

ALTUS CAPITAL LIMITED

21 Wing Wo Street, Central, Hong Kong

Tel : (852) 2522 6122

Fax : (852) 2522 6992

E-mail Address:

mail@altus.com.hk

The Board of Directors

AustAsia Group Ltd.

400 Orchard Road

#15-08, Orchard Towers

Singapore 238875

5 June 2025

Dear Sirs,

AustAsia Group Ltd. (the "Company")

- (1) PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING SHARES HELD ON THE RECORD DATE ON NON-UNDERWRITTEN BASIS;**
(2) APPLICATION FOR WHITEWASH WAIVER; AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

We refer to the circular issued by the Company (together with its subsidiaries, the "Group") dated 5 June 2025 in relation to, among others, the captioned matters (the "**Circular**"). Capitalised terms used herein shall have the same meanings as those defined in the Circular, unless otherwise stated.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of our letter of advice to the Independent Board Committee in relation to, amongst others, the captioned matters (the "**IFA Letter**") and the references to our name and logo and/or the IFA Letter in the form and context in which they appear.

We hereby further confirm that we have given and have not withdrawn our consent to this letter being made available for public inspection as described in the section headed "19. Documents on display" in Appendix IV to the Circular.

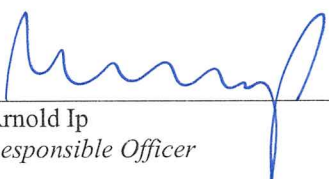
We also confirm that as at the Latest Practicable Date, we:

(a) did not have any shareholding, direct or indirect, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group; and

(b) did not have any interests, direct or indirect, in any assets which had been since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

Yours faithfully,
for and on behalf of

ALTUS CAPITAL LIMITED


Arnold Ip
Responsible Officer