily responsible for the Group's overall operations and management. 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 currently the chairman of the ESG Committee and 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)), 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), a non-wholly owned subsidiary of China Modern Dairy Holdings Ltd. 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.

As at the Latest Practicable Date, Mr. Yang is interested in 4,214,000 Shares, representing approximately 0.43% of the issued share capital of the Company.

Mr. Yang has entered into a letter of appointment with the Company as an executive Director for a term of three years commencing from 21 May 2025, which may be terminated by not less than two months' notice in writing served by either party to the other. Subject to re-appointment by Shareholders at the AGM, the Company will issue a fresh letter of appointment with effect from the date of AGM based on the same term. As an executive Director, Mr. Yang is not entitled to receive any director's fee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yang (i) does not have any interest or is deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO; (ii) did not hold any other directorships in other listed public companies in Hong Kong or overseas in the last three years; (iii) does not hold any other positions in the Company or other members of the Group; and (iv) has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders in connection with Mr. Yang's re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NON-EXECUTIVE DIRECTOR

Gabriella SANTOSA, aged 33, was elected as a non-executive Director 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 is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Ms. Santosa is a director of Japfa Pte. Ltd. and PT Japfa Comfeed Indonesia Tbk. She is also the chief operating officer Corporate Shared Services of Japfa Pte. Ltd.

Ms. Santosa is also Head of Projects-President Director's Office at PT Japfa Comfeed Indonesia Tbk, where she oversees strategic planning, policy development, and key expansion initiatives aligned with Japfa's long-term direction. In this role, Ms. Santosa leads cross-divisional projects to enhance organisational agility, efficiency, and productivity. She designs and implements strategic roadmaps and action plans, driving transformation across multiple functions, ensuring seamless execution of strategic initiatives, bridging the gap between vision and implementation. She also drives operational efficiency and innovation from digital and biological technological solutions, and manages their introduction across the protein sectors and countries where the Company operates to streamline processes or grow existing businesses.

In her role as Deputy Head of the Animal Health and Livestock Equipment business unit since 2017, she has introduced systemic improvements in operations and doubled earnings over five years, with the expansion of products into new species, markets and technologies and the introduction of new data and digital solutions.

She joined Japfa 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, UK, 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 $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.

As at the Latest Practicable Date, Ms. Santosa is deemed to be interested in 419,263,517 Shares, representing approximately 42.75% of the issued share capital of the Company.

Ms. Santosa has entered into a letter of appointment to serve as a non-executive Director with the Company for a term of three years commencing from 7 June 2023, which may be terminated by not less than one month' notice in writing served by either party to the other. Subject to re-appointment by Shareholders at the AGM, Ms. Santosa's appointment will be renewed based on the same term. Ms. Santosa is entitled to receive director's fees of HK$250,000 per year and HK$25,000 per year for each Board committee of which she is a member or chairwoman. The remuneration of Ms. Santosa was determined by the Board upon recommendation from the Remuneration Committee with reference to her duties and responsibilities in the Company.

Ms. Santos, together with her brother, Renaldo SANTOSA, are joint Controlling Shareholders.

Save as disclosed above, as at the Latest Practicable Date, Mr. Santosa (i) does not have any interest or is deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO; (ii) did not hold any other directorships in other listed public companies in Hong Kong or overseas in the last three years; (iii) does not hold any other positions in the Company or other members of the Group; and (iv) has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders in connection with Ms. Santosa's re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTOR

CHANG Pan, Peter (張泮), aged 62, was appointed as an independent Director on 5 August 2020. Mr Chang was re-designated as an independent non-executive Director on 24 March 2022 and was last re-elected on 7 June 2023. 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 the Remuneration Committee and a member of the Audit Committee.

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.

Mr. Chang entered into a letter of appointment as an independent non-executive Director with the Company for a term of one year commencing from 21 May 2025, which may be terminated by not less than one month's notice in writing served by either party on the other. Subject to re-appointment by Shareholders at the AGM, the Company will issue a fresh letter of appointment with effect from the date of AGM based on the same term. Mr. Chang is entitled to receive director's fees of HK$250,000 per year and HK$25,000 per year for each Board committee of which he is a member or chairman. The remuneration of Mr. Chang was determined by the Board upon recommendation from the Remuneration Committee with reference to his duties and responsibilities in the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chang (i) does not have any interest or is deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO; (ii) did not hold any other directorships in other listed public companies in Hong Kong or overseas in the last three years; (iii) does not hold any other positions in the Company or other members of the Group; and (iv) has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders in connection with Mr. Chang's re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Directors' Fee Structure

Executive Directors do not receive any directors' fee.

The existing directors' fee structure for non-executive Directors, paid on a quarterly basis is as follows:

Appointment	**Fees (Per Annum)** *HK$*
Non-executive Board member	250,000
Committee chairman/Committee member	25,000

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, 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 this notice.

AustAsia Group Ltd.
澳亞集團有限公司*

(Incorporated in the Republic of Singapore with limited liability)
(Stock Code: 2425)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**AGM**") of AustAsia Group Ltd. (the "**Company**") will be held at 9/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Wednesday, 3 June 2026 at 4:30 p.m. for the following purposes:

(A) ROUTINE BUSINESS

1. To receive, consider and adopt the audited financial statements and the reports of the directors (the "**Directors**") and the independent auditors of the Company for the year ended 31 December 2025.

2. To re-elect the following directors, retiring pursuant to Regulation 34 of the Company's Constitution and who, being eligible, offer themselves for re-election:

   (i) YANG Ku (Note 1)

   (ii) Gabriella SANTOSA (Note 2)

   (iii) CHANG Pan, Peter (Note 3)

3. To authorise the board (the "**Board**") of directors of the Company to fix the remuneration of the Directors, to be paid quarterly in arrears.

4. To re-appoint Ernst & Young as the auditors of the Company and to authorise the Directors to fix their remuneration.

* *For identification purpose only*

(B) SPECIAL BUSINESS

To consider and if thought fit, to pass the following ordinary resolutions, with or without any modification:

5. GENERAL MANDATES TO DIRECTORS TO ISSUE SHARES

"**THAT**

(a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with shares of the Company ("**Shares**") (including any sale and transfer of Shares out of treasury that are held as treasury shares) (which have the meaning ascribed to it under the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited) ("**Treasury Shares**") and to make or grant offers, agreements, options (including but not limited to warrants, bonds and debentures convertible into shares in the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the Constitution of the Company, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above, shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options (including but not limited to warrants, bonds and debentures convertible into shares in the Company) which would or might require Shares to be allotted after the end of the Relevant Period;

(c) the total number of shares of the Company allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise and including any sale or transfer of Shares out of treasury that are held as Treasury Shares) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below), or (ii) the exercise of any options granted under any share option scheme of the Company or similar arrangement for the time being and from time to time adopted or to be adopted by the Company in accordance with the applicable rules of the Stock Exchange for the grant or issue of shares or options to subscribe for, or rights to acquire shares of the Company, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the constitution of the Company in force from time to time, or (iv) a special authority granted by the shareholders of the Company in general

meeting, shall not exceed 20% of the total number of issued shares of the Company (excluding any Treasury Shares) as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares of the Company that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same; and

(d) "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the constitution of the Company to be held; or

(iii) the date on which the mandate is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means the allotment, issue or grant of shares of the Company pursuant to an offer (open for a period fixed by the Directors) made to holders of the shares or any class of shares of the Company thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

6. GENERAL MANDATES TO DIRECTORS TO REPURCHASE SHARES

"**THAT**

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of shares of the Company in issue, which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of shares of the Company in issue (excluding any Treasury Shares) as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares in the Company into larger or smaller number of shares after the passing of this resolution) and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and

(c) "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the constitution of the Company to be held; or

(iii) the date on which the mandate is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting."

7. EXTENSION OF THE GENERAL MANDATE TO ISSUE SHARES BY THE AGGREGATE NUMBER OF SHARES PURCHASED BY THE COMPANY

"**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the general mandate granted to the Directors to allot, issue and deal with additional Shares (including any sale and transfer of Shares out of treasury that are held as Treasury Shares) and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 5 above be and is hereby extended by the additional (including any sale and transfer of Shares out of treasury that are held as Treasury Shares) thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 6 above, provided that such amount shall not exceed 10% of the aggregate number of Shares of the Company in issue (excluding any Treasury Shares) as at the date of passing the resolution."

By order of the Board
AustAsia Group Ltd.
YANG Ku
Executive Director and
Chief Executive Officer

Hong Kong, 29 April 2026

Notes:

1. Mr. YANG Ku will upon re-election, continue to serve as an executive Director, the Chief Executive Officer of the Group, and the chairman of the ESG Committee.

2. Ms. Gabriella SANTOSA will upon re-election, continue to serve as a non-executive Director, and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

3. Mr. CHANG Pan, Peter will upon re-election, continue to serve as an independent non-executive Director, the chairman of the Remuneration Committee, and a member of the Audit Committee.

4. Any member entitled to attend and vote at the AGM is entitled to appoint one or, if he/she holds two or more shares, more person(s) as his/her proxy or proxies to attend and vote instead of him/her. A proxy needs not be a member of the Company.

5. To be valid, the proxy form must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

6. The proxy form and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power or authority shall be deposited at Computershare Hong Kong Investor Services Limited (the "Share Registrar") at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time (i.e. Monday, 1 June 2026 at 4:30 p.m.) for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such proxy form proposes to vote, and in default the proxy form shall not be treated as valid.

7. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

8. For ascertaining the entitlement to attend and vote at the AGM, the record date will be Wednesday, 3 June 2026 and the register of members of the Company will be closed from Friday, 29 May 2026 to Wednesday, 3 June 2026, during which period no transfer of Shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 28 May 2026.

9. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange, all resolutions set out in this notice will be voted on by way of poll at the AGM.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

As at the date of this notice, the Board comprises Mr. TAN Yong Nang as Executive Chairman, Mr. YANG Ku as Executive Director and Chief Executive 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.