

INFINIO GROUP LIMITED

Unaudited Full-Year Financial Statement Announcement

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative period of immediately preceding financial year.

	Group Full Year Ended 31 March		
	2017 \$'000	2016 \$'000	% Change
Revenue	-	5	-100%
Cost of sales	-	-	N.M
Gross profit	-	5	-100%
Other income - net	15	11	36%
Distribution and marketing expenses	-	-	N.M
Administrative expenses	(946)	(4,000)	-76%
Results from operating activities	(931)	(3,984)	-77%
Finance income	-	-	N.M
Finance cost	(86)	(30)	187%
Finance cost - net	(86)	(30)	N.M
Loss before tax	(1,017)	(4,014)	-75%
Income tax expenses	-	-	N.M
Loss for the year	(1,017)	(4,014)	-75%
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences	-	-	NM
Other comprehensive loss for the year, net of tax	-	-	NM
Total comprehensive loss for the year	(1,017)	(4,014)	-75%
Loss attributable to:			
Owners of the Company	(1,017)	(4,006)	- 75%
Non-controlling interests	-	(8)	-100%
	(1,017)	(4,014)	-75%
Total comprehensive loss attributable to:			
Owners of the Company	(1,017)	(4,006)	-75%
Non-controlling interests	-	(8)	-100%
	(1,017)	(4,014)	-75%
Loss per share			
- Basic loss per share (cents)	(0.10)	(0.42)	- 77%
- Diluted loss per share (cents)	(0.10)	(0.42)	-77%

Note: Differences due to rounding

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative period of immediately preceding financial year.

Notes to Income Statement

	Group Year Ended 31 March		
	2017 \$'000	2016 \$'000	% Change
Revenue by nature			
Online gaming	-	5	-100%
	<u>-</u>	<u>5</u>	<u>-100%</u>
Other Income, net			
Exchange loss	-	-	N.M
Government grant	15	4	275%
Other income	-	7	-100%
	<u>15</u>	<u>11</u>	<u>36%</u>
Finance cost, net			
Interest expenses from loan	86	30	187%
	<u>86</u>	<u>30</u>	<u>187%</u>
 Administrative Expenses by Nature			
Amortisation of mining rights	0	273	- 100%
Audit fees paid/payable to the auditor of the Company	78	68	15%
Arranger fees	0	20	-100%
Depreciation of plant and equipment	0	4	-100%
Employee compensation	416	649	-36%
*Provision for Director s' fees	140	0	100%
Impairment loss on mining rights	0	2,608	-100%
Legal and professional fees	28	53	-48%
Listing fees and AGM/ EGM expenses	120	184	-35%
Operating lease – office and equipment rental	87	108	-20%
Exploration and evaluation expenditure	0	0	-100%
Provision for fair value of debt instruments	0	-83	-100%
Other expenses	77	116	- 34%
Total administrative expenses	<u>946</u>	<u>4,000</u>	<u>-76%</u>

For the financial period ended 31 March 2017, the Group did not register any investment income, allowance for doubtful debts and bad debt written off, write off for stock obsolescence, impairment in value of investment, adjustments for under or over provision of tax, exceptional items, and extraordinary items.

*Subject to shareholders' approval

1 (b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
Note	31-Mar 2017 \$'000	31-Mar 2016 \$'000	31-Mar 2017 \$'000	31-Mar 2016 \$'000
ASSETS				
Non-Current assets				
Plant and equipment	-	-	-	-
Intangible assets	-	-	-	-
Mining rights	2,026	2,026	-	-
Investments in subsidiaries	-	-	2,026	2,026
	<u>2,026</u>	<u>2,026</u>	<u>2,026</u>	<u>2,026</u>
Current assets				
Trade and other receivables ¹	40	35	36	27
Cash and cash equivalents	5	4	1	3
	<u>45</u>	<u>39</u>	<u>37</u>	<u>30</u>
Total assets	<u>2,071</u>	<u>2,065</u>	<u>2,063</u>	<u>2,056</u>
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital	44,010	44,010	44,010	44,010
Reserves	(46,054)	(45,037)	(45,810)	(44,819)
	<u>(2,044)</u>	<u>(1,027)</u>	<u>(1,800)</u>	<u>(809)</u>
Non-controlling interests	<u>(25)</u>	<u>(25)</u>	<u>-</u>	<u>-</u>
Total equity	<u>(2,069)</u>	<u>(1,052)</u>	<u>(1,80)</u>	<u>(809)</u>
Current Liabilities				
Trade and other payables	2,929	2,235	2,652	1,983
Borrowings	1,211	882	1,211	882
Total liabilities	<u>4,140</u>	<u>3,117</u>	<u>3,863</u>	<u>2,865</u>
Total equity and liabilities	<u>2,071</u>	<u>2,065</u>	<u>2,063</u>	<u>2,056</u>

Note: Differences due to rounding

¹For the financial year ended 31 March 2017, trade and other receivables comprise deposit (S\$11K), prepayment (S\$15K) and others (S\$13K).

1(b)(ii) aggregate amount of the group's borrowings and debt securities**Amount repayable in one year or less, or on demand;**

As at 31 March 2017		As at 31 March 2016	
Secured	Unsecured	Secured	Unsecured
Nil	1,210,500 ¹	Nil	882,000 ²

Amount repayable after one year;

As at 31 March 2017		As at 31 March 2016	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

Details of any collateral.

None.

²The loans from shareholders comprised of:

- (i) Unsecured interest-bearing loans amounting to \$400,000 due to Advance Opportunities Fund an interest rate of 12% per annum, and
- (ii) Unsecured interest-free loan extended by Atlas Capital Pte Ltd amounting to \$482,000 and is repayable on demand.

¹As at 31 March 2017, the unsecured loans comprised of the following:

- (i) \$400,000 being amount brought forward from the amount due to Advance Opportunities Fund with an interest rate of 12% per annum.
- (ii) \$350,000 being the balance of the unsecured interest-free loan extended by Atlas Capital Pte Ltd and is repayable on demand.
- (iii) Unsecured interest-bearing loans amounting to \$400,000 & \$60,500 respectively from an unrelated third party with an interest rate of 1% per month, due in 16 September 2017 and 26 September 2017 respectively.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

	Group	
	Full Year Ended 31 March	
	<u>2017</u>	<u>2016</u>
	\$'000	\$'000
Cash flows from operating activities		
Loss before tax	(1,017)	(4,014)
<u>Adjustments for:</u>		
Amortisation of mining rights	-	273
Depreciation of plant and equipment	-	4
Impairment loss on mining rights	-	2,608
Loss on disposal of available-for-sale financial assets	-	-
Fair value loss on financial derivatives	-	(83)
Interest income	-	-
Operating cash flows before changes in working capital	(1,017)	(1,212)
<u>Changes in working capital, net of effects from acquisition and disposal of subsidiaries:</u>		
Trade and other receivables	(5)	34
Other current assets	-	-
Trade and other payables	694	(16)
Net cash used in operating activities	(328)	(1,194)
Cash flows from investing activities		
Acquisition of plant and equipment	-	-
Partial payment for acquisition of a subsidiary	-	-
Payment for mining license	-	-
Net cash flows from investing activities	-	-
Cash flows from financing activities		
Share issue expenses	-	(16)
Proceeds from subscription of convertible notes	-	400
Proceeds from placement shares	-	324
Proceeds from shareholders's loan	-	728
Proceeds from third party's loan	461	-
Repayment of shareholders' loans	(132)	(246)
Net cash flows from financing activities	329	1,190
Net (decrease)/ increase in cash and cash equivalents	1	(4)
Cash and cash equivalents at beginning of financial year	4	8
Cash and cash equivalents at the end of the period	5	4

Note: Differences due to rounding

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of change in equity

Group	Share capital \$'000	Other reserves \$'000	Accumulated losses \$'000	Attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
2017						
Balance at 1 April 2016	44,010	(43)	(44,994)	(1,027)	(25)	(1,052)
Loss for the year	-	-	(1,017)	(1,017)	-	(1,017)
<u>Other comprehensive income/(loss)</u>						
Items that may be reclassified subsequently to profit and loss:						
Employee share options						
- Share options lapsed	-	-	-	-	-	-
Currency translation differences arising from consolidation	-	-	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	-	-	-
<u>Contributions by and distributions to owners of the Company</u>						
Issuance of shares	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-
Balance at 31 March 2017	44,010	(43)	(46,011)	(2,044)	(25)	(2,069)
2016						
Balance at 1 April 2015	43,302	(43)	(40,988)	2,271	(17)	2,254
Loss for the year	-	-	(4,006)	(4,006)	(8)	(4,014)
<u>Other comprehensive income/(loss)</u>						
Items that may be reclassified subsequently to profit and loss:						
Employee share options						
- Share options lapsed	-	-	-	-	-	-
Currency translation differences arising from consolidation	-	-	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	-	-	-
<u>Contributions by and distributions to owners of the Company</u>						
Issuance of shares	-	-	-	-	-	-
Share issue expenses	708	-	-	708	-	708
	708	-	-	708	-	708
Balance at 31 March 2016	44,010	(43)	(44,994)	(1,027)	(25)	(1,052)

Company	Share capital \$'000	Other reserves \$'000	Accumulated losses \$'000	Total equity \$'000
2017				
Balance at 1 April 2016	44,010	-	(44,819)	(809)
Loss for the year	-	-	(991)	(991)
<u>Other comprehensive income/(loss)</u>				
Employee share options				
- Share options lapsed	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	-
<u>Contributions by and distributions to owners of the Company</u>				
Issuance of shares	-	-	-	-
Share issue expenses	-	-	-	-
	-	-	-	-
Balance at 31 March 2017	44,010	-	(45,810)	(1,800)
2016				
Balance at 1 April 2015	43,302	-	(40,863)	2,439
Loss for the year	-	-	(3,956)	(3,956)
<u>Other comprehensive income/(loss)</u>				
Employee share options				
- Share options lapsed	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	-
<u>Contributions by and distributions to owners of the Company</u>				
Issuance of shares	-	-	-	-
Share issue expenses	708	-	-	708
	708	-	-	708
Balance at 31 March 2016	44,010	-	(44,819)	(809)

Note: Differences due to rounding

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in share capital of the Company at the beginning and end of the financial period reported.

The Company does not hold any treasury shares as at 31 March 2017 and 31 March 2016.

1(d)(iii) To show the total number of issued shares excluding treasury shares at the end of the current financial period and as at the end of the immediately preceding year

	as at 31 Mar 2017	as at 31 Mar 2016
Total number of Issued Shares	1,051,304,250	1,051,304,250

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

None.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

The figures have not been audited or reviewed by the auditors.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group and the Company have consistently applied the same accounting policies and methods of computation as in the most recently audited annual financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	31 Mar 2017	31 Mar 2016
(Loss) per ordinary share for the period		
- Based on weighted average number of ordinary shares in issue	(0.10) cents	(0.42) cents
- Based on fully diluted number of ordinary shares in issue	(0.10) cents	(0.42) cents

The Group's loss per share is based on the weighted average number of ordinary shares in issue during the financial year of 2017: 1,051,304,250 (2016: 964,564,524). As of 31 March 2017 and 31 March 2016, the Group does not have any outstanding warrants and employee share options. Thus, there is no impact on the Group's dilutive potential ordinary share.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year: -**

Net Asset Value	Group		Company	
	31/03/17	31/03/16	31/03/17	31/03/16
Net asset value based on existing issued share capital as at the respective period / year	Cents (0.20)	Cents (0.10)	Cents (0.17)	Cents (0.08)

The net asset value per share is calculated based on the number of ordinary shares in issue of 1,051,304,250 as at 31 March 2017. (31 March 2016: 1,051,304,250 shares)

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Overview

The Group's revenue for the financial year ended 31 March 2017 ("FY2017") dropped to nil as compared to the previous financial year, due mainly to loss of sole revenue stream from the Group's online payment business following the expiry of the license held by Onegame Pte Ltd, a Group's subsidiary, in June 2015.

Other income received denotes job credits grant and PIC from the Government.

Administrative expenses decreased by 76% to S\$0.9 million in FY2017 from S\$4 million for the year ended 31 March 2016 ("FY2016") mainly due to absence of (1) mining rights impairment, (2) amortization of mining rights, (3) absence of provision for fair value of debt instruments and (4) decline in employee compensation, listing fees and AGM/EGM expenses. (please refer to page 2 of this announcement).

Finance costs increased by \$56,000 to S\$86,000 in FY2017 mainly due to additional interest expense payable on the loan of \$400,000 extended by Advance Opportunities Fund at an interest rate of 12% per annum and loans obtained from an unrelated third party amounting to \$400,000 & \$60,500 respectively, also at an interest rate of 12% per annum.

As a result of the above, the Group had a net loss of approximately \$ 1 million in FY2017 as compared to a net loss of approximately \$4.01 million in FY 2016.

Financial Position and Cash Flow Analysis

As at 31 March 2017, the Group and the Company had cash and cash equivalents of S\$ 5,000.

The Group's current assets increased from S\$39,000 as at 31 March 2016 to S\$45,000 as at 31 March 2017, primarily due to increase of trade and other receivables held for the refund of the GST.

Based on the information available to the directors, the outlook for gold is improving and should return to strength in 2017, the directors are of the opinion that no impairment is needed for the mining rights.

The Group's current liabilities increased from \$3,117,000 as at 31 March 2016 to \$4,140,000 as at 31 March 2017 mainly due to the unsecured interest-bearing loans obtained from unrelated third parties. There was an increase in trade and other payables mainly due to interest payable to the unsecured interest bearing loans from third parties, refundable non-interest bearing deposits, provision for Directors' fees and an increase in professional fees.

As at 31 March 2017, the Group's shareholder's equity was negative at S\$2,069,000. The decrease in the Group's shareholder's equity of S\$1,017,000 was attributable to the loss of S\$1,017,000 recognized for this financial period.

The Group's net cash used in operating activities amounted to S\$328,000 in FY2017 as compared to approximately S\$1,194,000 for FY2016. The lower net cash used in operating activities in FY2017 was due to lower loss before tax in FY2017 as well as positive changes in the working capital. The Group recorded net cash flow from financing activities of approximately S\$329,000 in FY2017 due to unsecured interest-bearing loans obtained from an unrelated third party and there was no cash used in/(generated from) investing activities.

As at 31 March 2017, the Group reported net current liabilities of S\$4,095,000 mainly due to outstanding payables in respect of (i) purchase consideration for the acquisition of mining asset, (ii) unpaid directors' remuneration and fees, (iii) unsecured interest-bearing loans obtained from shareholders, (iv) unsecured interest-bearing loans obtained from an unrelated third party and (v) other accrued operating expenses mainly professional fees.

Notwithstanding the Group's loss after tax of approximately S\$1,017,000 in FY2017 and net current liabilities of approximately S\$ 4,095,000 as at 31 March 2017, the Board and the Audit Committee of the Company ("Audit Committee") are of the opinion that the Company and the Group will be able to meet their liabilities as and when they fall due and that the Company and the Group are able to continue as a going concern for the next 12 months based on the following:

- (a) On 12 May 2017, the Company announced that: (1) the debt conversion agreements dated 6 September 2016 had lapsed on 5 December 2016 and (2) it had entered into debt conversion agreements dated 12 May 2017 ("**Debt Conversion Agreements**") with certain creditors ("**Creditors**") for the proposed conversion of debts owing by the Group into new Shares ("**Debt Conversion Shares**") at a conversion price of S\$0.0012 per Debt Conversion Share (the "**Debt Conversion Price**") ("**Proposed Debt Conversion**").
- (b) On 1 September 2016, the Company announced that it had entered into a Subscription Agreement with the Subscriber and ACPAM.

Further on 12 May 2017, in relation to, *inter alia*, the Proposed Notes Issue and the Company announced that the Company, the Subscriber and ACPAM had, on 12 May 2017, entered into a supplemental agreement (the "**Supplemental Agreement**") to vary the terms and conditions of the Notes.

On 17 May 2017 the Company further announced that an extraordinary general meeting to be convened on the 1 June 2017 (Please see paragraph 10).

As at the date of this announcement, there has been no material update in connection with the negotiation with the potential investors/third parties to invest the Birthday Mine and /or to manage the mine operation since the previous monthly update announcement.

Further announcement will be made to update the shareholders in the event there are any relevant changes or developments on the above matters.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

On the 26 January 2017 the Company entered into a share placement agreement with Advance Opportunities Fund I, a placement of 180 million new shares of the company at a placement price of S\$0.001 per shares (being the weighted average share price of the shares traded on the date of the agreement), amounting to gross placement proceeds of S\$180,000. The proceeds of the Placement have been fully utilized and the use of proceeds was announced on 25 April 2017

The Company also announced on 12 May 2017 that the Group entered into a licensing agreement (the “**Licensing Agreement**”) with Kalms Vending Private Limited (“**Kalms**”) to carry on the following retail business:

- (a) the Company to purchase 10 automated retail licenses from Kalms or any of its subsidiaries which would allow the Company to operate 10 automated retail machines in Singapore. The Group may commence with 1 automated retail machine and gradually increase the number of automated retail machine to 10;
- (b) the Company shall have the option to become the master licensee for Singapore in the event the Company purchases in aggregate 100 automated retail licenses; and
- (c) to derive revenue from advertisement and sales of products, such as jewellery and premium gifts from such automated retail machines.

The Company is proposing a diversification of its current business to automated retail business. Automated retail business involves the retailing of merchandise through automated retail machines.

Further to the announcement on the 12 May 2017, the Company announced on the 17 May 2017 that an extraordinary general meeting to be convened on the 1 June 2017 to seek shareholders’ approval for the following:

- (1) The proposed Conversion of Debt owing by Infinio Group Limited to certain creditors into new ordinary shares in the capital of the Company (“Proposed Debt Conversion”);
- (2) The proposed issue of 1.0% Equity-Linked Redeemable Notes due 2020 in aggregate Principal amount of up to S\$20,000,000 (the “Notes”) to Advance Opportunities Fund I (“AOF I” or the “Subscriber”) (Proposed Notes Issue”); and
- (3) The proposed diversification of the current business to include the automated retail business (the “Proposed Diversification”).

For the details of the extraordinary general meeting announcement please refer to the separate announcement dated 17 May 2017.

Further announcement will be made to update the shareholders in the event there are any relevant changes or developments on the above matters.

11. If a decision regarding dividend has been made: -

None.

12. If no dividend has been declared, a statement to that effect: -

No dividend has been declared.

13. Interested Persons Transactions:

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to rule 920)	Aggregate value of all interested person's transactions conducted under shareholders mandate pursuant to rule 920 (excluding transactions less than \$100,000)
Nil	Nil	Nil

During the period there were no interested person transactions and the group has not obtained a general mandate from shareholders for IPTs.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 and Half Year Result)**

14. Segmented revenue and results for business or operating segments (of the group) in with comparative information for the immediately preceding year.

Revenue and Results for Operating segments as for the Year Ended 31 March 2017 the form presented in the issuer's most recently audited annual financial statements.

	Online	Mining	Unallocated	Total
	Gaming Payment			
Revenue	-	-	-	-
General & Administrative Expense	-	-	(946)	(946)
Other Income	-	-	15	15
Finance Cost	-	-	(86)	(86)
	-	-	(1,017)	(1,017)

Revenue and Results for Operating segments as for the Year Ended 31 March 2016

	Online	Mining	Unallocated	Total
	Gaming Payment			
Revenue	5	-	-	5
General & Administrative	(7)	(2,608)	(1,385)	(4,000)

Expense				
Other Income	-	-	11	11
Finance Cost	-	-	(30)	(30)
	(2)	(2,608)	(1,404)	(4,014)

15. In view of performance, the factors leading to any material changes to contribution to turnover and earnings by the operating segments.

The decrease in the Group's revenue for the financial year ended 31 March 2017 was due to the license of the Group's subsidiary Onegame Pte Ltd had expired in June 2015 and was not renewed as this is not in line with the strategic business for the Group.

16. Breakdown of sales:

	12mths ended 31 March	12mths ended 31 March	
	2017	2016	
Group	\$'000	\$'000	(Decrease)
Continuing operations			
(a) Sales reported for six months to September	-	5	(100%)
(b) Operating loss after tax before deducting minority interests reporting for first half year	(453)	(539)	(16%)
(c) Sales reported for second half year	-	-	n.m.
(d) Operating loss after tax before deducting minority interests reported for second half year	(564)	(429)	31.5%
Total loss	(1,017)	(968)	5.1%

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows: - (a) Ordinary (b) Preference (c) Total

No dividend was declared for the latest or previous full year.

18. Disclosure of person occupying a managerial position on the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and / or substantial shareholders	Current position and duties and the year the position was first held	Details of changes in duties and position held, if any, during the year
Nil	Nil	Nil	Nil	Nil

During the financial year ended 31 March 2017, none of persons occupying managerial positions in the Company or any of its subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

19. Confirmation by the Company to Rule 720(1) of the Catalist Rules

The Company confirms that it has procured all the required undertakings from all directors and executive officers of the Company under Rule 720(1) of the Catalist Rules.

Use of Proceeds

The total gross amount of S\$180,000 raised from Proposed Placement has been applied for the intended purposes to discharge part of its current liabilities of the Company and its subsidiaries. The net proceeds after deducting related expenses amounted to S\$ 155,000. The proceeds have been utilized as follow:

<u>Use of Proceeds</u>	S\$
Net Proceeds	155,000
Payment in respect of existing Liabilities:-	
Professional Fees	80,000
Director's Salary	16,665
Staff Cost	24,628
Repayments of third parties interest bearing loans	33,707
	155,000

The use of the proceeds as disclosed above is in accordance with the stated use in the Company's Proposed Placement announcement dated 26 January 2017.

**On behalf of the Board of Directors of
INFINIO GROUP LIMITED**

Lim Yeow Sun
Executive Director

Hong Seong Soo
Non-Executive Director

30 May 2017

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made and basis for which such opinions are formed.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

*The contact person for the Sponsor is Mr. Liao H. K.
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