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**AUSTASIA**

**AustAsia Group Ltd.**

**澳亞集團有限公司\***

*(Incorporated in the Republic of Singapore with limited liability)*

**(Stock Code: 2425)**

## **VOLUNTARY ANNOUNCEMENT ACQUISITION OF THE EQUITY INTERESTS IN THE TARGET COMPANY**

This announcement is made by the Board on a voluntary basis and for the purpose of informing the shareholders and potential investors of the Company on the latest business development of the Group.

The Board is pleased to announce that on 26 March 2026, the Agreement has been entered into between a joint venture consortium (the “**JV Consortium**”) and the Seller, pursuant to which the JV Consortium has agreed to acquire 100% of the equity interests of the Target Company for a consideration of RMB20 million. On 30 March 2026, the JV Consortium has paid the required RMB20 million to the Seller.

### **THE ACQUISITION**

JV Co A and JV Co B formed the JV Consortium on 27 February 2026 and submitted a tender on 12 March 2026 for the acquisition of 100% of the equity interests in the Target Company, with JV Co A acquiring 60% and JV Co B acquiring the remaining 40%. The JV Consortium received a notification on the successful tendering on 19 March 2026.

### **THE AGREEMENT**

Following the successful tendering, the JV Consortium and the Seller entered into the Agreement with following major terms:

**Date:** 26 March 2026

**Parties:** The JV Consortium as the buyer, the Seller as the seller, and the Target Company as the target company

**Subject matter:** Pursuant to the Agreement, the JV Consortium has agreed to acquire, and the Seller has agreed to sell, 100% of the equity interests in the Target Company at a consideration of RMB20 million. Immediately prior to completion of the Acquisition, the Target Company was 100% owned by the Seller. Subsequent to completion of the Acquisition, JV Co A will own 60% of the equity interests in the Target Company and JV Co B will own the remaining 40%.

**Consideration:** The total consideration for the Acquisition is RMB20 million.

**Settlement:** The JV Consortium and the Seller shall complete the equity transfer of the Target Company and the subsequent filing with the Local Administration for Market Regulation in China within 30 working days after the Seller receives the payment from the JV Consortium.

## **FINANCIAL REPORTING SUBSEQUENT TO THE ACQUISITION**

Upon completion of the Acquisition, the Target Company will be 60% owned by JV Co A and will become a non-wholly-owned subsidiary of the Company. The financial results, assets and liabilities of the Target Company will thus be consolidated into the financial statements of the Group.

## **INFORMATION ON THE JV CONSORTIUM**

The JV Consortium comprises JV Co A, AustAsia World Wide (Shanghai) Sires Co., Ltd.\* (澳亞環球(上海)種畜有限公司), and JV Co B, Inner Mongolia Zhong'ao Agricultural Investment Co., Ltd.\* (內蒙古中敖農投農業有限公司).

JV Co A is 60% owned by Austasia Hong Kong Company Limited (澳亞香港有限公司), a wholly-owned subsidiary of the Company, and 40% owned by World Wide Sires LTD, a company headquartered in California, U.S., primarily engaged in the production and sale of frozen semen, as well as the provision of comprehensive technical, consulting, and management services for dairy and beef cattle operations.

JV Co B is 60% owned by Inner Mongolia Zhong'ao Food Co., Ltd.\* (內蒙古中敖食品有限公司) and 40% owned by the Seller.

## **INFORMATION ON THE SELLER**

Chifeng Qiangben Agriculture and Animal Husbandry Investment (Group) Co., Ltd.\* (赤峰市強本農牧業投資(集團)有限公司) is principally engaged in the business service and is wholly-owned by the State-owned Assets Supervision and Administration Commission of Chifeng City (赤峰市政府國有資產監督管理委員會).

## **INFORMATION ON THE TARGET COMPANY**

Inner Mongolia Chifeng Boyuan Cattle Breeding Co., Ltd.\* (內蒙古赤峰博源種牛繁育有限公司) is principally engaged in the livestock breeding and poultry operation in China, with a registered and paid-up capital of RMB3 million.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Seller, JV Co B, the Target Company and their respective ultimate beneficial owners (if applicable) are third parties independent of the Company and its connected persons.

## REASONS FOR AND BENEFITS OF THE ACQUISITION

The acquisition of the Target Company is of strategic importance to the Group. The Board believes that the Acquisition will enable the Group to ensure continuity, quality and security in the procurement of frozen semen for both our raw milk and beef cattle segments. Furthermore, by leveraging the existing genetic improvement program, we expect to achieve synergies that will improve our herd genetic traits and expand our business development into the sale of frozen semen and in vitro fertilization embryos to external customers.

In light of the reasons stated above, the Board is of the view that the terms of the Agreement are on normal commercial terms after arm's length negotiations and the consideration for the Acquisition is fair and reasonable and is in the interests of the Company and its shareholders as a whole.

## LISTING RULES IMPLICATIONS

As none of the applicable percentage ratios in respect of this Acquisition are more than 5%, the entering into the Agreement is not subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“Acquisition”	the acquisition of 100% of the equity interests in the Target Company by the JV Consortium
“Agreement”	the sales and purchase agreement dated 26 March 2026 and entered into between the JV Consortium and the Seller in relation to the Acquisition
“Board” or “Board of Directors”	the board of directors of the Company
“Company”	AustAsia Group Ltd., a company incorporated under the laws of Singapore with limited liability on 17 April 2009
“Group”, “we”, “our”, “us” or “AustAsia”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JV Co A”	AustAsia World Wide (Shanghai) Sires Co., Ltd.* (澳亞環球(上海)種畜有限公司), a company incorporated under the laws of PRC with limited liability on 19 January 2026
“JV Co B”	Inner Mongolia Zhong’ao Agricultural Investment Co., Ltd.* (內蒙古中敖農投農業有限公司), a company incorporated under the laws of PRC with limited liability on 5 February 2026

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“PRC” or “China”	the People’s Republic of China, but for the purposes of this announcement only, except where the context requires, references in this announcement to PRC or China exclude Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Seller”	Chifeng Qiangben Agriculture and Animal Husbandry Investment (Group) Co., Ltd.* (赤峰市強本農牧業投資(集團)有限公司), a company incorporated under the laws of PRC with limited liability on 8 December 2023
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Inner Mongolia Chifeng Boyuan Cattle Breeding Co., Ltd.* (內蒙古赤峰博源種牛繁育有限公司), a company incorporated under the laws of PRC with limited liability on 14 July 2009
“U.S.” or “United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia

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

Hong Kong, 30 March 2026

*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