



PROSPECTUS

Australia Sunny Glass Group Limited
(ACN 632 790 660)

Offer

For an offer of 5,000,000 New Shares at an issue price of \$0.30 per New Share to raise up to \$1,500,000 before costs.

Offer Period

The Offer opens on Thursday, 10 November 2022 and closes at 5:00pm (WST) on Friday, 30 December 2022, unless extended.

Cleansing

This Prospectus has also been prepared for the purpose of section 708A(11) of the Corporations Act, to remove any trading restrictions applicable to the sale of Shares issued by the Company on or prior to the Closing Date.

IMPORTANT NOTICES

This Prospectus and the accompanying Application Form contain important information about the Offer. Each document should be read in its entirety. Please read the instructions in this document and the accompanying Application Forms regarding making an Application. You should speak to your professional advisors if you have any questions about the Offer or this Prospectus generally. The securities offered by this Prospectus should be considered speculative.

Important Information

Introduction

This Prospectus is issued by Australia Sunny Glass Group Limited (ACN 632 790 660) (**Company**) is dated 10 November 2022 and was lodged with ASIC on that date. Application will be made to NSX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, NSX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. New Shares will not be allotted or issued pursuant to this Prospectus any later than 13 months after the date of this Prospectus.

NSX Disclaimer – Listing Rule 4.7

Application will be made for listing of the Company's securities offered by this disclosure document to the National Stock Exchange of Australia Limited.

The fact that the National Stock Exchange of Australia Limited may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

The National Stock Exchange of Australia Limited takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

Important document

Before deciding whether or not to apply under the Offer, a potential Applicant should read the entire Prospectus and, in particular, in considering the Company's prospects, should consider the risk factors that could affect the Company's performance. Potential Applicants should carefully consider these factors in light of their own personal circumstances (including financial and taxation issues) and seek advice from their professional adviser before deciding to invest.

The key risks relating to participating in the Offer and making an investment in the Company are summarised in Section 5 of the Prospectus.

Transaction specific prospectus

This Prospectus is a 'transaction specific prospectus' for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with the special content rules set out in section 713 of the Corporations Act.

As a 'transaction specific prospectus', this Prospectus does not contain the same level of disclosure as an initial public offering or "full form" prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

Jurisdictional restrictions

The Company has not taken any action to register or qualify New Shares or the Offer, or otherwise to permit

a public offering of the New Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law and therefore persons outside those jurisdictions who obtain a copy of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons.

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying or paying for New Shares, an Applicant represents and warrants that there has not been any breach of such laws.

Prospectus availability

A copy of this Prospectus can be obtained during the Offer Period on the Company's website, <https://asgg.com.au/>, by contacting the Company Secretary on +61 8 6389 2688 or the Share Registry on +61 8 9389 8033. Potential Applicants who access an electronic copy of this Prospectus should ensure that they download and read the entire Prospectus.

Potential Applicants will only be able to accept an Offer by completing the Application Form which accompanies this Prospectus. The electronic copy of this Prospectus available from the Company's website will not include an Application Form.

Publicly available information

This Prospectus should be read in conjunction with the public announcements made by the Company which are available on the Company's website, <https://asgg.com.au/>, as well as the NSX market announcements platform using the Company's NSX code 'AG1'.

These announcements do not contain all of the information that would be included in a prospectus or other disclosure document, but still contain important information about the Company. Potential Applicants are encouraged to have regard to such announcements before making a decision whether or not to participate in an Offer. These announcements (and the contents of any websites on which they may be found) do not form part of this Prospectus.

The Company may release further announcements after the Prospectus Date and throughout the Offer Period, which may be relevant to potential Applicants consideration of the Offer. Potential Applicants are encouraged to check whether any new announcements have been released by the Company after the Prospectus Date before deciding on whether or not to participate in the Offer.

Not investment or financial product advice

The information in this Prospectus and any information provided by the Company does not constitute investment or financial product advice and does not take into account the investment objectives, financial situation, taxation impact or particular needs of

individual Applicants. The potential tax effects of the Offer will vary between Applicants. Potential Applicants should contact their stockbroker, accountant or other professional adviser if they have any questions regarding the Offer and investing in the Company.

Disclaimer of representations

The Company has not authorised any person to give any information, or to make any representation, in relation to the Offer that is not contained in this Prospectus, and any such information or representation may not be relied on. Except and to the extent required by law, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on investment made pursuant to this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Prospectus Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control. They may be affected by matters such as those outlined in Section 5. This may result in the actual circumstances being materially different to those anticipated. Potential Applicants are cautioned not to place undue reliance on any forward-looking statements.

The Company and its Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur as and when stated. Except to the extent required by law (including the Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the Prospectus Date to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Potential Applicants should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

Privacy

Potential Applicants who apply for New Shares will provide 'personal information' (within the meaning given to that term in the Privacy Act) to the Company and the Share Registry. By applying for New Shares under the Offer, an Applicant will be taken to have consented to the Company and the Share Registry collecting, holding and using the Applicant's personal information in order to assess their Application, process the Applications, service their needs as a Shareholder, provide facilities and services that the Applicant request, and carry out appropriate administrative functions. Corporate and taxation laws require the Company to collect some personal information. Applicants who do not provide the

information requested may not have their Application processed efficiently, or at all.

Governing law

This Prospectus and the accompanying Application Form are governed by the laws applicable in the State of Western Australia. Applicants submit to the non-exclusive jurisdiction of the courts of the State of Western Australia and the Commonwealth of Australia.

Meaning of terms

Capitalised terms and certain other terms used and not otherwise defined in this Prospectus have the meaning given to them in the Glossary in Section 10.

References to "our", "us" and "we" are references to the Company.

References to "I", "you" and "your" are references to an Applicant.

Currency

References to "\$" or "dollar" are references to Australian currency, unless otherwise stated.

Time

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

Corporate Directory

Directors

Joshua Letcher	Non-Executive Chairman
Shengqiang “Sunny” Chi	Managing Director
Sok Kiang Teoh	Executive Director and Chief Financial Officer
Seok San “Susan” Tan	Non-Executive Director
Kunal Malhotra	Non-Executive Director

Company Secretary

Natalie Teo

Registered Office

15 McCabe Street
North Fremantle, Western Australia 6159

Principal Business Address

82 Belmont Avenue
Rivervale, Western Australia 6103

Telephone: +61 8 9277 9197
Email: security.asgg@sunnyglass.com.au

NSX Code: AG1

Legal & NSX Nominated Advisers

Blackwall Legal LLP
Level 26, 140 St Georges Terrace,
Perth, Western Australia 6000

Share Registry*

Advanced Share Registry Ltd

110 Stirling Highway
Nedlands, Western Australia 6009

Telephone: +61 8 9389 8033
Email: admin@advancedshare.com.au

Auditor*

HLB Mann Judd (WA Partnership)

Unit 4, 130 Stirling Street
Perth, Western Australia 6000

*Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.

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Key Information

Indicative Timetable

Event	Date
Lodgement of the Prospectus with ASIC and release to NSX Opening Date of the Offer	Thursday, 10 November 2022
Closing Date of the Offer (5:00pm (WST))	Friday, 30 December 2022
Issue of New Shares under the Offer	Tuesday, 3 January 2023
Normal trading in New Shares commences	Wednesday, 4 January 2023

Note: These dates are indicative only. Subject to the Listing Rules and the Corporations Act, the Company may vary these dates, including to close the Offer early, extend the Offer, or accept late Applications, either generally or in particular cases, without notification. Persons who wish to apply under the Offer are encouraged to do so as soon as possible after the Offer open as the Offer may close at any time without notice

Key Offer Details

Item	Detail
Securities offered	Up to 5,000,000 New Shares
Price (per New Share)	\$0.30
Cash proceeds (before costs)	Up to \$1,500,000
Cleansing of secondary trading restrictions	For the purpose of section 708A(11) of the Corporations Act, to remove any secondary trading restrictions applicable to the sale of Shares issued by the Company on or prior to the Closing Date, including Placement Shares

General Enquiries

For enquiries, please contact the Company Secretary on +61 8 6389 2688 or the Share Registry on +61 8 9389 8033 at any time between 9:00am and 5:00pm (WST) Monday to Friday until the Closing Date. Alternatively, please consult your stockbroker or other professional advisor.

1. Investment Overview

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information
Placement		
What is the Placement?	The Placement is a placement of 10,000,000 Shares at an issue price of \$0.30 each to sophisticated and professional investors to raise \$3,000,000.	Section 2.3
Why was the Placement conducted?	<p>The Placement was conducted to raise funds to be applied towards:</p> <ul style="list-style-type: none"> • progressing the Company's expansion plans in New South Wales and Victoria; • marketing and sales costs; • business development costs, including identifying and evaluating potential acquisition opportunities and other revenue streams; and • for general working capital requirements. 	Section 2.3
Offer		
What is the Offer?	<p>The Offer is an offer to investors identified by the Directors to apply for up to 5,000,000 New Shares at an issue price of \$0.30 each to raise up to \$1,500,000 before costs.</p> <p>An Application Form will only be provided by the Company to such investors, together with a copy of the Prospectus.</p>	Section 3.1
Why is the Offer being conducted?	<p>The Offer is being conducted to:</p> <ul style="list-style-type: none"> • raise up to an additional \$1,500,000; and • remove any secondary trading restrictions that attach to Shares issued on or after the Prospectus Date, including the Placement Shares, in order to facilitate trading in the same. 	Section 2.4
How will the proceeds of the Offer be used?	The Company is seeking to raise up to \$1,500,000 under the Offer which will be used for the same purposes as the Placement, outlined above.	Section 2.5
Is the Offer subject to a minimum subscription condition?	No, the Offer is not subject to a minimum subscription condition.	Section 3.4

Question	Response	Where to find more information
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 3.5
Is the Offer subject to any conditions?	<p>Yes, the Offer is conditional upon NSX granting official quotation to the New Shares under the Offer within 3 months of the Prospectus Date.</p> <p>If any New Shares are not admitted to quotation within this timeframe, New Shares will not be issued under this Prospectus and Application Moneys will be refunded without interest.</p>	Section 3.12
What are the key risks of a subscription under the Offer?	<p>The following are non-exhaustive summaries of some of the key risks associated with applying under the Offer and investing in the Company. Any such risks eventuating could have (among other things) a material adverse effect on the operations, financial position and/or reputation of the Company.</p> <ul style="list-style-type: none"> Business model rollout <p>There is a risk that management of the Group will not be able to implement its expansion plan. The capacity of management to properly implement and manage the strategic direction of the Group may affect the Group's operating and financial performance.</p> Operational risk <p>The Group is exposed to a range of operational risks in both its current and future operations. Such risks include equipment failure, information technology systems failure and external services failure which may materially adversely impact the performance of the Group.</p> Competition <p>Aggressive competition by current or future competitors in the industry could result in price reductions, reduced margins and loss of market share which may, in turn, adversely affect the Group's growth prospects, operating results and financial performance.</p> <p>The competitive nature of the industry means that there can be no assurance that the Group will be able to compete successfully against current or future competition.</p> Reliance on international supply chains <p>The Company relies on international logistics supply chains to import its raw materials. Disruptions in the supply chains (as have occurred during the COVID-19 pandemic) may impact delivery, resulting in delayed or lost revenue, loss of customers and damage to the Company's business reputation.</p> 	Section 5

Question	Response	Where to find more information
	<ul style="list-style-type: none"> <p>• Supplier and counterparty factors</p> <p>The Group has a limited number of suppliers from which it sources its raw materials.</p> <p>There is a risk that the Group may be unable to continue to source products from existing suppliers, and in the future, to source products from new suppliers, at favourable prices, on favourable terms, in a timely manner or in sufficient volume.</p> <p>The loss or deterioration of the Group's relationships with its suppliers, an inability to renew contractual arrangements with such parties, or an inability to negotiate agreements with new parties, may have a material adverse effect on the Group's financial and operational performance.</p> <p>• Product liability</p> <p>Any defects in the products that the Group manufactures, supplies and/or installs may harm its workforce, reputation and business. The Group may also be subject to warranty and liabilities claims for damages related to defects in its products and may not be able to recover these costs.</p> <p>If the Group were to suffer or be the subject of one or more significant claims, or be required to elect to undertake certain actions in response to such claims, it may adversely impact the Group's operating and financial performance.</p> <p>• Reliance on key personnel</p> <p>The responsibility of overseeing the day-to-day operations and the strategic management of the Group depends substantially on its senior management and its key personnel. The Group's key business relationships and networks have largely been based of those established by its Managing Director, Sunny Chi. The Group may suffer detrimental impact if one or more of these key personnel (in particular, Mr Chi) cease their employment with the Group.</p> <p>• Reliance on the building construction industry</p> <p>The Group's financial performance is sensitive to the level of activity within the building construction industry. The level of activity in the industry can be cyclical and sensitive to a number of factors beyond the Group's control. Any reduction in demand from the building industry, or a reduction in the reliance by the building industry on glass and glass products may negatively affect the growth prospects, operating results and financial performance of the Group.</p> <p>• Additional requirements for capital</p> <p>The Group's capital requirements depend on numerous factors. The Group may require further</p> 	

Question	Response	Where to find more information
	<p>financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.</p> <p>If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or scale back its expansion plan. There is however no guarantee that the Group will be able to secure any additional funding or be able to secure funding on terms favourable to the Group.</p>	
General		
How can I obtain further advice?	If you require further advice in relation to the Offer and investing in the Company, you should contact your stockbroker or other professional adviser.	
How can I obtain further information?	<p>If you require further information, you can contact:</p> <ul style="list-style-type: none"> the Company Secretary on +61 8 6389 2688; or the Share Registry on +61 8 9389 8033. 	

2. Company and Business Matters

2.1 Activities

The Company conducts the following business activities through its main operating divisions, Sydney Sunny Glass Pty Ltd (**SSG**) and Melbourne Sunny Glass Facade Pty Ltd (**MSGF**):

- through SSG, the manufacture and supply of a wide range of custom-made and architectural glass products to commercial and private construction customers, encompassing the full range of safety, security, fire protection, noise reduction and energy efficiency solutions for use in residential homes and commercial buildings in Australia; and
- through MSGF, the provision of glass contracting solutions, focussed on providing developers and construction companies (both small and large scale) with an integrated glass supply and façade solution on a project basis, and the development of multiple integrated supply and façade solutions which cover all stages of the design, manufacturing, logistics, installation and completion of glass products to be used in projects.

In addition, SSG and MSGF actively tenders for projects in New South Wales and Victoria, leveraging strategic partnerships with builders and developers in the property construction industry and supply chain distributors in the glass products industry.

2.2 Strategic acquisition opportunities

The Board is seeking to identify strategic acquisition opportunities for the Group, including potential complementary businesses and assets. Any such opportunities will be evaluated on a case-by-case basis having regard to the potential benefits to Group and the Group's circumstances at the time. Details of any proposed transaction will be released to NSX if and when binding agreements are entered.

2.3 Placement

On 27 October 2022, the Company announced that it had received firm commitments to raise \$3,000,000 by way of a placement to Exempt Investors of 10,000,000 Shares at an issue price of \$0.30 each (**Placement**).

The purpose of the Placement was to raise \$3,000,000 to be applied towards:

- progressing the Company's expansion plans in New South Wales and Victoria;
- marketing and sales costs;
- business development costs, including identifying and evaluating potential acquisition opportunities and other sources of revenue; and
- for general working capital requirements.

Shares under the Placement (**Placement Shares**) comprise two tranches:

- 5,000,000 Placement Shares issued on 10 November 2022 (**Tranche 1 Placement Shares**); and
- 5,000,000 Placement Shares to be issued by 30 December 2022 (**Tranche 2 Placement Shares**).

Both the Tranche 1 Placement Shares and the Tranche 2 Placement Shares will use the Company's placement capacity under Listing Rule 6.25.

2.4 Purpose of Offer

The purpose of the Offer is to raise up to an additional \$1,500,000 before costs, to be applied on the same basis as the Placement.

In addition, the Offer is intended to assist facilitate trading in the Placement Shares.

The Company is obliged to ensure that the Securities issued by the Company which are to be quoted on NSX are not subject to the secondary sale restrictions under the Corporations Act.

The Company is unable to issue a 'cleansing notice' under section 708A(5) of the Corporations Act as its Shares have been suspended from trading on NSX for more than 5 trading days in the last 12 months.

Accordingly, this Prospectus has been prepared for the primary purposes of making the Offer and removing any secondary trading restrictions applicable to Shares issued on or after the Prospectus Date, including the Placement Shares, pursuant to section 708A(11) of the Corporations Act.

2.5 Proposed use of funds

The Company seeks to raise up to \$1,500,000 under the Offer, before costs.

The following table sets out the proposed use of funds raised under the Placement and Offer, in scenarios of where the Company receives nil subscription and full subscription under the Offer.

Proposed use	Nil subscription under the Offer	Full subscription under the Offer
Progressing expansion plans in New South Wales and Victoria	\$1,800,000	\$2,700,000
Costs of Public Offer, Placement and Offer	\$595,598	\$595,598
Marketing and sales, business development costs, and general working capital	\$604,402	\$1,204,402
TOTAL	\$3,000,000	\$4,500,000

Notes:

1. Costs of the Placement include lead manager fees for the Placement and the other costs identified in Section 8.5.
2. General working capital represents the Group's administrative and overhead costs, including without limitation general operating expenses, accounting and auditing fees, insurance costs, legal fees, ordinary Share Registry expenses, Directors' fees, NSX fees, and regulatory compliance costs.

The information set out in the above table is a statement of the Directors' present intentions as at the Prospectus Date. In the event that circumstances change or other opportunities arise, the Directors reserve the right to vary the proposed use of funds received to maximise benefits to Shareholders.

3. Details of the Offer

3.1 Offer

Under the Offer, the Company invites investors identified by the Directors to apply for up to 5,000,000 New Shares at an issue price of \$0.30 each to raise up to \$1,500,000 before costs.

The Offer will only be extended to specific investors on invitation from the Company. Application Forms will only be provided by the Company to these parties.

3.2 Terms of securities

All New Shares issued pursuant to the Offer will be issued as fully paid and will rank equally in all respects with the existing Shares then on issue. Please see a summary of the rights and liabilities of Shares in Section 6.

3.3 Timetable

The Offer will open on Thursday, 10 November 2022 and will close at 5.00pm (WST) on Friday, 30 December 2022.

The full indicative timing of the Offer is set out in the Key Information section on page 1.

The Directors reserve the right to extend the Offer Period, or to close the Offer prior to the Closing Date, subject to the requirements of the Corporations Act and the Listing Rules.

3.4 Minimum subscription

The Offer is not subject to any minimum subscription condition.

3.5 Underwriting

The Offer is not underwritten.

3.6 Management

The Company has not engaged any lead manager for the Offer.

3.7 Jurisdictional restrictions

(a) Applicants outside Australia

The Company has not taken any action to register or qualify the Offer or any New Shares, or to otherwise permit a public offering of New Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law. Persons outside of Australia who obtain this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons to the maximum extent permitted by law.

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying or paying for New Shares, an Applicant represents and warrants that there has not been any breach of such laws.

(b) **United States of America**

Without limiting Section 3.7(a), this Prospectus or other documents relating to the Offer may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the USA or to, or for the account or benefit of, any person in the USA.

The New Shares offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

3.8 Applications and payment

Persons who wish to apply for New Shares under the Offer must complete and submit an Application Form which accompanies this Prospectus.

By submitting an Application Form, an Applicant will be taken to have made the declarations on the Application Form.

If an Application Form is not completed correctly, it may be treated by the Company as valid, at the Directors' discretion. The Directors' decision as to whether to treat such an Application Form as valid and how to construe, amend, or complete a form is final.

An Application Form must be accompanied by a personal cheque or money order, payable in Australian dollars, for an amount equal to the number of New Shares for which the Applicant wishes to apply, multiplied by the Offer Price (\$0.30).

Alternatively, the Applicant may pay by Electronic Funds Transfer, by arrangement with the Company.

Cheques or money orders must be made payable to "Australia Sunny Glass Group Limited" and should be marked "Not Negotiable".

Unless special arrangements are made with the Company, completed Application Forms and payment of Application Moneys must be submitted by post and received before **5:00pm (WST) on the Closing Date** at the following address:

Australia Sunny Glass Group Limited
c/- Advanced Share Registry Ltd
110 Stirling Highway
Nedlands, Western Australia 6009

3.9 Effect of lodging Application Form

Submission of an Application Form in accordance with this Prospectus constitutes a binding and irrevocable offer by the Applicant to subscribe for the number of New Shares specified in that Application Form or corresponding to the Application Moneys received. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

Brokerage or transfer/stamp duty is not payable in relation to the Offer.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

By lodging an Application Form or otherwise making an Application under the Offer, the Applicant:

- irrevocably and unconditionally agrees to the terms of the Offer as set out in this Prospectus;
- warrants and represents that they:
 - have read and understood this Prospectus; and
 - apply for New Shares in accordance with the terms and conditions of the Offer, as set out in this Prospectus;
- authorises the Company to correct minor errors in their Application Form and to complete the Application Form by inserting any missing minor details;
- acknowledges that:
 - the market price of Shares may rise or fall between the Prospectus Date and the date New Shares are issued under the Offer;
 - the Offer Price paid for New Shares may exceed the market price of the Shares on the date New Shares are issued under the Offer; and
 - their Application may be rejected by the Company at any time before the issue of the New Shares;
- if not already a Shareholder, agrees to become a Shareholder and to be bound by the Constitution on being issued with New Shares;
- agrees to pay the Offer Price for each New Share for which they have applied, subject to any scale-back;
- for refunds made by cheque, accepts the risks associated with any refund that may be despatched to them at their address as shown on the Application Form or the Company's register of Shareholders;
- for direct refunds, accepts the risks for provision of incorrect banking details for any refund that is directly returned via Electronic Funds Transfer;
- agrees that they are responsible for any dishonour fees or other costs the Company may incur in relation to a cheque or money order which is dishonoured;
- acknowledges that any refund of Application Moneys will exclude interest;
- acknowledges that the distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law;
- acknowledges that the Company has not taken any action to register or qualify the New Shares or the Offer, or otherwise to permit a public offering of New Shares, in any jurisdiction outside Australia, including under the US Securities Act, and therefore the New Shares acquired under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- warrants and represents that they are not a US Person and are not applying for New Shares on behalf of a US Person;

- warrants and represents that they have not and will not send any materials relating to the Offer to any person in the USA;
- acknowledges that they have not been provided with investment advice or financial product advice by the Company;
- agrees that the Application, once received by the Company, is irrevocable and unconditional; and
- authorises the Company, and its officers and agents, to take steps necessary on their behalf to issue the New Shares in accordance with the terms of the relevant Offer.

3.10 **Application Money to be held on trust**

Application Moneys will be held by the Company on trust in accordance with the requirements of the Corporations Act until:

- the New Shares to which the Application Money pertains are issued under the Offer; or
- a refund of Application Moneys occurs in the circumstances described in this Prospectus.

The Company will retain any interest earned on Application Moneys, including in the event of any refund of Application Moneys.

3.11 **Allocation and scale-back**

In the event that Applications under the Offer exceed the total New Shares offered, the Directors will have absolute discretion as to how to allocate the New Shares and scale back Applications.

The Company will refund (without interest) excess Application Moneys to an Applicant who does not receive any or all of the New Shares for which they apply under the Offer.

3.12 **Quotation**

The Company will apply to NSX for quotation of the New Shares offered under this Prospectus, within 7 days after the Prospectus Date.

The Offer is conditional upon the New Shares offered being admitted to quotation on NSX within 3 months after the Prospectus Date.

If this does not occur, New Shares will not be issued under the Offer, and Application Moneys will be refunded (without interest) as soon as practicable.

3.13 **Issue of New Shares**

Subject to satisfaction of the conditions of the Offer as stated in this Prospectus, New Shares under the Offer are expected to be issued on the date specified in the Timetable set out in the Key Information section on page 1.

The sale by an Applicant of New Shares prior to the receipt of a Holding Statement is at the Applicant's own risk.

3.14 **CHESS and issuer sponsorship**

NSX has established a transfer service arrangement with ASX in relation to the Clearing House Electronic Sub-register System (**CHESS**) operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Settlement Rules and other rules of ASX. The arrangement recognises NSX as an Australian market operator pursuant to the ASX Settlement and Operating Rules and allows NSX to be a recipient of the transfer service provided by ASX.

The Company participates in CHESS. It operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of its securities.

Under CHESS, the Company does not issue certificates to the holders of securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement). A Holding Statement will be issued to successful Applicants, setting out the number of New Shares allotted and issued to them under this Prospectus. This Holding Statement will also advise Applicants of either their:

- Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register; or
- Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A Holding Statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

3.15 Privacy disclosure

The Company will collect information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Share Registry for ongoing administration of the Company's register;
- the Company's Related Bodies Corporate, agents, contractors and third party service providers, as well as to NSX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

An Applicant can request access to their personal information by writing to the Company through the Share Registry.

3.16 **Withdrawal**

The Company reserves the right to withdraw the Offer at any time before New Shares are issued. In that event, Application Moneys will be refunded without interest in accordance with the Corporations Act.

4. Effect of the Placement and the Offer

4.1 Effect on capital structure

The table below sets out the potential effect of the Placement and the Offer on the Company's capital structure, in scenarios where the Company receives nil subscription and full subscription under the Offer.

Securities	Nil subscription under the Offer		Full subscription under the Offer	
	Number	Percentage	Number	Percentage
Shares on issue prior to Placement	86,294,836	89.62%	86,294,836	85.19%
Placement Shares	10,000,000	10.38%	10,000,000	9.87%
New Shares under the Offer	-	-	5,000,000	4.94%
TOTAL	96,294,836	100%	101,294,836	100%

Notes:

- The figures in the table above assume:
 - all Tranche 2 Placement Shares are issued; and
 - other Shares are not prior to the close of the Offer.
- The Company does not have any securities on issue other than Shares.

4.2 Potential dilution

Existing Shareholders' shareholding interests will be diluted by approximately 10.38% as a result of the issue of Placement Shares, as compared to their holdings and number of Shares on issue prior to the Placement.

Shareholder dilution from the issue of New Shares under the Offer will be approximately up to approximately 4.94%, assuming that there is full subscription under the Offer.

4.3 Effect on control

The Directors do not consider that the Placement has had any material impact on the control of the Company. None of the Placement Participants or their Associates is known to have attained voting power in the Company above 5.19% as a result of participating in the Placement.

Further, the Directors do not consider that the issue of New Shares under Offer will have any material effect on control of the Company. The total New Shares will represent less than 5% of the total Shares on issue. In addition, New Shares will not be allotted to an Applicant if their voting power in the Company, together with that Applicant's known Associates, would exceed the takeover thresholds in the Corporations Act (i.e., acquiring voting power of 20% or more in the Company, or increasing an existing controlling voting power of more than 20%).

4.4 Substantial Shareholders

Having regard to publicly available information as at Prospectus Date, the table below sets out the persons who, together with their Associates, are known to the Company as having a voting

power of 5% or more of the Shares on issue (i.e. have a substantial holding under the Corporations Act).

Shareholder	Number of Shares	Percentage holding – nil subscription under Offer	Percentage holding – full subscription under Offer
Shengqiang “Sunny” Chi	34,801,532	36.14%	34.36%
Seok San “Susan” Tan	12,000,000	12.46%	11.85%
BauMart Holdings Limited	11,666,667	12.12%	11.52%
Wonder Holdings Pty Ltd	5,000,000	5.19%	4.94%
TOTAL	63,468,199	65.91%	62.67%

Notes:

1. The table above does not include Placement Participants who may obtain a substantial holding after the issue of Tranche 2 Placement Shares.
2. The last two columns in the table assumes all Tranche 2 Placement Shares are issued.
3. The table above assumes that none of the above-mentioned persons subscribe for Shares under the Offer.
4. Mr Sunny Chi’s holdings comprises of 15,201,532 Shares held directly and those held by his closely related parties, Liwei “Eric” Chi and Xianjin “Rachel” Yan, who each have 11,200,000 Shares and 8,400,000 Shares respectively.

4.5 Effect on financial position

To illustrate the effect of the Placement and the Offer on the financial position of the Company, below is the unaudited pro forma statement of financial position of the Company as at 30 June 2022, adjusted for material financial events that have occurred in the period from 30 June 2022 to the Prospectus Date.

The unaudited pro forma statement of financial position has been derived from the audited financial statements of the Company and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Placement and the Offer had occurred by 30 June 2022.

The pro forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements. It has been prepared on the basis of the accounting policies normally adopted by the Company.

The pro forma statement of financial position has been adjusted for the following material movements in the assets and liabilities of the Company between 30 June 2022 and the Prospectus Date:

- 5,000,000 Tranche 1 Placement Shares issued on 10 November 2022;
- 5,000,000 Tranche 2 Placement Shares will be issued by 30 December 2022;
- up to 5,000,000 New Shares will be issued under the Offer;
- the Company raised \$3,000,000 under the Placement;
- the Company will raise between nil and \$1,500,000 under the Offer;

- the approximate costs of the Placement and the Offer will be \$183,556; and
- allowances have been made for expenditure incurred in the normal course of business from 30 June 2022 to the Closing Date, in the subsequent events adjustments column.

Unaudited pro forma statement of financial position

	Audited	Subsequent Event Adjustments			Unaudited Pro Forma
	Financial year ended 30 June 2022	Placement ¹	Cleansing Offer – Full subscription	Costs ²	Financial year ended 30 June 2022
	\$	\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	173,172	3,000,000	1,500,000	(183,556)	4,489,616
Trade receivables	804,083				804,083
Other receivables	274,731				274,731
Inventory	1,601,455				1,601,455
Total Current Assets	2,853,441	3,000,000	1,500,000	(183,556)	7,169,885
NON-CURRENT ASSETS					
Property, plant and equipment	2,608,298				2,608,298
Right-of-use assets	5,570,419				5,570,419
Total Non-Current Assets	8,178,717	-	-	-	8,178,717
TOTAL ASSETS	11,032,158	3,000,000	1,500,000	(183,556)	15,348,602
CURRENT LIABILITIES					
Trade and other payables	2,737,363				2,737,363
Borrowings	119,105				119,105
Lease liabilities	577,269				577,269
Total Current Liabilities	3,433,737	-	-	-	3,433,737
NON-CURRENT LIABILITIES					
Borrowings	168,013				168,013
Lease liabilities	5,471,025				5,471,025
Total Non-Current liabilities	5,639,038	-	-	-	5,639,038
Total Liabilities	9,072,776	-	-	-	9,072,776
NET ASSETS	1,959,382	3,000,000	1,500,000	(183,556)	6,275,827
EQUITY					
Issued Capital	11,077,944	3,000,000	1,500,000		15,577,944
Reserves	(3,474,146)				(3,474,146)
(Accumulated Losses)	(5,644,416)			(183,556)	(5,827,972)
Total Shareholders' Equity	1,959,382	3,000,000	1,500,000	(183,556)	6,275,826

Notes:

1. Refer to Section 2.3 for additional details and NSX announcement dated 27 October 2022 ('Australia Sunny Glass Group raises \$3 million').
2. Refer to Section 8.5 for the estimated costs of the Placement and the Offer.

4.6 Effects on activities

The Placement and Offer will provide funds for the purposes set out in Sections 2.4 and 2.5.

Following completion of the Offer, the Company intends to continue to operate and develop its business activities and projects as described in Section 2.1.

4.7 Market prices of existing Shares on NSX

The closing sale price of Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, remained at \$0.37 during the 12 months immediately preceding the Prospectus Date, and the last closing sale price of the Shares on NSX prior to the lodgement date of this Prospectus.

This trading data has been prepared by NSX, who has not consented to its use in this Prospectus.

5. Risk Factors

5.1 Introduction

Investors wishing to subscribe for New Shares under the Offer should read this Prospectus in its entirety in order to make an informed assessment of the effect of the issue of New Shares in the Company, as well as the rights and liabilities attaching to New Shares.

Potential Applicants should carefully consider whether New Shares in the Company are an appropriate investment for them and should appreciate that the price of the Company's securities can fall as well as rise.

New Shares offered by this Prospectus should be viewed as speculative. Potential Applicants should be aware of, and take into account, the risk factors associated with investing in the Company.

This Section 5 is not intended to be an exhaustive list of the considerations to be taken into account by potential Applicants in deciding whether or not to subscribe for New Shares, nor all of the risk factors to which the Company is exposed. Some of these risks can be mitigated by using safeguards and appropriate systems and actions, but many are outside the control of the Company and cannot be mitigated.

There are risks associated with investing in any form of business and with investing in the share market generally. All potential Applicants should consult their professional advisers if they are in any doubt as to any aspect of this Prospectus, the Offer or any other matter relating to an investment in the Company.

5.2 Company specific risks

The following risks have been identified as being key risks specific to the Group and an investment in the Company. These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and price of its quoted Securities.

(a) Business model rollout

There is a risk that management of the Group will not be able to implement its growth strategy and expansion plan. The capacity of management to properly implement and manage the strategic direction of the Group may be impacted by operational and market matters outside of their control. This may affect the Group's operating and financial performance.

(b) Operational risks

The Group is exposed to a range of operational risks relating to both current and future operations. Such operational risks include the potential for equipment failures, information technology system failures, external services failure, industrial action or disputes, and natural disasters.

The Group's ability to win new projects and/or renew contracts with existing customers is fundamental to its business, growth and profitability. New projects and contract renewals are usually subject to a competitive tender process and there is a risk that the Group may not win these projects and/or contracts for any number of reasons. These include, for example:

- lower pricing from competitors;

- the Group's inability to differentiate its products and services and to market them effectively;
- the Group's inability to maintain the quality or efficiency of its product and service offerings or to anticipate, identify or react to changes in customer preferences or requirements;
- the Group's failure to react to new developments in glass processing technology;
- negative perceptions adversely affecting the Group's SSG or MSGF businesses as a result of the eventuation of some of the other risk factors listed in this section; and
- increased competition in sectors where the Group competes against other competitors through tenders.

While the Group endeavours to take appropriate action to mitigate these operational risks or to insure against them, one or more of these risks may have a material adverse impact on the performance of the Group by adversely impacting its ability to grow its operations and reducing its profitability.

(c) Contractual risk and litigation

The Group's business model involves SSG and/or MSGF being party to contracts for it to supply glass products and/or contracting services. Such contracts typically include provisions regarding SSG and/or MSGF's liability for defective products or work that it supplies. In the case of larger contracts to supply construction projects (e.g. the Box Hill Contract), the contracts may also include provisions for liquidated damages payable to a customer in the case of late performance of work, broad indemnities given by SSG and/or MSGF in favour of the customer, and rights for the customer to suspend, vary or cancel works under the contract.

As a result, SSG and MSGF are exposed to considerable contractual risk, including defective or late completion of works claims by builders/customers against SSG or MSGF, or similar claims by SSG or MSGF against other contracts. Further, there is an additional risk that builders/customers or contractors of SSG or MSGF may suffer insolvency events which impede SSG or MSGF's ability to recover amounts owed. In this regard, please refer to the current claim discussed in Section 8.6. However, this is inherent with operating in the building construction industry and the Group will seek to mitigate this risk through internal quality controls and processes, as well as appropriate insurance coverage.

The Company and its subsidiaries may have disputes with customers or other third parties (including payment disputes) and may have potential liabilities as a consequence of any customer contracts that can be complex to manage and may disadvantage the Group in some circumstances.

Further, SSG is party to a sublease in respect of its Smithfield facility which contains obligations to make good the premises upon termination of the sublease. These obligations may, in some circumstances, result in substantial cost for SSG and may adversely affect the Group's business and results.

In addition, there are several risks associated with contracts entered into by the Group, including the risk that those contracts may contain unfavourable provisions, be terminated or be renewed on less favourable terms.

(d) **Competition**

Failure by the Group to win new projects and/or renew existing contracts could adversely affect its growth prospects, operating results and financial performance.

Aggressive competition by current or future competitors could result in price reductions, reduced margins and loss of market share which may, in turn, adversely affect the Group's growth prospects, operating results and financial performance.

The business in which the Group operates is highly capital-intensive and this acts as a barrier to new competitors. However, the competitive nature of these sectors means that there can be no assurance that the Group will be able to compete successfully against current or future competition.

(e) **Supply of materials and services**

The availability of ongoing supplies of raw materials is a key driver to being able to maintain and grow revenue from the Group's business through expansion or in response to a high-volume customer demand. The Group's business model will involve SSG and/or MSGF negotiating and entering into contracts for the supply of materials, from domestic and overseas suppliers. Therefore, the SSG and MSGF business will rely on its suppliers to provide materials and services in accordance with delivery timeframes and meeting particular product specifications so that SSG and/or MSGF may in turn use those materials and services to perform its contractual obligations to customers.

There is a risk that if SSG and/or MSGF's supply chain is unable to deliver raw materials and/or service requirements, it will be unable to fulfil customer and contract orders in a timely manner or to the standards required. In addition, if any supplier is unable to continue to provide raw materials or services to the Group for any reason and an alternative service provider is not found in a timely manner, the Group's reputation and financial performance will be adversely affected.

The Group will seek to mitigate this risk by maintaining SSG and MSGF's broad range of raw materials suppliers and other service providers, allowing its subsidiaries to source materials and services from alternative suppliers and providers if required.

(f) **Reliance on suppliers**

There is a risk that the Group may be unable to continue to source products from existing suppliers, and in the future, to source products from new suppliers at a favourable price, on favourable terms, in a timely manner or in sufficient volumes.

The Group cannot guarantee that any existing arrangements with key suppliers will not be terminated or will be renewed on terms similar to their current terms. The loss or deterioration of the Group's relations with these suppliers, an inability to renew contractual arrangements with such parties, or an inability to negotiate agreements with new parties on terms which are not materially less favourable than existing arrangements may have an adverse effect on the Group's financial and operational performance.

The Group's suppliers are also subject to various risks which could limit their ability to provide the Group with sufficient, or any, products and/or services. Some of these risks include raw material costs, inflation, labour disputes, union activities, natural disasters, disruption in exports, trade restrictions, currency fluctuations and general economic and political conditions.

In addition, as a consequence of the fact that the Group may source a large proportion of its raw materials from overseas, the Group is exposed to risks such as political instability, increased security requirements for foreign goods, costs and delays in

international shipping arrangements, imposition of taxes and other charges as well as restrictions on imports, exchange rates and labour and environmental related matters in those overseas jurisdictions. Any of these risks, individual or collectively, could adversely affect the Group's financial and operational performance.

Any failure on the part of the Group to properly understand its supply chain, the drivers of demand or cost inputs may adversely impact the Group's operating and financial performance and financial position.

(g) Reliance on others within a construction project

The Group provides installation services for glass products in building construction projects. Glass installation can be one of the final steps in the construction process. The ability for the Group to complete its services on such a project is dependent on the other parties involved in the project having completed their tasks. Unexpected or prolonged delays caused by the non-performance of other contractors to a specific project are commonplace in constructions projects and may adversely affect the Group's position, primarily in respect of delaying payment and increasing holding cost.

(h) Currency and exchange rate risks

The Group purchases raw materials from overseas countries and, as a result, expenditures may be denominated in foreign currencies. This results in expenditure and cash flows of the Group being exposed to fluctuations and volatilities in exchange rates, as determined by the international markets.

The Group may enter into strategies to mitigate the effect of foreign exchange fluctuations, however, changes in exchange rate are outside the Group's control.

(i) Product liability

Any defects in the products that the Group manufactures and/or supplies through its SSG business may harm its workforce, customers, reputation and business. The Group may also be subject to warranty and liability claims for damages related to defects in its products.

There may also be adverse events reported from the use, misuse or defect of products which could expose the Group to product liability claims or litigation, including if its products cause or contribute or merely appear to have caused or contributed to the injury or death of a person.

Product liability claims may result in substantial litigation costs, contract and order cancellations, decreased sales or demand for the Group's products and damage to its reputation, regardless of merit or eventual outcome.

(j) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Group depend substantially on its senior management and its key personnel. Such personnel include Mr Sunny Chi, Managing Director of the Group. Mr Chi is considered integral to the operations and future growth of the Group's SSG and MSGF businesses.

There cannot be any assurance that a detrimental impact will not be suffered by the Group if one or more of these key personnel cease their employment or engagement with the Group. There is a risk that the Group may not be able to retain personnel or may not be able to source appropriately skilled and experience personnel within the expected salary levels which could result in higher personnel costs.

(k) **Reliance on the building construction industry demand**

The Group's financial performance is sensitive to the level of activity and demand within the building construction industry. The level of activity in the industry can be cyclical and sensitive to a number of factors beyond the Group's control. In addition, the Group may not be able to predict the timing, extent or duration of the activity cycles in the industry.

Any reduction in demand from the building industry, or a reduction in the reliance by the building industry on glass and glass products where customers opt to substitute glass and glass products for other products, may negatively affect the growth prospects, operating results and financial performance of the Group.

There is a risk that the Group may over-estimate demand for its products which may result in excess inventory and adversely affect its operations and results. Conversely, if the Group under-estimates demand and does not have sufficient stock available, it may negatively affect customer-relations.

(l) **Reliance on key customer relationships**

The Group has established and will continue to establish important customer relationships within the building construction industry. The loss of one or more key customers could adversely affect the growth prospects, operating results and financial performance of the Group.

Deterioration in key customer relationships can result in a loss of market share, while the early termination of contracts can result in less than the full value of contracts being realised, or if terminated for a default, a potential liability to the Group.

5.3 Industry specific risks

The following risks have been identified as being key risks relevant to the construction and glass supply/servicing industry in which the Group operates. These risks have the potential to have a significant adverse impact on the Group and may affect the Group's financial position, prospects and price of its quoted shares.

(a) **Technology**

The Group's success in executing its growth strategy will depend on its ability to enhance products and services, and develop new products so that it can compete in a global marketplace. This will require management to remain at the forefront of technological developments in the industries in which it operates. There can be no assurance that the Group will successfully develop and manufacture new products or that new products will be accepted in the marketplace. If the Group does not successfully introduce new products, the business, operating results and financial condition of the Group may be adversely affected.

The Group endeavours to keep itself abreast of technological developments; however, it is difficult to predict which developments will have a major effect on the market. The Group has to decide and direct its resources accordingly. Some decisions on the perceived significance of the technology and its relevance to the market may be incorrect. If the Group does not direct its resources accordingly, its ability to compete in the future could be adversely affected.

The Group stores customer data in its own systems and networks. Exploitation or hacking of any of these systems or networks could lead to corruption, theft or loss of the data which could adversely affect the Group's operations, results and customer-relations.

(b) Research and development

SSG has in place a research and development programme in respect of its cyclonic glass and is presently exploring options for a cost-effective high-volume manufacturing process for transparent aluminium glass.

The Group makes no representations that any of its research into, or development of, new products will be successful, that the development milestones will be achieved, or that products that are commercially exploitable will be developed.

There are many risks inherent in the development of products, particularly where the products are in the early stages of development. Projects can be delayed or fail to demonstrate any benefit or research may cease to be viable for a range of scientific and commercial reasons.

(c) Manufacturing and quality risk

The nature of the custom-made designs of the Group's customers may mean that products cannot be processed in a timely fashion (particularly in response to elevated levels of overall customer demand) and at an appropriate cost, or to the required quality standards. The Group mitigates this risk using its quality assured processing methods, experienced personnel and clearly defined planning process before commencing production. However, there is an inherent risk of defects liability in any manufacturing or supply business. Depending upon the nature and size of the relevant contract, defects liability claims may have a significant impact on the Group's operations, financial performance and financial position.

(d) Occupational health and safety

Due to the nature of the industry in which the Group operates and the product it produces, there is a potential risk to the health and safety of the Group's employees, contractors, customers or members of the public. If the Group does not comply with its health and safety obligations, it may be subject to sanctions and penalties. A health and safety incident has the potential to damage the Group's reputation which could negatively affect its revenue and profitability.

(e) Changes in consumer preferences

The Group's competitive advantage is due in part to the ability to deliver a product range which provides appropriate solutions for customer requirements, along with complementary services, in a timely manner at favourable margins in the event of changes in consumer and customer requirements.

Changes in consumer preferences may result in some of the Group's existing product range and service offerings becoming obsolete. Furthermore, any new products may not meet market expectations or margin expectations due to many factors, including the Group's inability to accurately predict demand, end-user preferences and evolving industry standards, to develop products that meet consumer demand in a timely and cost-effective manner, and to achieve manufacturing efficiencies.

(f) Dependence on outside parties

The Group may pursue additional contracts that form strategic business relationships with the other organisations for the manufacture and distribution of products and services. The manufacture and distribution of products and services is important to the overall success of the business. There can be no assurance that the Group will be able to attract such prospective organisations and to negotiate appropriate terms and conditions with these organisations.

5.4 General investment risks

The business activities of the Company are subject to various general economic and investment risks that may impact the future performance of the Company. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. There are a number of general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions. These risk factors include, but are not limited to, the following:

(a) Future capital requirements

The Company's ongoing activities may require further financing in the future for its business activities, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders or may be undertaken at lower prices than the Offer Price. Any equity or debt financing may involve restrictive covenants which limit the Company's operations and business strategy.

Although the Directors believe that additional capital can be obtained, there cannot be any assurance that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. Further, there is a risk that the financiers under existing finance arrangements may be adversely affected by economic or other matters outside of the Company's control which may delay or impede the drawdown of funds when required.

If the Company is unable to obtain additional financing or drawdown existing financing as needed, it may be required to reduce, delay or suspend its operations, which may result in a material adverse effect on the Company's activities and its ability to continue as a going concern.

(b) Potential acquisitions

The Group may pursue strategic acquisitions in the course of its business. Growth through acquisition entails numerous operational and financial risks. These risks include, but are not limited to, poor integration of the acquired businesses, entry into market segments with more risk than existing operations, and loss of managerial focus on existing businesses. These risks may have an adverse impact on the Group's financial performance.

(c) Growth strategy

Future growth of sales is dependent upon many factors. There is no assurance of growth in sales is sustainable or indicative of future growth, profitability or ability to pay dividends; nor is there any assurance that the revenue will increase in response to research and development, marketing or promotional activities undertaken by the Group.

(d) Liquidity and volatility

There is a risk that, particularly in times of security market turbulence or negative investor sentiment, there will not be a highly liquid market for Shares or that the price of Shares may decrease considerably. There may be relatively few buyers or sellers of Securities on NSX at any given time and the market price may be highly volatile.

This may result in holders wishing to sell their Shares in circumstances where they may receive considerably less than the price paid under the Offer (where applicable).

(e) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Securities prices can be affected by these factors, all of which are beyond the control of the Company and its Directors.

(f) **Equity market conditions**

Shares listed on a securities market, and in particular shares of small companies at earlier stages of commercial development, can experience price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of Shares regardless of the Company's operating performance.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(g) **General changes in legislation and government policy**

Any material adverse changes in relevant government policies or legislation of Australia or internationally may affect the viability and profitability of the Company, and consequent returns to investors.

(h) **Investment risk**

The New Shares offered pursuant to this Prospectus should be considered speculative. There cannot be any assurance as to payment of dividends, return of capital or the market value of Shares. In particular, the price at which an investor may be able to trade Shares may be above or below the price paid for those Shares.

Prospective Applicants must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate having regard to their own particular circumstances.

(i) **Insurance**

The Company adequately insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or only partially covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(j) **COVID-19 Pandemic**

The coronavirus disease (**COVID-19**) impacted global economic and securities markets over a two-year period. The nature and extent of the effect of the pandemic on the performance of the Company in the future remains unknown. The price of Shares may be adversely affected in the short to medium term by additional uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to

COVID-19, (i.e. further lockdowns in Australia), may adversely impact the Company's operations and are likely to be beyond the control of the Company.

In compliance with its continuous disclosure obligations, the Company will continue to update the market regarding the impact of the coronavirus on its revenue channels, supply chain and adverse impact on the Company. If any of these impacts appear materially adverse prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

(k) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. These include, but are not limited to, acts of God, fire, flood, earthquakes, war and strikes. To the extent that force majeure events occur, they may adversely affect the Group's financial performance, the value and price of Shares and the Group's ability to operate.

(l) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each prospective investors. Investors are urged to obtain independent professional advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by the law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(m) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

6. Rights and Liabilities of Shares

Full details of the rights and liabilities attaching to Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office and on the Company's website, <https://asgg.com.au/>.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

(a) **Share capital**

All issued Shares rank equally in all respects.

(b) **Voting rights**

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share. Where there is an equality of votes, the chairperson has a casting vote.

(c) **Dividend rights**

Subject to the Corporations Act, the Listing Rules and any rights of persons entitled to shares with special rights to dividends (at present there are none), all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.

(d) **Payment of dividends**

Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other securities of the Company.

(e) **Rights on winding-up**

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) **Transfer of Shares**

Subject to the Constitution, Shares in the Company may be transferred by:

- any method of transferring or dealing in Shares introduced by the NSX or operated in accordance with the Listing Rules as recognised under the Corporations Act; or
- an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

(g) **Refusal to transfer Shares**

The Directors may refuse to register a transfer of Shares only where:

- the law permits it;
- the law requires it; or
- the transfer is a transfer of restricted securities (as defined by the Listing Rules) which is, or might be, in breach of the Listing Rules or any escrow agreement entered into by the Company in respect of those restricted securities.

(h) **Further increases in capital**

Subject to the Constitution, the Corporations Act and the Listing Rules:

- Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
- the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

(i) **Variation of rights attaching to shares**

The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.

(j) **General meeting**

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

7. Continuous Disclosure Documents

7.1 Continuous disclosure obligations

The Company is a 'disclosing entity' for the purposes of the Corporations Act, listed on the official list of NSX. Accordingly, it is subject to regular reporting and disclosure obligations.

As a listed public company, the Company is subject to continuous disclosure requirements under the Corporations Act and the Listing Rules which require it to immediately notify NSX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company that has been notified to NSX. Applicants should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Shares under this Prospectus.

Copies of documents released to NSX in relation to the Company may be obtained from the Company's website, <https://asgg.com.au/>, or on the NSX market announcements platform using the Company's NSX code 'AG1'.

7.2 Documents available for inspection

The Company has lodged the following announcements with NSX since the lodgement of the Company's 2022 annual financial report to Shareholders on 30 September 2022.

Date	Title of announcement
31 October 2022	Notice of Annual General Meeting - Notice of Annual General Meeting/Proxy Form
27 October 2022	Placement - Australia Sunny Glass Group raises \$3million
25 October 2022	Reinstatement to Official Quotation - Reinstatement to Official Quotation - 10.30am today
25 October 2022	Official List Other - Withdrawal of ASX Listing Application
30 September 2022	Periodic Disclosure Other - 2022 Corporate Governance Statement

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the Closing Date:

- the annual financial report of the Company for the financial year ended 30 June 2022, being the annual financial report of the Company that was most recently lodged with the ASIC before the issue of this Prospectus; and
- any continuous disclosure notices given by the Company to NSX after the lodgement of the above annual financial report and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

8. Additional Information

8.1 Summary of lead manager mandate for Placement

The Company engaged Townshend Capital Pty Ltd (**Lead Manager**) as lead manager for the Placement pursuant to the private placement term sheet dated 26 October 2022.

The material terms of the agreement are as follows:

Subject	Details
Management of Placement	The Lead Manager will provide advice to the Company as to an appropriate allocation policy which may be applied by the Board in relation to the Placement, the pricing and the quantum to be raised.
Fees and reimbursement	The Lead Manager will receive a placing fee of 5% on all funds raised under the Placement, plus GST where applicable.

The agreement otherwise contains terms and conditions considered standard for agreements of this nature.

8.2 Directors' interests

(a) Security holdings

The table below sets out the Directors' relevant interests in the securities of the Company as at the Prospectus Date.

Name of Director	Shares
Joshua Letcher	-
Shengqiang "Sunny" Chi	34,801,532
Sok Kiang Teoh	1,500,000
Seok San "Susan" Tan	12,000,000
Kunal Malhotra	-

Notes: Mr Chi's holding includes 15,201,532 Shares held by him directly, as well as Shares held by his closely related parties, Liwei "Eric" Chi and Xianjin "Rachel" Yan, who hold 11,200,000 Shares and 8,400,000 Shares respectively.

(b) Participation in the Offer

None of the Directors will participate in the Offer.

(c) Remuneration of Directors

The Company's Constitution provides that the Directors may be paid for their services as directors of the Company.

The Constitution also provides that non-executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum

set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum has been set at \$240,000 per annum.

A Director may be paid fees or other amounts as the Directors determine, where that Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred because of their directorship or any special duties.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as director of the Company.

The table below sets out each the current remuneration payable to each Director as well as the aggregate remuneration paid by the Company to each Director in the past two financial years.

Director	Current annual remuneration (unaudited)	Total remuneration in past 2 financial years (audited)
Joshua Letcher	\$20,000 per annum	\$15,789
Shengqiang “Sunny” Chi	\$200,000 per annum	\$422,601
Sok Kiang Teoh	\$160,000 per annum	\$334,516
Seok San “Susan” Tan	\$20,000 per annum	\$60,225
Kunal Malhotra	\$20,000 per annum	\$15,789

Notes:

1. All amounts in the table above are exclusive of superannuation.
2. Non-cash remuneration for Mr Chi and Mr Teoh includes annual leave and vehicle fringe benefits. Current annual remuneration for Mr Chi and Mr Teoh includes non-cash remuneration of approximately \$50,000 and \$40,000 respectively.
3. Ms Tan was previously an executive Director and was re-designated as a non-executive Director on 1 June 2021.
4. Mr Letcher was appointed non-executive Chairman on 12 October 2021.
5. Mr Malhotra was appointed non-executive Director on 12 October 2021.
6. Details of audited remuneration of the Directors were obtained from the Company’s 2022 Annual Report and are comprised of remuneration for the financial years ended 30 June 2021 and 30 June 2022.
7. The Company pays a monthly retainer of \$2,083 to Retail Legal Pty Ltd, an entity related to Mr Malhotra, for the provision of legal services.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company’s 2021 and 2022 annual reports, copies of which are available from NSX market announcements platform (www.nsx.com.au) using the Company’s NSX code ‘AG1’.

(d) **Other interests**

Other than as disclosed in this Prospectus:

- none of the Directors or any proposed Director holds at the Prospectus Date, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:
 - the formation or promotion of the Company;
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
 - the Offer; and
- amounts have not been paid or agreed to be paid, and benefits have not been given or agreed to be given:
 - to a Director or proposed Director, to induce them to become, or to qualify as, a Director; or
 - for services provided by a Director or proposed Director, in connection with the formation or promotion of the Company or the Offer.

8.3 Interests of experts and advisers

The Company has paid or agreed to pay the amounts set out in the table below to experts and advisers in relation to this Prospectus, the Placement and the Offer.

Expert/advisor	Service or function	Amounts paid or invoiced in past 2 years (excluding GST and disbursements)	Amount paid or to be paid in relation to Offer and Placement (excluding GST and disbursements)
Townshend Capital Pty Ltd	Lead manager for Placement Corporate adviser	Approximately \$150,000 for capital raising services provided during the Company's initial public offering in 2020	\$150,000
Blackwall Legal LLP	Legal adviser NSX nominated adviser	Approximately \$151,000	Approximately \$10,000
Broadway Corporate Services Pty Ltd	Company secretarial services	Approximately \$113,000	Approximately \$5,000
Advanced Share Registry Ltd	Share registry services	Approximately \$20,000	Approximately \$5,000

Notes:

1. The fees in the table above include fees paid or payable by the Company in relation to the Public Offer and application for admission to ASX.

2. BDO Corporate Finance (WA) Pty Ltd was paid approximately \$24,200 (excluding GST and disbursements) for preparing an independent limited assurance report in respect of the Company for the Public Offer, but has not had any involvement in the Placement, the Offer or this Prospectus.

Other than as set out above or elsewhere in this Prospectus:

- all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
 - the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - the Offer; and
- amounts have not been paid or agreed to be paid (whether in cash, securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer.

8.4 Consents

The following persons have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Capacity in which named	Statement or report in this Prospectus
Townshend Capital Pty Ltd	Lead manager for Placement	None
HLB Mann Judd (WA Partnership)	Auditor	None – but conducted the audit of the 30 June 2022 financial statements referred to in Section 4.5
Blackwall Legal LLP	Legal adviser	None
Broadway Corporate Services Pty Ltd	Company secretarial services	None
Advanced Share Registry Ltd	Share Registry	None

Each of the parties named above as having provided their consent:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 8.4; and

- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 8.4.

8.5 Expenses of the Placement and the Offer

The expenses of the Placement and the Offer are expected to comprise the following estimated costs, exclusive of GST:

Expense	Amount
ASIC fees (not subject to GST)	\$3,206
NSX fees	\$10,350
Legal fees	\$10,000
Lead manager's fees for Placement ¹	\$150,000
Printing, distribution and Share Registry expenses	\$10,000
TOTAL	\$183,556

Notes:

1. The Company will pay a lead manager fee of 5% on all funds raised under the Placement. See Section 8.1 for further details.
2. The figures are exclusive of GST.
3. The figures assume full oversubscription under the Offer.

8.6 Litigation

The Company's wholly-owned subsidiary, SSG, is currently pursuing a claim against Colab Facade Pty Ltd ACN 628 740 036 (in liquidation) (**Contractor**) for alleged defective workmanship and breach of contract related to works on the Panorama Box Hill project. SSG is still assessing its claim, but currently estimates the quantum to be in the order of \$200,000 to \$400,000. As the Contractor is in liquidation, SSG may not be able to recover the full amount of its claim. However, under its contract with the Contractor, SSG holds approximately \$100,000 in retention payments for which it claims the conditions for release have not been satisfied, and/or that it has a right to set-off and deduct its claim for rectification works against the retention amount. There is a risk that this matter may result in legal proceedings or other litigation involving SSG.

Other than as outline above, as at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

8.7 Taxation implications

The taxation obligations and the effects of participating in the Offer can vary depending on the circumstances of each individual investor. Applicants who are in doubt as to their taxation position should seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Board does not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.

To the maximum extent permitted by the law, the Company, its officers and each of their respective advisors do not accept any liability or responsibility with respect to the taxation consequences of subscribing for New Shares under this Prospectus.

9. Directors' Statement

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company pursuant to a resolution of the Board by:



Joshua Letcher
Chairman

Date: 10 November 2022

10. Glossary of Terms

The following definitions apply in this Prospectus, unless the context requires otherwise:

\$	Australian dollars.
Applicant	A person who applies for New Shares under the Offer, in accordance with this Prospectus.
Application	A valid application for New Shares offered under this Prospectus.
Application Form	An application form that accompanies this Prospectus.
Application Moneys	Money received from an Applicant in respect of an Application under the Offer.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691), including the financial market operated by it known as the Australian Securities Exchange.
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	The settlement rules of ASX Settlement.
Board	The board of Directors of the Company.
Business Day	Has the meaning given to that term in the Listing Rules, being Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that NSX declares is not a business day.
CHESS	The Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of the Offer, being 5:00pm WST on 30 December 2022 or such other date as determined by the Directors.
Company	Australia Sunny Glass Group Limited (ACN 632 790 660).
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Company Secretary	The company secretary of the Company.
Director	A director of the Company.
Exempt Investor	An investor to whom, pursuant to section 708 of the Corporations Act, securities may be offered without disclosure under Chapter 6D of the Corporations Act, including a 'sophisticated investor' or 'professional investor' under the Corporations Act.

Group	The corporate group comprising the Company, its fully owned subsidiaries Sydney Sunny Glass Pty Ltd (ACN 603 335 548) and Melbourne Sunny Glass Façade Pty Ltd (ACN 643 655 949), and any future subsidiaries.
GST	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holding Statement	A holding statement for securities under CHESS or Security Holder Reference Number.
Listing Rules	The official listing rules of NSX.
New Share	A new Share offered by the Company under the Offer.
NSX	National Stock Exchange of Australia Limited (ACN 000 902 063)
Offer Period	The period that the Offer is open, being the period between the Opening Date and the Closing Date.
Offer Price	The price at which New Shares are offered under the Offer, being \$0.30 per New Share.
Offer	An offer under this Prospectus of 5,000,000 New Shares at an issue price of \$0.30 per New Share to raise up to \$1,500,000 before costs.
Opening Date	The opening date of the Offer, being Thursday, 10 December 2022 or such other date as determined by the Directors.
Placement	Has the meaning given to that term in Section 2.3.
Placement Participant	An Exempt Investor who applied for and is to be issued Shares under the Placement.
Placement Shares	The Shares issued or to be issued under the Placement.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Prospectus	This prospectus, including any supplementary or replacement prospectus issued in relation to it.
Prospectus Date	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC.
Public Offer	The offer by the Company to the public of up to 14,285,714 Shares at an issue price of \$0.35 per Share to raise \$5,000,000, with the ability to accept oversubscriptions of up to an additional 7,142,857 Shares to raise up to an additional \$2,500,000 (before costs), made pursuant to the prospectus by the Company dated 16 May 2022 (as amended by supplementary prospectuses dated 8 August 2022 and 9 September 2022).
Related Bodies Corporate	Has the meaning given to that term in the Corporations Act.
Section	A section of this Prospectus.

Securities	Has the same meaning given to that term in section 92(4) of the Corporations Act.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The registered holder of a Share.
Share Registry	The Company's securities registry, Advanced Share Registry Ltd (ACN 127 175 946)
Timetable	The indicative timetable for the Offer as set out in the Key Information on page 1.
Tranche 1 Placement Shares	Has the meaning given to that term in Section 2.3.
Tranche 2 Placement Shares	Has the meaning given to that term in Section 2.3.
USA	The United States of America.
US Person	Any person in the USA or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the US Securities Act, as amended).
US Securities Act	The Securities Act of 1933 (USA), as amended.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.