

**SGX/MEDIA RELEASE
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Company Registration Number 200413014R
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Singapore and Australia
31 August 2021

Response to SGX Queries on FY2021 Financial Results

The Board of Directors (the "**Board**") of AusGroup Limited (the "**Company**" or "**Group**") would like to respond to the query from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") regarding the FY2021 Financial Results announced on 25 August 2021. The Company sets out below its response to the following queries:

We refer to the Company's FY2021 financial results announced on 25 August 2021.

(1) We note a release of provision for doubtful debts of AU\$ 659,000 arising from offsetting amounts due to suppliers which contributed to the increase in other operating income. Please elaborate further on what these offsets pertain to.

Company's response to question 1

The detail breakdown of release of provision of doubtful debts is as follow.

Release of provision for Expected Credit Losses due to improved ageing debtor position	AU\$263,000
Release of excess provision for doubtful debt (net of amounts due) – see note below	AU\$396,000
	AU\$659,000

Note: Consistent with the accounting treatment in prior periods the excess provision for doubtful debts was reduced after consideration of the amounts due to the same customer/supplier.

(2) The Company disclosed that as at 30 June 2021, there were 72,000,000 outstanding rights that may be potentially converted to shares under the employee share scheme. Please reconcile this to the Company's announcement on 3 May 2021 of 78,000,000 share awards issued to the Company's employees and director.

Company's response to question 2

6,000,000 share awards lapsed before issuance due to performance hurdles not being met.

By Order of the Board

Shane Francis Kimpton
Managing Director
31 August 2021

Ends

Issued by AusGroup Limited.

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ABOUT AUSGROUP LIMITED (Bloomberg Ticker: AUSG.SP)

Main board-listed, AusGroup Limited is an energy and resources specialist providing fabrication, precision machining, construction and integrated services to natural resource development companies. The Company also provides access services for construction and maintenance contracts through MAS Australasia Pty Ltd (MAS). AusGroup has an established operations network strategically positioned throughout Australasia. For more information visit www.ausgrouppltd.com