

BOARD'S VIEW ON GOING CONCERN

The Board of Directors (the “**Board**”) of Infinio Group Limited (the “**Company**”) refers to the results announcement for the Company and its subsidiaries (collectively, the “**Group**”) for the 6 month financial period ended 30 September 2015 (“**HY2016**”) which was released on 14 November 2015. The Group recorded a loss after tax of approximately S\$539,000 for HY2016 and net current liabilities of approximately S\$2.5 million as at 30 September 2015. Notwithstanding the Group’s loss after tax of approximately S\$539,000 in HY2016 and net current liabilities of approximately S\$2.5 million as at 30 September 2015, 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. The basis of such opinion is as follows:-

- (a) The on-going negotiations with the potential investors/third parties to take over the Birthday Mine or to manage the mine operation without any capital expenditure to the Company (please refer to the Company’s announcement dated 2 October 2015);
- (b) As announced on 6 July 2015, Atlas Capital Pte. Ltd. (“**Atlas**”), a shareholder of the Company, has on 23 June 2015 provided a letter of continuing financial support (the “**Letter**”) that (i) Atlas will provide the Company continuing financial support as and when it may be required for it to meet its liabilities as at 31 March 2015 and its normal operating expenses to be incurred up to the subsequent 12 months from the date of the Letter, and (ii) Atlas will not demand immediate payments for debt owing to Atlas so that the Company will continue to operate as a going concern. The Board and the Audit Committee have reviewed and are satisfied with the financial standing and position of Atlas and the statements by Atlas in its Letter, with respect to *inter alia*, its ability to provide continuing financial support. Based on the discussion with Atlas, the Board and the Audit Committee are not aware of any reason which will cause Atlas to withdraw its continuing financial support to the Company pursuant to the Letter; and
- (c) As announced on 9 October 2015, the Company and Advance Opportunities Fund are in negotiation for conversion of the outstanding subscribed equity linked notes of S\$400,000 into loan and/or renew the financing facility under a new agreement with separate terms and conditions to be agreed, which may be subject to the Company shareholders’ approval (where applicable). Based on the past dealings and recent discussion with Advance Opportunities Fund, the Board and the Audit Committee are not aware of any reason which will cause Advance Opportunities Fund to withdraw its financial support to the Group.

The Company and the Board confirm that they are not aware of any other material information (including but not limited to financial information) with respect to the Group which was not formally disclosed or announced.

BY ORDER OF THE BOARD
INFINIO GROUP LIMITED

Lim Yeow Sun
Executive Director
15 November 2015

*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.

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