AustAsia Group Ltd.
澳亞集團有限公司 *

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

(1) FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO THE PROPOSED 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 AND APPLICATION FOR WHITEWASH WAIVER; AND (2) REVISED EXPECTED TIMETABLE

We refer to (i) the announcement of AustAsia Group Ltd. (the "**Company**") dated 16 April 2025 in relation to, among others, the proposed Rights Issue on the basis of two (2) Rights Shares for every five (5) existing Shares held at the close of business on the Record Date on a non-underwritten basis and the application for Whitewash Waiver; and (ii) the announcement of the Company dated 7 May 2025 in relation to the application made to and the indication of consent by the Executive in respect of the extension of the date of despatch of the Circular (collectively, the "**Announcements**"). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Company's announcement of 7 May 2025, an application was made to the Executive for a waiver from strict compliance with the requirement under Rule 8.2 of the Takeovers Code for its consent to extend the date of despatch of the Circular to a date no later than 30 May 2025. The Executive had granted such consent.

As additional time is required by the Company to finalise certain information to be included in the Circular, the Company expects that the despatch of the Circular will be postponed to a date not later than 5 June 2025.

The Company has made an application to the Executive for its consent to further extend the despatch date of the Circular, and the Executive has indicated that it is minded to grant its consent to extend the date of despatch of the Circular to a date no later than 5 June 2025.

* *For identification purpose only*

REVISED EXPECTED TIMETABLE

In view of the further delay in despatch of the Circular, set out below is the revised expected timetable for the proposed Rights Issue. The revised expected timetable is subject to the results of the EGM and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled, and is therefore for indicative purpose only. Any change to the following expected timetable will be announced in a separate announcement by the Company as and when appropriate.

Events	Hong Kong Time and Date
Publication of circular with notice of and form of proxy for the EGM	On or before Thursday, 5 June 2025
Latest time for lodging transfer of Shares to qualify for attending and voting at the EGM	Friday, 20 June 2025 at 4:30 p.m.
Closure of register of members for determining entitlements to attend and vote at the EGM (both days inclusive)	Monday, 23 June 2025 to Friday, 27 June 2025
Latest date and time for lodging forms of proxy for the purpose of the EGM	Wednesday, 25 June 2025 at 3:00 p.m.
Record date for attendance and voting at the EGM	Friday, 27 June 2025
Expected date and time of the EGM	Friday, 27 June 2025 at 3:00 p.m.
Announcement of poll results of the EGM	Friday, 27 June 2025
Last day of dealings in Shares on a cum-rights basis	Monday, 30 June 2025
First day of dealings in Shares on an ex-rights basis	Wednesday, 2 July 2025
Latest time for lodging transfers of Shares to qualify for the Rights Issue	Thursday, 3 July 2025 at 4:30 p.m.
Closure of register of members for determining entitlements under the Rights Issue (both days inclusive)	Friday, 4 July 2025 to Thursday, 10 July 2025
Record Date for determining entitlements to the Rights Issue	Thursday, 10 July 2025
Register of members of the Company re-opens	Friday, 11 July 2025
Despatch of the Prospectus Documents	On or before Monday, 14 July 2025
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

The Rights Issue is conditional upon, among other things, the Executive having granted the Whitewash Waiver, the SIC having granted the Singapore Rule 14 Waiver, the listing approval from the Stock Exchange in respect of the Rights Shares, and the Rights Issue and Whitewash Waiver being approved by more than 50% and at least 75%, respectively of the votes cast by the Independent Shareholders at the EGM. If the Whitewash Waiver and/or the Singapore Rule 14 Waiver is not granted and/or the approvals by the Independent Shareholders are not obtained, or if any other condition precedent under the Rights Issue is not fulfilled, the Rights Issue will not proceed. Accordingly, the Rights Issue may or may not proceed. Any Shareholders or potential investors contemplating selling or purchasing the Shares and/or the nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By Order of the Board
AustAsia Group Ltd.
TAN Yong Nang
Executive Chairman

Hong Kong, 30 May 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 inquiries, 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.