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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

THE 2024 RENEWED SUPPLY AGREEMENT

Reference is made to (i) the Prospectus whereby it was disclosed that on 14 December 2022, Annona as supplier and the Company as purchaser entered into the 2022 Supply Agreement in relation to the Existing Transactions for a term commencing from the Listing Date to 31 December 2024, which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules, and (ii) the announcement of the Company dated 1 March 2023.

The Board announces that on 13 May 2024, Annona as supplier and the Company as purchaser entered into the 2024 Renewed Supply Agreement in relation to the Transactions for a term of three years commencing from 1 July 2024 to 30 June 2027.

LISTING RULES IMPLICATIONS

As Japfa is a 30%-controlled company of the Controlling Shareholders and Annona is a wholly-owned subsidiary of Japfa, Annona is a connected person of the Company by virtue of being an associate of a substantial shareholder of the Company under the Listing Rules. As such, the Transactions contemplated under the 2024 Renewed Supply Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that some of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Annual Caps during the term of the 2024 Renewed Supply Agreement exceed 5%, the Transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

* For identification purpose only

An Independent Board Committee has been established to advise the Independent Shareholders on the 2024 Renewed Supply Agreement, the Annual Caps and the Transactions contemplated thereunder. An Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

At the AGM, an ordinary resolution, among others, will be put forward for the Independent Shareholders to consider and, if thought fit, approve, the 2024 Renewed Supply Agreement, the Annual Caps and the Transactions contemplated thereunder.

GENERAL

A circular containing, among other things, (i) further details of the 2024 Renewed Supply Agreement, the Annual Caps and the Transactions contemplated thereunder, (ii) the recommendation from the Independent Board Committee to the Independent Shareholders, (iii) the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and (iv) a notice of the AGM to approve, among other things, the 2024 Renewed Supply Agreement, the Annual Caps and the Transactions contemplated thereunder, is expected to be despatched to the Shareholders on or before 14 May 2024.

INTRODUCTION

Reference is made to (i) the Prospectus whereby it was disclosed that on 14 December 2022, Annona as supplier and the Company as purchaser entered into the 2022 Supply Agreement in relation to the Existing Transactions for a term commencing from the Listing Date to 31 December 2024, which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules, and (ii) the announcement of the Company dated 1 March 2023.

The Board announces that on 13 May 2024, Annona as supplier and the Company as purchaser entered into the 2024 Renewed Supply Agreement in relation to the Transactions for a term of three years commencing from 1 July 2024 to 30 June 2027.

THE 2024 RENEWED SUPPLY AGREEMENT

The principal terms of the 2024 Renewed Supply Agreement are set out as follows:

Date

13 May 2024

Parties

- (i) Annona (a wholly-owned subsidiary of Japfa), as the supplier; and
- (ii) the Company, as the purchaser.

Term

The 2024 Renewed Supply Agreement shall commence on 1 July 2024 and end on 30 June 2027, subject to early termination by either party giving at least one month's prior written notice to the other party. Upon the expiry of the term, the 2024 Renewed Supply Agreement can be renewed for successive periods of three years (or such other period permitted under the Listing Rules and the SGX-ST Rules), subject to the compliance with (or where applicable, waiver of) the requirements of the Listing Rules and the SGX-ST Rules.

Condition precedent

The 2024 Renewed Supply Agreement is conditional upon the approval by the Independent Shareholders at the AGM pursuant to the Listing Rules and the shareholders of Japfa pursuant to the SGX-ST Rules. As at the date of this announcement, the 2024 Renewed Supply Agreement has been approved by the shareholders of Japfa.

Transactions under the 2024 Renewed Supply Agreement

Pursuant to the 2024 Renewed Supply Agreement, Annona agrees to supply the Goods to members of the Group, and members of the Group agree to purchase the Goods from Annona, on CIF (cost, insurance, freight) terms to a named port. The parties agree that the Transactions shall be conducted on an arm's length basis and on normal commercial terms and terms no less favourable to the Group than the terms available from independent third-party suppliers.

The arrangements under the 2024 Renewed Supply Agreement between Annona and the Group are mutually non-exclusive. There is no obligation on the Group to purchase or Annona to supply any Goods.

In the event a member of the Group decides to purchase Goods from Annona and Annona agrees to supply such Goods, the relevant member of the Group will issue a purchase order setting out the quantity, type and purchase price of the Goods and other details including the requested date of loading, the port of discharge and the agreed nominated ship (the "**Purchase Order**"). All supply of Goods from Annona to members of the Group will be carried out in accordance with such Purchase Orders to be entered into from time to time between members of the Group and Annona during the term of and subject to the 2024 Renewed Supply Agreement.

Termination of the 2022 Supply Agreement

Upon satisfaction of the condition set out in the paragraph titled "Condition precedent" above, the 2022 Supply Agreement shall expire and be terminated on 30 June 2024.

Consideration and payment

Pursuant to the 2024 Renewed Supply Agreement, the price of the Goods to be supplied by Annona to the Group shall be at the prevailing market price of similar Goods, subject to an overall trading margin calculated based on Annona's earnings before interest and tax in respect of such supply of the Goods to the Group for the relevant financial year or period (i.e. the six months from 1 July 2024 to 31 December 2024, each of the years ending 31 December 2025 and 31 December 2026, and the six months from 1 January 2027 to 30 June 2027, as the case may be) and capped at 5% (the "**Trading Margin**").

Prior to entering into definitive Purchase Orders with Annona, the Group shall use its best endeavours to obtain comparative quote(s) from at least two to three independent third-party suppliers in the market with comparable Goods in order to ensure that the price of the Goods purchased from Annona under the Purchase Orders shall be at prevailing market price.

After the end of each relevant financial year, Annona shall issue a letter to the Company signed by Annona's financial controller, confirming the aggregate Trading Margin of Annona for the relevant financial year or the relevant period thereof (as the case may be) and setting out how it was arrived at. In the event that the Company does not accept the determination of Annona's financial controller, the Company shall be entitled to require confirmation of such determination by Annona's auditors (acting as experts and not as arbitrators). If the aggregate Trading Margin of Annona for any relevant financial year or period (as the case may be) during the Term is in excess of 5%, Annona shall repay the Company by providing a subsequent discount for future purchases by the Company so that the purchase price of the Goods payable by the Group under the Purchase Order in the subsequent financial year will be reduced by an amount equivalent to the excess amount. As the Trading Margin would be determined after the issue of the relevant audited financial statements of Annona and the Group, the amounts in excess (if any) of the Trading Margin cap would not be refunded to the Group by way of cash payment. Such discount mechanism will put the Group to the financial position as if Annona's Trading Margin in respect of its supply of the Goods to the Group for the relevant financial year or period (as the case may be) had not exceeded the 5% cap. In view of the above, the Directors are of the view that such arrangement is in the interest of the Company and the Shareholders as a whole. For the avoidance of doubt, if the aggregate Trading Margin of Annona for any relevant financial year or period (as the case may be) during the Term is less than 5%, no adjustment will be required.

The Trading Margin cap of 5% is arrived at after taking into account the trading margins of 10 listed companies in the Asia Pacific region with a similar business operations that are broadly comparable with those of Annona (i.e. trading in feed and its raw materials) for the three years ended 31 December 2023, with the help of tax advisors, as part of Annona's transfer pricing analysis and documentation, whether for members of the Japfa Group or for the Company. This ensures that Annona's transactions with members of the Japfa Group and/or the Company are conducted under comparable conditions and circumstances as transactions with independent third parties. The Company considers that the cap of Annona's Trading Margin at 5% is a reasonable level. The Company is of the view that it is not necessary or practicable to incorporate a mechanism to adjust such cap during the Term as the price of Goods agreed under the Purchase Orders will be at the prevailing market price of similar Goods determined after the Group's obtaining of comparative quotes from independent third-party suppliers and the Term is for three years only. Moreover, as the Goods will primarily be feed (such as alfalfa and oat hay) and ingredients relating to the making of feed, which are in the same category of commodities, the Company considers it not necessary to have different levels of trading margin cap to apply to different Goods.

The purchase price of the Goods shall be due and payable in full within 120 days from the date of the invoice according to the terms of payment required by the relevant member of the Group and agreed to by Annona in each Purchase Order. For any amounts that remain unpaid after the agreed payment period, the relevant member of the Group shall pay Annona interest on all outstanding amounts at the rate of 5% per annum above the Singapore Interbank Offered Rate (SIBOR) in USD, or such other rate as may be agreed by the parties.

HISTORICAL AMOUNTS

The historical transaction amounts paid to Annona for the Existing Transactions for each of the two years ended 31 December 2022, 31 December 2023 and the 2 months ended 29 February 2024 are set out below:

	For the year ended 31 December 2022	For the year ended 31 December 2023	For the 2 months ended 29 February 2024
Historical transaction amount	US\$33.4 million	US\$16.8 million	US\$3.3 million

The actual transaction amount paid to Annona for the Existing Transactions in 2023 was much lower than the relevant annual cap as disclosed in the announcement of the Company dated 1 March 2023 and also decreased significantly as compared with that for the year ended 31 December 2022. The increase in the cost of Goods purchased from Annona (which are sourced from US suppliers) as a result of the strengthening of USD coupled with a rise in supply capacity of PRC suppliers of the Goods amidst the weakening of RMB have led to a significantly lower import volume of the Goods through Annona and a much lower average price per ton of Goods in 2023.

In contemplation of the currency fluctuations and purchasing trend of the Group as illustrated above and based on the transaction amounts of the Existing Transactions for the 2 months ended 29 February 2024, the Directors expect that the transaction amounts of the Existing Transactions for the 6 months ending 30 June 2024 will not exceed US\$12 million, and that the trend of lower transaction amount with Annona (as compared with that in 2022) may be expected to continue for the 6 months ending 30 June 2024 and beyond. The expected aggregate transaction amounts of the Existing Transactions for the six months ending 30 June 2024 and the Transactions for the six months ending 31 December 2024 will not exceed the original annual cap for the year ending 31 December 2024 (being US\$42 million) as disclosed in the Prospectus.

PROPOSED ANNUAL CAPS

The aggregate amount to be paid by members of the Group to Annona for the supply of Goods under the 2024 Renewed Supply Agreement shall be subject to the Annual Caps as follows:

	For the six months from 1 July 2024 to 31 December 2024	For the year ending 31 December 2025	For the year ending 31 December 2026	For the six months from 1 January 2027 to 30 June 2027
Annual Cap	US\$13 million	US\$30 million	US\$35 million	US\$20 million

The Annual Caps were determined with reference to, among others, (i) the historical and prevailing market price for the Goods as well as the potential fluctuations in the market price for the Goods during the term of the 2024 Renewed Supply Agreement; (ii) the historical transaction quantity of different types of Goods purchased from the Listing Date to 29 February 2024; and (iii) with respect to the Annual Cap for the six months ending 31 December 2024, the factors mentioned in the paragraph titled “Historical Amounts” above.

For alfalfa (US and Spain), it is expected that the purchase amount by the Group from Annona will be approximately US\$6.7 million for the six months ending 31 December 2024, US\$14.8 million for the year ending 31 December 2025, US\$16.3 million for the year ending 31 December 2026 and US\$9.0 million for the six months ending 30 June 2027. For oat hay, it is expected that the purchase amount by the Group from Annona will be approximately US\$4.3 million for the six months ending 31 December 2024, US\$9.5 million for the year ending 31 December 2025, US\$10.5 million for the year ending 31 December 2026 and US\$5.8 million for the six months ending 30 June 2027. An additional buffer in the approximate amount of US\$1.5 million for the six months ending 31 December 2024, US\$4.4 million for the year ending 31 December 2025, US\$6.8 million for the year ending 31 December 2026 and US\$4.5 million for the six months ending 30 June 2027 has also been built in when determining the Annual Caps to accommodate the potential fluctuation in the purchase price of the Goods, (in respect of the periods other than the six months ending 31 December 2024) the potential increase in the purchase volume having taken into account the expected increase in the herd size of Group's dairy cattle and beef cattle and contingencies.

With the anticipated recovery of the domestic consumer market and the expected growth of the dairy product market in 2025, the Company takes the view that the industry will emerge from a cyclical downturn, and the demand for raw milk is expected to increase rapidly. Accordingly, notwithstanding the significant decrease in import procurement volume of the Group for the year ended 31 December 2023 and the 2 months ended 29 February 2024, the purchase volume of imported feed by the Group is likely to experience a higher growth in the first half of 2025 and beyond. It is expected that the Group's import procurement volume will recover to the level of 2022 by 2026.

INTERNAL CONTROL MEASURES

To ensure that the Transactions contemplated under the 2024 Renewed Supply Agreement are conducted in accordance with their terms and conditions and the transaction amounts do not exceed the Annual Caps, in addition to the annual review by the independent non-executive Directors and the annual confirmation by the auditors of the Company as required under Chapter 14A of the Listing Rules, the Company has in place the following internal control measures:

- (a) all suppliers of Goods used by Annona are suppliers which have been verified by the Company;
- (b) relevant personnel of the Group will review and assess the terms of the relevant Purchase Orders to ensure that they are consistent with the provisions set out in the 2024 Renewed Supply Agreement, and the terms of the Transactions will be determined by the Group on an arm's length basis and on normal commercial terms and terms no less favourable to the Group than the terms available from independent third-party suppliers;
- (c) prior to entering into definitive Purchase Orders with Annona, the Group shall use its best endeavours to obtain comparative quote(s) from at least two to three independent third-party suppliers in the market with comparable Goods;
- (d) frequent reviews of the orders and transaction amounts of the Transactions and relevant factors which affect the transaction amounts (such as timing of shipment and price of the relevant Goods) and rigorous forecasting of transaction amounts to the end of the relevant period or financial year will be conducted;
- (e) systematic and frequent communication with counterparties of the Transactions to monitor the transaction amounts and relevant factors which affect the transaction amounts (such as timing of shipment and price of the relevant Goods) will be carried out; and

- (f) the Group will maintain a list of connected transactions including checking the contracting party in each transaction to confirm whether it is a connected person, checking the transactions that are identified as connected transactions for compliance with the Listing Rules, monitoring the value of transactions that are identified as connected transactions against the threshold for triggering disclosure and independent shareholders' approval requirements under the Listing Rules and ensuring that the relevant business departments are regularly updated in relation to the renewal of connected transactions.

In addition, the procurement department of the Company would monitor Annona's Trading Margin in respect of its supply of the Goods to the Group for the relevant period or financial year, and in the event that the 5% cap is exceeded, the department will ensure that the Company is provided such discount for subsequent purchases to put the Group's financial position as if the cap had not been exceeded.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2024 RENEWED SUPPLY AGREEMENT

Annona was established in 2009 as a global trader under Enterprise Singapore for the purpose of aggregating the purchase of agricultural commodities, premixes and vitamins of the Japfa Group so as to procure better terms from suppliers and borrowing terms from lenders. It enjoys concessionary tax rates under the Global Trader Programme which is administered by International Enterprise Singapore, an agency under the Ministry of Trade and Industry of Singapore. Annona has been one of the key suppliers of the Goods to the Group. Entering into the 2024 Renewed Supply Agreement will enable the Group to continue to benefit from the terms offered by Annona, including Annona's provision of trade credit of up to 120 days.

The Directors (excluding members of the Independent Board Committee who will express their opinion after considering the advice of the Independent Financial Adviser) consider that the 2024 Renewed Supply Agreement was entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and that the terms of the Transactions and the Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group is principally engaged in the raw milk, beef cattle and ancillary businesses. The Group's operation includes dairy cow breeding and farming, raw milk production, and sales of raw milk, beef cattle breeding and farming, sales of beef cattle.

Annona is a global trading company which enjoys concessionary tax rates under the Global Trader Programme administered by the International Enterprise Singapore, an agency under the Ministry of Trade and Industry of Singapore. Annona is principally engaged in the trading of agriculture commodities for animal feed production. Annona is a wholly-owned subsidiary of Japfa. Japfa is a pan-Asian industrialised agri-food company. The Japfa Group is engaged in animal feed production, livestock farming, processing and distribution of consumer foods.

LISTING RULES IMPLICATIONS

As Japfa is a 30%-controlled company of the Controlling Shareholders and Annona is a wholly-owned subsidiary of Japfa, Annona is a connected person of the Company by virtue of being an associate of a substantial shareholder of the Company under the Listing Rules. As such, the Transactions contemplated under the 2024 Renewed Supply Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that some of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Annual Caps during the term of the 2024 Renewed Supply Agreement exceed 5%, the Transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

By virtue of (i) Mr. TAN Yong Nang being an executive Director, the Chief Executive Officer of Japfa and an executive director of Annona, and (ii) Ms. Gabriella Santosa being a non-executive Director and together with her brother, Mr. Renaldo Santosa (a controlling shareholder of the Company and an executive director of Japfa), jointly controlling over 50% interests in Japfa, Mr. TAN Yong Nang and Ms. Gabriella Santosa are deemed to be materially interested in the Transactions contemplated under the 2024 Renewed Supply Agreement and have abstained from voting on the relevant Board resolutions. Save for the aforementioned, none of the other Directors has a material interest in the continuing connected transactions contemplated under the 2024 Renewed Supply Agreement.

An Independent Board Committee has been established to advise the Independent Shareholders on the 2024 Renewed Supply Agreement, the Annual Caps and the Transactions contemplated thereunder. An Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

At the AGM, an ordinary resolution, among others, will be put forward for the Independent Shareholders to consider and, if thought fit, approve, the 2024 Renewed Supply Agreement, the Annual Caps and the Transactions contemplated thereunder.

The Controlling Shareholders, who are or are deemed to be materially interested in the Transactions, and their respective associates are required to abstain from voting at the AGM to approve the 2024 Renewed Supply Agreement, the Annual Caps and the Transactions contemplated thereunder. Despite Mr. Tan Yong Nang's directorship or other senior management position in Annona and Japfa, the entering into of the 2024 Renewed Supply Agreement between the Company and Annona does not confer upon Mr. Tan (who is not a shareholder of Japfa) any benefit (whether economic or otherwise) which is not available to the other Shareholders. As such, Mr. Tan Yong Nang is not considered to have a material interest in the 2024 Renewed Supply Agreement and will not be required to abstain from voting at the AGM to approve the 2024 Renewed Supply Agreement, the Annual Caps and the Transactions contemplated thereunder.

GENERAL

A circular containing, among other things, (i) further details of the 2024 Renewed Supply Agreement, the Annual Caps and the Transactions contemplated thereunder, (ii) the recommendation from the Independent Board Committee to the Independent Shareholders, (iii) the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and (iv) a notice of the AGM to approve, among other things, the 2024 Renewed Supply Agreement, the Annual Caps and the Transactions contemplated thereunder, is expected to be despatched to the Shareholders on or before 14 May 2024.

DEFINITIONS

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

“2022 Supply Agreement”	the supply agreement dated 14 December 2022 entered into between the Company and Annona in relation to the Transactions, details of which are set out under the paragraph titled “C. Non-Exempt Continuing Connected Transaction – 2. Supply Agreement” in the section titled “Connected Transactions” in the Prospectus
“2024 Renewed Supply Agreement”	the renewed supply agreement dated 13 May 2024 entered into between the Company and Annona in relation to the Transactions for a term commencing from 1 July 2024 to 30 June 2027
“AGM”	the annual general meeting of the Company to be convened on Wednesday, 5 June 2024 to consider and, if thought fit, approve, among other things, the 2024 Renewed Supply Agreement, the Annual Caps and the Transactions contemplated thereunder
“Annona”	Annona Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore and a wholly-owned subsidiary of Japfa
“Annual Caps”	the maximum amounts payable by members of the Group to Annona in respect of the Transactions for the relevant period/year as set out in the paragraph titled “Proposed Annual Caps” of this announcement above
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	AustAsia Group Ltd., a company incorporated under the laws of Singapore with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2425)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“Controlling Shareholders”	a group of controlling shareholders (as defined in the Listing Rules) of the Company comprising Mr. Renaldo Santosa, Ms. Gabriella Santosa, the Scuderia Trust, Highvern Trustees Limited (as trustee of the Scuderia Trust), Magnus Nominees Limited, Fidelis Nominees Limited, Fusion Investment Holdings Limited, Rangi Management Limited, Tasburgh Limited and Tallowe Services Inc., who together directly and indirectly hold approximately 37.14% of the Shares in issue
“Director(s)”	director(s) of the Company
“Existing Transactions”	the supply by Annona to members of the Group, and the purchase by members of the Group from Annona, of the Goods pursuant to the 2022 Supply Agreement
“Goods”	feed (such as alfalfa, hay and oats) and any other agricultural commodities, premixes and vitamins
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee comprising all the independent non-executive Directors, namely Mr. SUN Patrick, Mr. LI Shengli and Mr. CHANG Pan, Peter, established to advise the Independent Shareholders on the 2024 Renewed Supply Agreement, the Annual Caps and the Transactions contemplated thereunder
“Independent Financial Adviser”	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the 2024 Renewed Supply Agreement, the Annual Caps and the Transactions contemplated thereunder
“Independent Shareholders”	the Shareholders other than the Controlling Shareholders and their respective associates
“Japfa”	Japfa Ltd., a company incorporated in Singapore and listed on the Mainboard of the SGX-ST (Stock Code: UD2)
“Japfa Group”	Japfa and its subsidiaries from time to time
“Listing Date”	the date on which the Shares are first listed and from which dealings in the Shares are permitted to take place on the Main Board of the Stock Exchange, being 30 December 2022

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prospectus”	the prospectus of the Company dated 16 December 2022
“SGX-ST”	Singapore Exchange Securities Trading Limited
“SGX-ST Rules”	rules of the SGX-ST
“Share(s)”	fully paid ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Term”	the term of the 2024 Renewed Supply Agreement commencing on 1 July 2024 and ending on 30 June 2027
“Transactions”	the supply by Annona to members of the Group, and the purchase by members of the Group from Annona, of the Goods pursuant to the 2024 Renewed Supply Agreement
“USD” or “US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent

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

Hong Kong, 13 May 2024

As at the date of this announcement, the Board comprises Mr. TAN Yong Nang as Executive Chairman, Mr. Edgar Dowse COLLINS as CEO and Executive Director and Mr. YANG Ku as COO and Executive Director, Mr. HIRATA Toshiyuki and Mses. GAO Lina and Gabriella SANTOSA as Non-executive Directors and Messrs. SUN Patrick, LI Shengli and CHANG Pan, Peter as Independent Non-executive Directors.