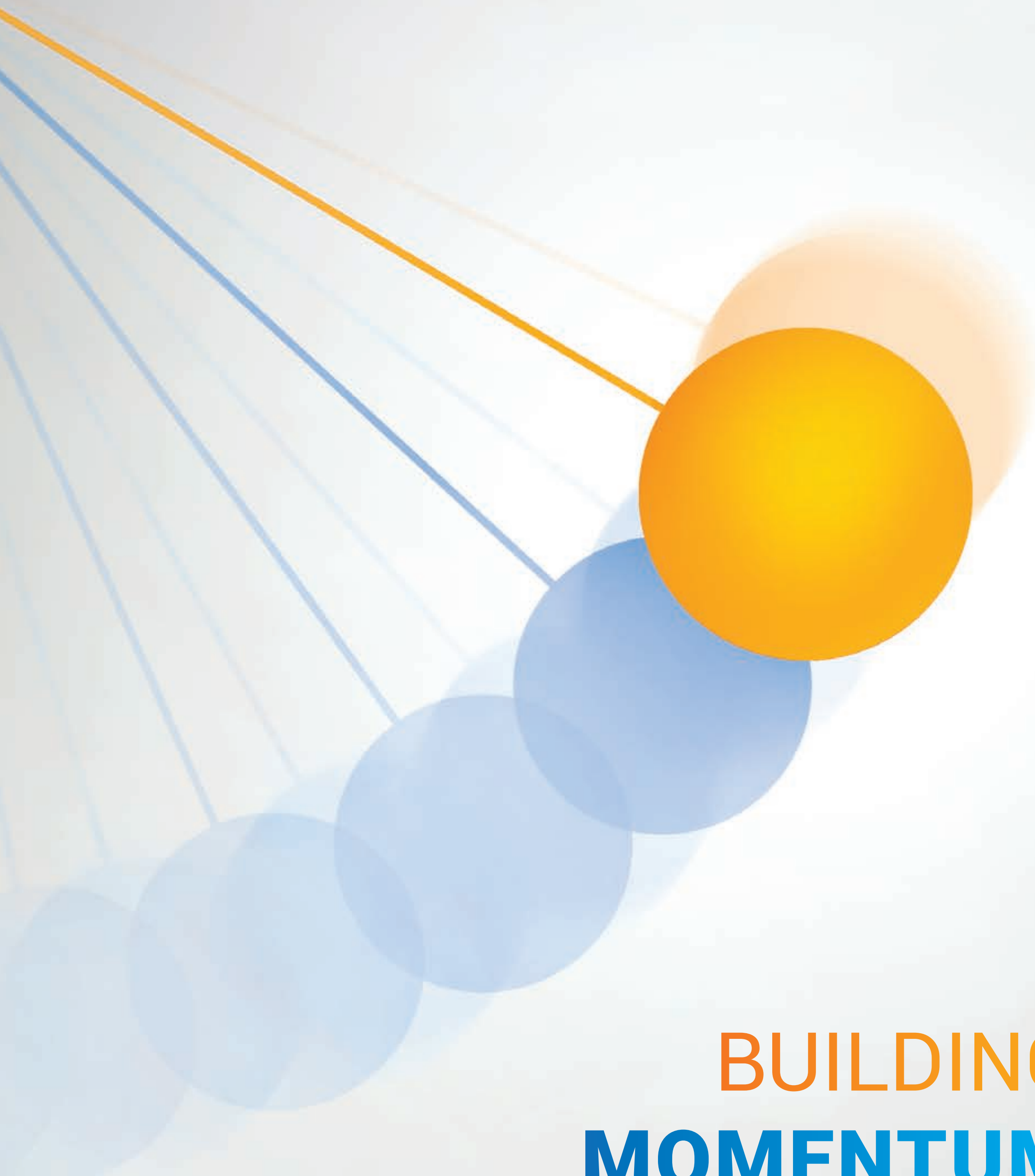
Infinio
INFINIO GROUP LIMITED



BUILDING MOMENTUM

Annual Report 2017

CONTENTS

*This annual report 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**") except for the matters in connection with the listing requirements for mineral, oil and gas companies. The Shareholders should note the Company's non-compliance with the listing requirements for mineral, oil and gas companies as well as the opinion issued by the independent auditor, inter alia, disclaimer of opinion on valuation of non-current assets classified as held for sale, recoverable amount of the cost of investment in a subsidiary, and material uncertainty related to going concern. The Company's Sponsor has not independently verified the contents of this annual report including the correctness of any of the figures used, statements or opinions as well as basis or assumptions for such statements or opinions made by the Company, the Directors, the Management or otherwise.*

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

The contact person for the Sponsor is Mr. Liau H. K.
Telephone number: 6221 0271

CORPORATE PROFILE

Infinio Group Ltd ("**Infinio**" and together with its subsidiaries, the "**Company**") has ventured into the mineral resource industry since 2014. The venture vehicle, Summit Light Ventures Ltd holds the mining and prospecting licenses of the Birthday Gold Mine in the Bulfinch area in Western Australia which is the existing main asset of the Company. To date, there has been no material work done on the mine and the Company has been seeking potential investor or partner to acquire or to invest in Birthday Mine.

Presently, there is an opportunity arises to diversify the Group's current business to include the automated retail business. Infinio is a Mineral Oil and Gas (MOG) company listed on the Catalist Board of SGX-ST and it will begin its new pace of advance through its diversifying strategy. The new business is anticipated to begin in the third quarter of 2017 or once the funds are in place, whichever is earlier. The Group will then have new revenue streams which will improve its current financial position and enhance Shareholders' value.

With the view to building new earning stream for the future, Infinio is continuing to seek new opportunity in investment and organic growth as well.

LETTER TO SHAREHOLDERS

FY2017 was a challenging year for the Group. The Group currently does not have any operating business and there are no material operation works done on the Birthday mine due to funding constraints. The Company is seeking potential investor/partner to acquire the Birthday Mine and/or to manage the mine operations. There were enquiries from prospective investors but no offers have been received as at the date of this report.

As part of the Company's strategy to seek new business opportunities, the Company intends to diversify its business to include the automated retail business by acquisition of investment in a company engaged in the retail business. On 1 June 2017, the Company has obtained shareholders' approval for diversification and on the licensing agreement for the retail business.

Management recognizes that diversification will require new sources of funding, hence, the Company entered into an agreement for an equity loan note facility during the year. The Group remained reliant on loan from Shareholder and third parties as source of funding and this has been necessary to keep the company going. The Company also raises S$180,000 through placement of 180 million new shares of the company which were listed and quoted on Catalist on 5 April 2017. The proceeds have been applied for the intended purposes to discharge part of the current liabilities of the Company and its subsidiaries.

The Company had, on 1 June 2017 obtained shareholders' approval for:

(a) The proposed diversification of its current business which involves the retailing of merchandise through automated retail machines ("**Proposed Diversification**").

(b) The Proposed conversion of debts owing by Infinio Group Limited to certain creditors into new ordinary shares in the capital of the Company ("**Proposed Debt Conversion**").

(c) The proposed issue of 1.0% equity-linked redeemable convertible notes due 2020 in aggregate principal amount of up to $20,000,000 (the "**Notes**") to advance opportunities fund 1 ("**AOF 1**" or the "**Subscriber**") ("**Proposed Notes Issue**").

(d) On 28 June 2017, the Company had received the listing and quotation notice ("**Notice**") from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in respect of the listing and quotation of:-

    (i) 1,289,459,580 new ordinary Shares in the capital of the Company ("**Debt Conversion Shares**") to be issued pursuant to the Proposed Debt Conversion. The new ordinary shares were listed and quoted on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 7 July 2017; and

    (ii) Up to 25,000,000,000 new ordinary Shares in the capital of the Company ("**ELN Conversion Shares**") to be issued pursuant to the Proposed Notes Issue.

LETTER TO SHAREHOLDERS

When the funding is in place and the economic feasibility of the automated retail business is proven, the Company will increase the number of licenses with the aim to be the master licensee for Kalm's automated retail machines in Singapore.

On behalf of the Board of Directors and the Group, I would like to thank our shareholders for your confidence and support. Together, let's look forward to a better year ahead

LIM YEOW SUN
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

MR LIM YEOW SUN EXECUTIVE DIRECTOR

Mr Lim Yeow Sun has previously represented BF Goodrich Aerospace as their exclusive representative in Indonesia for the aviation industry. He was also involved in minerals and resources trading and coal and gold related processing equipment, and has more than 30 years of experience in the jewellery industries. His network of contacts and prior experience in business development and resource trading stands him in good stead to help spearhead the Company's diversification of the business of the Group into mining-related businesses.

ANDY KUN SWEE TIONG INDEPENDENT DIRECTOR

Mr Kun has served as an Independent Director of our Group since 31 July 2015 and currently chairs the Board's Nominating Committee. He is currently the President and CEO of Southern Capital Specialized Bank (SCB Bank) in Cambodia. Mr Kun has vast experience in banking and finance and was with Singapore Banking Corporation Ltd (SBC Bank) in Cambodia for 21 years where he had held different management roles as well as President & CEO, and had been instrumental in transforming the bank into one of the country's most dynamic institutions in terms of banking, customer and community services. He retired from SBC Bank as Executive Chairman on 30 September 2013. Mr Kun had also served more than 20 years in the Association of Banks in Cambodia during which he had held various leadership roles including the position of Secretary General, Vice Chairman and Chairman. In addition, he was Chairman of the Cambodia Institute of Banking from 2003 - 2012, and a board member of the country's Rural Electrification Fund ran by the Ministry of Industry, Mines & Energy from 2006 - 2012.

Mr Kun holds a Bachelor of Commerce (Accounting and Finance) from Murdoch University in Australia.

HONG SEONG SOO NON-EXECUTIVE DIRECTOR

Mr Hong has served as a Director of our Group since June 2003. He acted as the Group's Acting CEO and served as CEO of Infinio Korea Co., Ltd, the Group's wholly-owned subsidiary before his resignation as Executive Director of our group. He was re-appointed as a Non- Executive Director of the Group on 30 September 2016.

He has more than 20 years of international experience in Marketing and Project Management in the media content industry. He also has a broad range of expertise in strategic management, market development, operations, finance and human resource management. Both the Group and its subsidiaries have benefited from his strong worldwide network relationships in the industry, as well as his vast experience in multimedia content and e-commerce solution & platform. He is also a director of Infinio ResourcesPte Ltd and Onegame Pte Ltd.

Mr Hong holds a Bachelor of Business Administration from Korea University.

BOARD OF DIRECTORS

CHNG HEE KOK INDEPENDENT DIRECTOR

Mr Chng was re-appointed as an Independent Director of the Company on 30 September 2016 and currently chairs the Board's Audit Committee and Remuneration committee. He is Chairman of Ellipsiz Ltd. Mr Chng had served as the Chief Executive Officer of Scotts Holdings Limited, Yeo Hiap Seng Limited, Hartawan Holdings Ltd, HG Metals Manufacturing Ltd. and LH Group Ltd He was a Member of Parliament of Singapore from 1984 to 2001. Mr Chng served on the board of Sentosa Development Corporation and Singapore Institute of Directors. Currently he sits on the boards of a number of public listed companies which include Samudera Shipping Line Limited, Full Apex (Holdings) Limited. Mr Chng was awarded a Merit Scholarship by the Singapore Government and graduated with a BEng (First Class Honours) from the University of Singapore in 1972. He also holds a MBA from the National University of Singapore.

OPERATIONS REVIEW

The past year was challenging year for the Group. Tremendous hard-work has put on the Birthday Mine in negotiation with several potential investors and third parties. However, no significant development was noted. With further concerted effort the Company believes that result will soon be realized.

On 1 June 2017, the shareholders of the Company approved the proposed diversification of its Company current business to include automated retail business.

The shareholders have also approved the conversion of debts owing to certain non-trade creditors, amounting to $1,554,000, into 1,289,459,580 new ordinary shares in the capital of the Company at $0.0012 per share. The completion of the debt conversion exercise will reduce the debt burden of the Group and the Company and eliminates the need for any cash repayments and alleviate pressures faced by the Group and the Company on its current cash flows.

Mining

Since the acquisition of the Birthday Mine in 2014, there has been no material development on Birthday Mine and the Company was also unable to commission and complete the JORC report as the Group has been facing difficulty in securing finance due to the current economic situation and market sentiments. The Company has been seeking potential investor or partner to acquire or to invest in Birthday Mine and the Birthday Mine has been classified as asset held for sale as at end of FY2017.

The Company is currently non-compliant with MOG rules of the Catalist Rules with respect to the needed disclosure. Accordingly, this Annual Report does not contain the required disclosures in accordance with MOG guidelines.

The Directors are considering an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), for an extension of time to comply and meet the MOG requirements (including the required disclosure requirement in this Annual Report). Appropriate announcements will be made in due course on the status of application and updates for the said mine.

An application for extension has not been made as at the date of this Annual Report.

Shareholders are advised that in the absence of funding to be arranged, for inter alia the preliminary drilling for the preparation of, commissioning and completing of a JORC report to satisfy and comply with the Catalist Rules for MOG companies and the updates or results of such reports (including preliminary findings) on the mining activities, they should exercise caution in trading of the Company's securities.

OPERATIONS REVIEW

Diversification

Pursuant to the licensing agreement (the "**Licensing Agreement**") entered into between the Company and Kalms Vending Pivate Limited ("**Kalms**:") on 12 May 2017, the Company has obtained shareholders' approval for the diversification of the Group's current business to include the automated retail business ("**Business**"), which involves the retailing of merchandise, such as jewellery and premium gifts through automated retail machines and revenue from advertisements. With new developments in the automated retail business, vis-a-vis new payment method and smart automated retail machines, better customer experience can be provided also create new markets for the automated retail segment. It will monitor developments and progress in the Business and take the necessary steps to identify suitable candidates both from within the Group as well as externally to manage the Business to take it forward as and when required. In addition, the Group will evaluate the manpower and expertise required for the Business and will, as and when required, hire suitably qualified personnel, external consultants, external industry experts and professionals for the Business. For a start, the Group will only purchase 10 automated retail licenses to operate 10 automated retail machines in Singapore. Once the economic feasibility of the Business is proven, the Company will increase the number of licences with the aim to be the master licensee for Kalm's automated retail machines in Singapore.

CORPORATE DIRECTORY

Board of Directors

Lim Yeow Sun	*Executive Director*
Hong Seong Soo	*Non-Executive Director*
Kun Swee Tiong Andy	*Independent Director*
Chng Hee Kok	*Independent Director*

Nominating Committee

Kun Swee Tiong Andy	*Chairman*
Hong Seong Soo	*Member*
Chng Hee Kok	*Member*

Audit Committee

Chng Hee Kok	*Chairman*
Kun Swee Tiong Andy	*Member*
Hong Seong Soo	*Member*

Remuneration Committee

Chng Hee Kok	*Chairman*
Kun Swee Tiong Andy	*Member*
Hong Seong Soo	*Member*

Company Secretary

Lee Bee Fong

Registered Office

80 Robinson Road #02-00 Singapore 068898
Tel : 6236 3333, Fax: 6236 4399
Email: feedback@infiniogroup.com

Place Of Business

28 Kallang Place #04-03 Singapore 339158
Tel: 6336 2338, Fax: 6291 5954

Share Registrar and Share Transfer Office

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte Ltd)
80 Robinson Road #02-00 Singapore 068898

Independent Auditor

Foo Kon Tan LLP
24 Raffles Place, #07-03
Clifford Centre
Singapore 048621
Partner in Charge: Raymond Kong Chih Hsiang
Financial year appointed: 31 March 2016

Principal Bankers

United Overseas Bank Limited

FINANCIAL REVIEW

Income Statement Analysis

The Group's revenue for the financial year ended 31 March 2017 ("**FY2017**") dropped to Nil as compared to the previous financial year, mainly due to loss of sole revenue 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. The Group did not generate any revenue for FY2017 due to lack of operation activity.

Other income received denotes job credits grant, productivity and innovation credits from the Government and sales of mining equipment.

Administrative expenses decreased by 71% to S$1.2 million in FY2017 from $4 million for the year ended 31 March 2016 ("**FY2016**") mainly due to absence of (1) mining rights impairment in FY2017, (2) decline in amortization of mining rights and (3) reduction in employee compensation, listing fees and AGM/EGM expenses, offset by the absence of fair value gain on derivative financial liability.

Finance costs increased by $56,000 to $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 unrelated third parties amounting to $400,000 & $60,500 respectively, at an interest rate of 12% per annum.

As a result of the above, the Group reported a net loss of approximately $1.2 million in FY2017 as compared to a net loss of approximately $4.01 million in FY2016.

Financial Position and Cash Flow Analysis

As at 31 March 2017, the Group and the Company had cash and cash equivalents of $5,000 and $1,000 respectively.

The Group's current assets increased from $39,000 as at 31 March 2016 to $49,000 as at 31 March 2017, primarily due to increase in prepayments and input GST recoverable.

The Group's current liabilities increased from $3,117,000 as at 31 March 2016 to $4,265,000 as at 31 March 2017 mainly due to increase in (a) unsecured interest-bearing loans obtained from unrelated third parties, (b) refundable non-interest bearing deposits, (c) provision for Directors' fees and (d) accrual for professional fees.

As at 31 March 2017, the Group's shareholder's equity was negative at $2,313,000. The decrease in the Group's shareholder's equity of $1,261,000 was attributable to the loss of $1,261,000 recognized for the current financial year.

The Group's net cash used in operating activities amounted to $422,000 in FY2017 as compared to approximately $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 $423,000 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.

FINANCIAL REVIEW

As at 31 March 2017, the Group reported net current liabilities of $2,313,000 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 $1,261,000 in FY2017 and net current liabilities of approximately $2,313,000 as at 31 March 2017, the Board 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) The Company had on 1 June 2017 obtained approval from the shareholders on the proposed conversion of debts owing by the Company to certain creditors into new ordinary shares in the capital of the Company and the proposed issuance of 1% equity-linked redeemable convertible notes due 2020 ("**RCN**") in aggregate principal amount of up to $20 million to Advance Opportunities Fund 1 ("**AOF1**")

(b) RCN

Following the approval from the Company's shareholders, on 28 June 2017 the Company has received the Listing and Quotation notice ("**Notice**") from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in respect of the listing and quotation of up to 25,000,000,000 new ordinary Shares in the capital of the Company ("**ELN Conversion Shares**") to be issued pursuant to the Proposed Notes Issue.

At the date of this report, the Company has received the monies from the first sub-tranche of Tranche 1 Notes, amounting to $203,577 after deducting related expenses. Management intends to further draw-down the remaining 19 sub-tranches of the Tranche 1 in the next 12 months for an aggregate of $4,750,000 in proceeds, which will be used for its automated retail business and general working capital purposes.

(c) Debts Conversion

As at date of the this report, the Company has completed the Debts Conversion exercise and 1,289,459,580 of Conversion Shares was allotted to certain non-trade creditors, which include certain ex-vendors Summit Light Ventures Ltd, the current shareholders and current/ex-directors of the Company, amounting to $1,554,000 in the capital of the Company ("**Debt Conversion Shares**") pursuant to the Proposed Debts Conversion.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors (the "Board") of Infinio Group Limited (the "Company") is committed to maintaining a high standard of corporate governance within the Company and its subsidiaries (the "Group") and adopts practices based on the Code of Corporate Governance 2012 (the "Code") and the prevailing Section B: Rules of Catalist of the Listing Manual (the "Catalist Rules") of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). As sound corporate governance ensures greater transparency, protecting and enhancing the interests of its shareholders as well as strengthening investors' confidence in its management and financial reporting, the Company will continually review its corporate governance processes to strive to fully comply with the Code.

The main corporate governance practices adopted by the Group and the Company are outlined below:–

1. BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

Every company should be headed by an effective Board to lead and control the Company. The Board is collectively responsible for the long-term success of the Company. The Board works with Management to achieve this objective and the Management remains accountable to the Board.

The Board sets strategic objectives and overall business direction of the Group, with a particular focus on identifying new core business, major investments, disposals and funding matters for the Group. The Board establishes a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets. The Board also manages the Group in the best interests of the shareholders as well as the interest of stakeholders and pursues the continual enhancement of the long-term shareholder value.

To assist the Board in executing its duties, the Board has delegated specific functions to the Audit Committee ("AC"), the Nominating Committee ("NC") and the Remuneration Committee ("RC") of the Company.

The Board conducts regular scheduled meetings and attendance by Directors during the year was regular. Ad-hoc meetings are also arranged as and when the need arises. The Company's Articles of Association Permit Directors to attend meetings through the use of audio-visual communication equipment.

CORPORATE GOVERNANCE STATEMENT

Attendance of the Directors at meetings of the Board and Board Committees, as well as the frequency of such meetings, are as follows:

Attendance at Meetings

Name	Board of Directors		Audit Committee		Remuneration Committee		Nominating Committee	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Lim Yeow Sun	4	4	2	2*	1	1*	1	1*
Hong Seong Soo	4	3	2	2	1	1	1	1
Kun Swee Tiong Andy	4	4	2	2	1	1	1	1
Chng Hee Kok	4	4	2	2	1	1	1	1

* Attendances by invitation

The profile of each Director and the relevant information as at the date of this Annual Report are set out on pages 4 and 5 of this Annual Report. All Directors objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company.

The Board oversees the business affairs of the Group, approves the financial objectives and the strategies to be implemented by Management and monitors the standards of performance and issues of policies directly. In addition to its statutory duties, the Board's principal functions are to:

(a) provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Group to meet its objectives;

(b) supervise the overall management of the business and affairs of the Group, review management performance and approve the Group's corporate and strategic policies and direction;

(c) formulate and approve financial objectives of the Group and monitor its performance such as reviewing and approving of results announcements and approving of financial statements;

(d) establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;

(e) oversee the processes for evaluating the adequacy of internal controls and risk management including the review and approval of interested person's transactions;

(f) assume responsibility for corporate governance and compliance with the Companies Act, Cap. 50 (the "Act") of Singapore and the rules and regulations of the revised regulatory bodies;

(g) evaluate performance of Management;

(h) review and approve the remuneration framework for the Board and key executives;

(i) identify the key stakeholder groups and recognise that their perceptions affect the Company's reputation;

(j) set the Company's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and

(k) consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

Without abdicating its responsibility, the Board has delegated its authority to make decisions on certain matters to board committees, details of which are set out herein. Matters which are specifically reserved for the approval of the Board include, among others, any material acquisitions and disposals of assets, corporate or financial restructuring, share issuance and the proposing of dividends. Clear directions are also given to the Management on matters that must be approved by the Board. The Board's approval is required for matters that are likely to have a material impact on the Group's operations as well as matters other than in the ordinary course of business.

The Board has adopted a set of internal guidelines on the matters requiring Board approval. Certain functions have also been delegated to various Board Committees, namely the AC, the NC and the RC. Each Committee operates within clearly defined terms of reference and operating procedures, which would be reviewed on a regular basis.

New Directors are appointed by way of a Board Resolution, after the NC has approved their nomination. The Group has instituted an orientation program for new Directors to familiarise them with the Group's core business and governance practices. In addition, for newly appointed Director who does not have prior experience in a listed company, the Company has provide some training in area such as accounting, legal and also enroll them for the Listed Company Director Programme organised by the Singapore Institute of Directors. Directors also given opportunities to visit the Group's operational facilities and meet with management staffs to obtain a better understanding of the Group's history, business operations, policies, strategic plans and objectives, as well as the duties and responsibilities as Directors. The Company has provide a formal letter to the newly appointed Director setting out his duties and responsibilities.

In order for the Board to fulfill its responsibilities, prior to Board Meetings, the Management will provide the Board with management accounts and the relevant background information and documents relating to items of business to be discussed at a Board Meeting before the scheduled Meeting. All Directors are regularly briefed on the business activities of the Group.

All Directors are updated regularly on the changes in company policies, board process, regulations, accounting standards, corporate governance, new laws, regulations changing commercial risks and best practices in compliance with the relevant legislation and regulations including the Catalist Rules from time to time.

Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with regulatory changes, where these changes have an important bearing on the Company's or Director's disclosure obligations, the Board is updated regularly on these changes. All Directors are encouraged to attend conferences and seminars as well as other training courses relevant to their roles as Directors of the Company. Such conferences and seminars as well as other training courses are arranged and funded by Company for all Directors. However, in FY2017, no conferences and seminars as well as other training courses being arranged due to lack of such funds. The Executive Director will brief all newly appointed Directors on the business activities of the Group and its strategic directions as well as the duties and responsibilities as Directors.

Briefings and updates provided to the members of the Board during the financial year under review were:–

- Update on business operations
- Update on audit findings for financial year ended 31 March 2017
- Update of potential acquisition and fund raising issue

Principle 2: Board Composition and Guidance

There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.

As at the date of this report, the Board comprises one Executive Director, one Non-Executive Director and two Independent Directors.

The Independent Directors ("IDs") have confirmed that they do not have any relationship with the Company or its related companies and its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement with a view to the best interests of the Company.

The NC reviews the independence of each Director annually. The NC adopts the Code's definition of what constitutes an Independent Director in its review.

The NC is of the view that the current composition of the Board exhibits a level of independence that sufficiently enables the Board to exercise objective judgment on corporate affairs independently from the Management. The NC is also of the view that no individuals or small groups of individuals dominate the Board's decision making processes. The Board has determined, taking into account the views of the NC, that each Independent Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, that director's judgement.

The Board is of the view that the size of the current Board comprising four Directors is appropriate, with reference to the scope and extent of the Group's operations. The Board considers that its composition of Directors is well-balanced, each Director having well-mixed knowledge, business network and commercial experience. Coupled with the independence element provided by the Independent Directors, the Board considers itself effective and capable of ensuring all corporate strategies are well directed while all proposals and significant issues brought to the Board by the executive management are thoroughly discussed and examined, focusing on the long term interests of the Group.

The Non-Executive Director ("NED") aims to assist in the development of proposals on strategy by constructively challenging Management. The Non-Executive Director would also review the performance of the Management in the meetings.

To-date, none of the IDs of the Company has been appointed as a Director of the Company's principal subsidiaries. The Board and the Management are of the view that the current Board structures in the principal subsidiaries are well organised and constituted. None of the IDs have served on the Board beyond 9 years from the respective date of their first appointment. In the event any ID's tenure of service with the Company extends beyond 9 years, he/she should be subject to particularly rigorous review.

The Board and the Management will from time to time review the Board structures of the principal subsidiaries and will make an appropriate corporate decision to consider the appointment of the Independent Director, if necessary, into the principal subsidiaries.

The NC reviews the independence of each Director annually. The NC adopts the Code's definition of what constitutes an Independent Directors in its view.

To facilitate a more effective check on Management, non-executive directors are encouraged to meet regularly without the presence of Management.

Principle 3: Chairman and Chief Executive Officer

There should be a clear division of responsibilities between the leadership of the Board and the Executives responsible for managing the Company's business. No one individual should represent a considerable concentration of power.

The Company currently does not have a Chairman. The Chairman has not previously been appointed due to the Company's evolving business and changes in its management staffs. The Company may consider the appointment of a Chairman once the Company's core business has been stabilized.

As at the date of this report, there is one Executive Director in the Company, namely Mr Lim Yeow Sun ("Mr Lim") who was appointed as the Executive Director of the Company on 13 March 2014 and re-appointed on 30 July 2014. Mr Lim was previously involved in minerals and resources trading and coal and gold related processing equipment. His network of contacts and prior experience in business development and resource trading stands him in good stead to help spearhead the Group's diversification of the business activity into mining-related businesses.

Mr Lim has full responsibilities over the business directions and operational decisions of the Group. The IDs review all major decisions made by the Executive Director. The NC periodically reviews their performances and their appointments to the Board whilst the RC periodically reviews their remuneration packages. With the existence of various Board Committees with power and authority to perform key functions, the Board is of the view that there are adequate safeguards in place against an uneven concentration of power and authority in a single individual.

Currently, the Company has two IDs, Mr Kun Swee Tiong Andy and Mr Chng Hee Kok The Company does not have a Lead ID as recommended under Recommendation 3.3 of the Code. The Board will consider such appointment when the need arises. In the absence of Lead ID, any concerns or queries by Shareholders may be sent to the Registered Office Address of the Company or the Company email address at feedback@infiniogroup.com.

The IDs meet regularly without the presence on the Executive Director. Thereafter, they provide feedback to the Executive Director and the Management.

The Company do not have a Chairman at the moment, Mr Lim Yeow Sun, Executive Director will assumes the duty of a Chairman to carried out the duties as:–

(a) lead the Board to ensure its effectiveness on all aspects of its role;

(b) set the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;

(c) promote a culture of openness and debate at the Board;

(d) ensure that the directors receive complete, adequate and timely information;

(e) ensure effective communication with shareholders;

(f) encourage constructive relations within the Board and between the Board and Management;

(g) facilitate the effective contribution of non-executive directors in particular; and

(h) promote high standards of corporate governance.

Principle 4: Board Membership

There should be a formal and transparent process for the appointment and re-appointment of Directors to the Board.

The NC comprises non-Executive Directors, a majority of whom including the Chairman, are independent. The members are Mr Kun Swee Tiong Andy (Chairman), Mr Hong Seong Soo and Mr Chng Hee Kok.

The NC's written Terms of Reference describe its responsibilities, including:

(a) deciding on how the Board's performance is to be evaluated and proposing objective performance criteria, subject to the approval by the Board;

(b) determining on an annual basis whether or not a Director is independent, guided by the independent guidelines contained in the Code;

(c) reviewing and recommending the nomination and re-nomination of Director having regard to the Director's contribution and performance;

(d) reviewing and approving new employment of Director/related persons based on selection criteria such as incumbent's credentials and his/her skills and contributions required by the Company and the proposed terms of their employment; and

(e) reviewing the training and professional development programmes for the Board.

(f) reviewing of the board succession plans for Directors.

The Company believes that Board's renewal must be an on-going process, to ensure good governance and to maintain relevance to the business as well as changing needs of the Group.

The search and nomination process for new Directors, if any, will be through search companies, contacts and recommendations that go through the normal selection process. New Directors are appointed after the NC has reviewed and nominated them for appointment. Such new Directors will submit themselves for re-election at the Annual General Meeting ("AGM") of the Company.

New Directors are appointed by way of a Board Resolution, after the NC has approved their nomination. In its search and selection process for new Directors, the NC taps on the resources of Directors' personal contacts and recommendations of potential candidates and appraises the nominees to ensure that the candidates possess relevant experience and have the caliber to contribute to the Group and its businesses, having regard to the attributes of the existing Board and the requirements of the Group. The Company's Articles of Association require one-third of the Directors (excluding the Managing Director) to retire and subject themselves to re-election by shareholders at every AGM. In other words, no Director stays in office for more than three years without being re-elected by shareholders. This will enable all shareholders to exercise their rights in selecting all Board members. Directors of or over 70 years of age are required to be re-elected every year at the AGM under Section 153(6) of the Companies Act, Cap. 50 before they can continue to act as Director.

The Board, through the delegation of its authority to the NC, has used its best efforts to ensure that Directors appointed to the Board possess the background, experience and knowledge in technology, business, finance and management skills critical to the Group's business and that each Director, through his unique contributions, brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made.

The NC recommended that the following Directors who are retiring at the forthcoming AGM to be nominated for re-election. The retiring Directors have offered themselves for re-election and the Board has accepted the recommendations of the NC.

Name		**Article No. to retire under**
Mr Lim Yeow Sun	–	Article 107
Mr Andy Kun Swee Tiong	–	Article 117

– Mr Lim Yeow Sun will, upon re-election as a Director, remain as the Executive Director.

– Mr Andy Kun Swee Tiong will, upon re-election as a Director, remain as the Chairman of the NC and member of the AC,RC.

A Director with multiple board representations is expected to ensure that sufficient time and attention is given to the affairs of the Group. To allow for flexibility, there will not be a fixed maximum number of listed company board representations which Directors may hold as NC and the Board are of the view that the number of directorships a Director can hold and his principal commitment should not be prescriptive as the time commitment for each board membership may vary. While the NC and the board will not stipulate the maximum number of listed company board representations each Director should be involved in, it will continue to monitor the contributions and the performance of each Director and to access whether he has devoted sufficient time and attention to the affairs of the Group. The NC having considered the confirmations received from Chng Hee Kok and list of Directorships and attendance recorded at the meeting of the Board and Board Committees in FY2017, is of the view that such multiple board representations do not hinder the Directors from carrying out their duties in the Company. The NC is also satisfied that sufficient time and attention have been accorded to the affairs of the Company. The Board concurred with the NC’s views. Other than Mr Chng Hee Kok, none of the directors of the Company has any other listed company board representation for financial year ended 31 March 2017. In addition, the NC is satisfied that sufficient time and attention are being given by the Directors to the affairs of the Company and each Director is able to and has been adequately carrying out his/her duties as Director of the Company.

Each member of the NC abstains from voting on any resolutions and making any recommendation and/or participating in respect of matters in which he is interested.

There is no alternate Directors being appointed to the board for the financial year under review.

CORPORATE GOVERNANCE STATEMENT

The date of Director's first appointment, last re-election and their past directorships in other listed companies over the preceding three years and other principal commitments are set out below:

Name of Director	Current position held	Date of first Appointment	Date of Last re-appointment	Present Directorships in Listed Companies	Past Directorships in Listed Companies	Other Principal Commitment if any
Lim Yeow Sun	Executive Director	13 March 2014	30 July 2014		–	–
Hong Seong Soo	Non-Executive Director	30 July 2010	30 September 2016		–	–
Kun Swee Tiong Andy	Independent Director	04 June 2009	30 July 2015		–	–
Chng Hee Kok	Independent Director	25 September 2015	30 September 2016	1. Samudera Shipping Line Limited 2. China Flexible Packaging Ltd 3. Full Apex (Holdings) Limited 4. Ellipsiz Ltd. 5. Luxking Group Holdings limited 6. United Food Holdings Ltd	1. Pacific Century Regional Developments Ltd 2. Peoples Food Holdings Ltd 3. LH Group Ltd 4. Chinasing Investment Holdings Ltd	–

Principle 5: Board Performance

There should be a formal annual assessment of the effectiveness of the Board as a whole and its board committees and the contribution by each Director to the effectiveness of the Board.

The Non-Executive Director regularly reviews the performance of Management in meeting agreed goals and objectives and monitors the reporting of performance.

A formal review of the Board's performance will be undertaken collectively and individually by the Board annually. The NC will also review the Board's performance informally with inputs from the other Board members and the Executive Director. The evaluation exercise is carried out annually by way of a Board Assessment Checklist, which is circulated to the Board members for completion and thereafter, for the NC to review and determine the actions required to improve the corporate governance of the Company and effectiveness of the Board and Committees of the Board as a whole.

In view of the limited business operations of the Group at this point of time, performance criteria have not been set by the NC. This will be established once the business operations are in order.

Directors are evaluated individually through the director self-assessment and board assessment form submitted by individual director. Done other factors taken into consideration with regards to the re-nomination of Directors for the current year are based on their attendances and contributions made at these meetings. Renewal or replacement of Directors does not necessarily reflect their contribution to-date, it may be due to the need to position and shape the Board in line with the needs of the Group and its business.

Principle 6: Access to Information

In order to fulfill their responsibilities, Directors should be provided with complete, adequate and timely information prior to Board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

In order to ensure that the Board is able to fulfill its responsibilities, Management is required to provide complete, adequate and timely information to the Board on Board affairs and issues that require Board's decision as well as on-going reports relating to operational and financial performance of the Company and the Group. Whenever appropriate, senior managers who can provide additional insight in the matters to be discussed are invited to attend the Board meeting.

The Board has separate and independent access to the senior management and the Company Secretary at all times. The Company Secretary also ensures good information flows within the Board and its board committees and between Management and non-executive directors, advising the Board on all governance matters, as well as facilitating orientation and assisting with professional development as required. Directors are entitled to request additional information from the Management for making of informed decisions and the Management shall provide the same in a timely manner. Information provided include board papers and related materials, background or explanatory information relating to matters to be brought before the Board, and copies of disclosure documents, budgets, forecasts and monthly internal financial statements In respect of budgets, any material variance between the projections and actual results should also be disclosed and explained.

Where necessary, the Company will, upon the request of Directors (whether as a group or individually), provide them with independent professional advice, at the Company's expense, to enable them to discharge their duties.

The Company Secretary is responsible for ensuring compliance of the Board procedures relevant rules and regulations governing the Company. The appointment and the removal of the Company Secretary are subject to the Board's approval as a whole.

2. REMUNERATION MATTERS

Principle 7: Procedures for Developing Remuneration Policies

There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors. No Director should be involved in deciding his own remuneration.

Principle 8: Level and Mix of Remuneration

The level and structure of remuneration should be aligned with the long-term interest and risk policies of the Company, and should be appropriate to attract, retain and motivate (a) the Directors to provide good stewardship of the Company, and (b) key management personnel to successfully manage the Company. However, companies should avoid paying more than is necessary for this purpose.

Principle 9: Disclosure on Remuneration

Each company should provide clear disclosure of its remuneration policy, level and mix of remuneration and the procedure for setting remuneration, in the Company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to Directors and key management personnel, and performance.

The RC comprises two IDs and one Non-Executive Director. The members are Mr Chng Hee Kok (Chairman), Mr Kun Swee Tiong Andy and Mr Hong Seong Soo.

The RC's written Terms of Reference describes its responsibilities, including:

(a) reviewing and recommending a remuneration framework and determine specific remuneration packages for the Executive Director and key management personnel of the Company, to provide a greater degree of objectivity and transparency in determining the remuneration of Executive Director; and

(b) conduct annual review of the remuneration packages of employees who are related to any Directors or any substantial shareholders of the Company, if any.

The RC's recommendations should be submitted for endorsement by the entire Board. The RC should cover all aspects of remuneration, including but not limited to director's fees, salaries, allowances, bonuses, options, and benefits in kind.

The RC has access to expert professional advice on human resource matters whenever there is a need to consult externally. In its deliberations, the RC takes into consideration industry practices and norms in compensation, in addition to the Company's relative performance to the industry and the performance of the individual Directors. No remuneration consultant was appointed for FY2017.

The RC aims to be fair and avoid rewarding poor performance. The RC ensures that a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors and key management personnel. Although the recommendations are made in consultation with the Executive Director, the remuneration packages are ultimately approved by the entire Board. No Director will be involved in deciding his own remuneration.

The RC reviews the Company's obligations arising in the event of termination of the Executive Director and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are fair, commensurate with performance and not overly generous.

The Company adopts a remuneration policy for employees comprising a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the performance of the Company and the individual. The remuneration policy is aligned with the interests of the shareholders and promotes long-term success of the Group.

Long-term incentive schemes are generally encourage for the Directors and key management personnel. The RC had reviewed the Directors and key management personnel who are eligible for benefit under the long-term incentive schemes. The long-term incentives scheme of the Company is Infinio Group Limited Share Option Scheme ("Scheme"). However, the scheme has lapsed and currently, there is no core business within the Company. Directors will think about incentive scheme when the Group's core business has been established.

The Executive Director, namely Mr Lim, have entered into a service agreement ("**Service Agreement**") with the Company since 1 March 2014. The Service Agreement covers the terms of employment, specifically salary and other benefits, termination clause, retirement and post-employment benefits. The Service Agreement is subject to annual renewal, to be reviewed by the Board in consultation with the RC on such terms and conditions as both parties may agree and the notice periods in service contracts should be set at a period of 6 months or less.

The remuneration of IDs and the NED should be determined by his contribution to the Company, taking into account factors such as effort and time spent as well as his responsibilities on the Board. The IDs and NED shall not be over-compensated to the extent that their independence may be compromised.

Directors' Remuneration

The Company is aware of the requirement of full disclosure of the remuneration of each individual director and the key management personnel under the Code. In view of market competition and information sensitivity.

The Executive Directors' remuneration consists of salary, allowances and bonuses. Directors' fees for IDs and NED are subject to shareholders' approval at the AGM.

There are no termination or retirement benefits granted to the Directors and key management. Currently contractual provisions are not used that would allow the Company to reclaim incentive components of remuneration from the Executive Directors and key management in exceptional circumstances of misstatement of financial statements, or of misconduct resulting in financial loss to the Company and the Group. The RC would review such contractual provision, as and when necessary.

The following table shows the remuneration of each individual Director for the financial period under review:

The remuneration of each individual Director during the financial year under review is disclosed as follows on a named basis with a breakdown in percentage terms of each Directors' remuneration in bands of S$250,000.

Remuneration Band and Name of Director	Salary* (S$'000)	Bonus# (S$'000)	Fees (%) (S$'000)	Benefits (%) (S$'000)
Above S$250,000				
Below S$250,000				
Lim Yeow Sun	209	–	20	–
Hong Seong Soo	–	–	40	–
Kun Swee Tiong Andy	–	–	40	–
Chng Hee Kok	–	–	40	–

* Salary is inclusive of allowance, CPF and other emoluments
# Bonus is inclusive of CPF

Remuneration of Key Management Personnel

During the financial year under review, the Company has only one key management personnel, namely Mr Lim Yeow Sun. None of the key executives were paid more than the sum of S$250,000 a year as disclosed above.

Remuneration of Other Employees Related to a Director

There are no employees in the Group whose annual remuneration exceeds S$50,000 who are immediate family members of the any Directors of the Company during the financial year ended 31 March 2017.

3. **ACCOUNTABILITY AND AUDIT Principle**

10: Accountability

The Board should present a balanced and understandable assessment of the Company's performance, position and prospects.

The Board acknowledges that it is accountable to the shareholders and is mindful of the obligations to furnish timely information and to ensure full disclosure of material information in both legislative and compliance with statutory reporting requirements. Price sensitive information is first publicly released, either before the Company meets with any group of investors or analysts or simultaneously with such meetings. Financial results and annual reports will be announced or issued within legally prescribed periods.

The Board provides the shareholders with a detailed and balanced explanation and analysis of the Group's performance, position and prospects on a half yearly basis. The Management provides the Board with appropriately detailed management accounts of the Group's performance and prospects on a half yearly basis. The Management deems that half-yearly reporting to the Board is sufficient in view of the limited business operations at this point of time.

Principle 11: Risk Management and Internal Controls

The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board has required the Management to maintain a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets, and determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives. The Board determines the Group's levels or risk tolerance and risk policies, and oversees the Management in the design, implementation and monitoring of the risk management and internal control systems. The Group regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as respond appropriately to control and mitigate these risks. The Group also consistently improves and adopts the recommendations highlighted by the external auditors and the Sponsor to safeguard the Group's internal controls.

The Board reviews at least annually, the adequacy and effectiveness of the Company's risk management and internal control systems, including financial, operational, compliance and information technology controls. Based on the internal controls established and maintained by the Group, work performed by the external auditors, and reviews performed by the Management, various Board Committees and the Board, the Board, with concurrence of the AC, is of the opinion that the Group's internal controls, addressing financial, operational, compliance risks, information technology controls, and risk management systems were adequate and effective as at date of this Annual Report.

In addition, the Board has also received assurances from the Executive Director and the Accounting Manager that (a) the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the Company's risk management and internal control systems are sufficiently effective. The risk committee function is currently being assumed by the board to assist it in carrying out its responsibility of overseeing the Company's risk management framework and policies.

Principle 12: AC

The Board should establish an AC with written terms of reference which clearly set out its authority and duties

The AC of the Company is made up of one Non-Executive Director and two IDs, among whom the two IDs possess appropriate accounting experience and/or related financial management expertise. Mr Chng Hee Kok, an Independent Director of the Company, chairs the AC. The other members of the AC are Mr Kun Swee Tiong Andy and Mr Hong Seong Soo.

The Company's AC provides a channel of communication between the Board, Management and external auditors on matters relating to audit. The responsibilities of the AC include:

(a) Reviews with external auditors' on their audit plans, their scope and results of the external audit and their the independence and objectivity;

(b) Review the external auditors' reports and the letter to the Management and the Management's response;

(c) Review the assistance given by the Management to the external auditors;

(d) review and report to Board at least annually the risk profile of the Group, effectiveness and adequacy of its internal controls and risk management procedures, including accounting, financial , operational, compliance and information technology controls and procedures and the appropriate steps to be taken to mitigate and manage risks at an acceptable level determined by the Board and ensure co-ordination between the external auditors and the Management, and review the assistance given by the Management to the external auditors, and discuss problems and concerns, if any, arising from the interims and final audits, and any matters which auditors may wish to discuss (in absence of the Management, where necessary), if any;

(e) Review the significant financial reporting issues and judgements of the Company and the Group so as to ensure integrity of the financial statements of the Group;

(f) Review the half-yearly and annual announcements as well as the press release on the results and financial positions of the Company and the Group before submission to the Board for approval;

(g) Recommend to Board on the appointment, re-appointment and removal of external auditors and approving the remuneration and terms of engagement of the external auditors;

(h) Review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rule of SGX-ST, and by such amendments made thereto from time to time;

(i) Review interested person transactions (if any) failing within the scope of Catalist Rule of SGX-ST;

(j) Review the remuneration packages of employees who are related to the Directors and/or substantial shareholders; and

(k) Review potential conflicts of interest (if any).

Apart from the functions listed above which the AC duly carried out during the financial year under review, the AC shall also commission and review the findings of internal investigations into matters with external auditors where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.

The Auditors have kept the AC abreast of changes to accounting standards and issues, if any, which have a direct impact on financial statements through updates and/or reports from time to time, where applicable and relevant.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by the Management and full discretion to invite any Director or Executive Officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

In addition to the above, the AC will meet with the external auditors, in the absence of the Management, at least once a year. The external auditors has unrestricted access to the AC.

The AC constantly bears in mind the need to maintain a balance between the independence and objectivity of the external auditors and the work carried out by the external auditors based on value for money considerations. The AC has reviewed the independence of the Company's external auditors and is satisfied with the independence and objectivity of the external auditors. The aggregate amount of fees paid/payable to the external auditors of the Company and subsidiaries for audit services was S$67,500 (2016: S$67,500). There were no non-audit services provided by the external auditors of the Company for the financial year ended 31 March 2017.

The AC has recommended to the Board the nomination of Messrs. Foo Kon Tan LLP., for reappointment as external auditors of the Company at the forthcoming AGM.

The Group overseas subsidiaries namely Infinio Korea Co. Ltd, Summit Light Ventures Ltd and Infinio Mining Pty Ltd do not required a statutory audit; the external auditors will perform audit work scope to satisfy the Group audit requirement. The Board and AC have reviewed that the accounting records for its overseas subsidiaries were satisfied that it would not compromise the standard and effectiveness of the audit of the Group.

The Company confirms that Rules 712 and 715 of the Catalist Rules of the SGX-ST have been complied with.

The AC has reviewed the annual financial statements of the Company and the Group for the financial period ended 31 March 2017 as well as the Auditors' Reports thereon. Interested Persons Transactions of the Group in the said financial period have also been reviewed by the AC, where applicable.

Every AC member shall abstain from voting on any resolutions in respect of matters in which he is or may be interested in.

The AC has incorporated a whistle blowing policy into the Company's internal control procedures to provide a channel for staff to report in good faith and in confidence, without fear of reprisals, concerns about suspected fraud, corruption, dishonest practices or other similar matters. The objective of the policy is to ensure an independent investigation of such matters and to appropriate follow-up action. There have been no reported incidents pertaining to whistle blowing for during the financial year under review.

As at the date of this report, none of the former partner or director of the Company's external auditors' firm has been appointed as a member of the AC.

Principle 13: Internal Audit

The Company should establish an internal audit function that is adequately resourced and independent of the activities it audits

As of the date of this report, no internal auditors has been appointed by the Company as the monitoring of internal functions may not be a top priority for the Company due to more critical matter of establishing a strong core business first. The AC is currently looking into the formation of the internal audit function and whether this function will be outsourced to a qualified and professional firm or undertaken internally.

SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Principle 14: Shareholder Rights

Companies should treat all shareholders fairly and equitably, and should recognize, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements. Shareholers are also informed of the rules, including voting procedures, that govern general meetings of shareholders.

Principle 15: Communication with Shareholders

Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

Principle 16: Conduct of Shareholder Meeting

Companies should encourage greater shareholder participation at general meetings, and allow shareholders the opportunity to communicate their views on various matters affecting the Company.

The Company communicates information to its shareholders and the investing community through the release of announcements to the SGX-ST via SGXNET outside trading hours on a timely basis. Such announcements include the half-year and full-year results, material transactions and other developments relating to the Group requiring disclosure under the corporate disclosure policy of the SGX-ST and changes which would likely to material affect the price or value of the Company's shares.

The Company's Annual Report together with the notice of the AGM is sent to all shareholders of the Company. The Company's main forum for dialogue with shareholders takes place at its AGM, whereas members of the Board, including the Chairman of the Board, and respective Chairman of the AC,NC,RC, senior management and the external auditors are in attendance. At the AGM, shareholders are given the opportunity to express their views and ask questions regarding the Group.

The Company believes in encouraging shareholder participation at its general meetings. The Company's Articles of Association allow a shareholder entitled to attend and vote at general meetings to appoint not more than two proxies who need not be shareholders of the Company to attend and vote on his stead.

Corporations which provide nominees and custodial services could appoint up to two of proxies so that shareholders who hold shares through such corporations can attend and participate in general meetings as proxies.

The Board welcomes questions from shareholders who have an opportunity to raise issues either informally or formally before or at the general meetings, via the Company's website or contact the executives at the Company's business office. All directors are available at the meetings to answer questions relating to their work.

At AGMs and other general meetings, separate resolutions will be set out on distinct issues for approval by shareholders. The Company prepares Minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and Management. These Minutes will be available to shareholders upon their request.

The Board noted that the SGX-ST had on 31 July 2013 introduced new listing rules to promote greater transparency in general meetings and support listed companies in enhancing their shareholders' engagement. The Company would be required to conduct its voting at general meetings by poll effect from 1 August 2015 where shareholders are accorded rights proportionate to the shareholding and all votes are counted. The Board noted that the new rule will enhance transparency of the voting process and encourage greater shareholder participation. Taking into account of the effective date of the new ruling and considering the cost efficiency and effectiveness, the Company will conduct poll voting for annual general meetings at 31 July 2017 The Company does not provide for absentia voting methods such as by mail, email or fax due to concerns as to the integrity of such information and authentication of the identity of shareholders voting by such means.

Currently, the Company does not have any investor's policy, but the Company will devise an effective investor relations policy in future to regularly convey pertinent information to shareholders.

Since financial year 2010, the Company has not paid any dividends to shareholders as the Company had been making losses. As at the date of this report, the Company does not have a formal dividend policy in place. However, the Company, in determining the form, frequency and amount of future dividends on the Company's shares in any particular year, will take into account, among other things, the level of cash and retained earnings, the results of operations, the capital expenditure requirements, the expansion and/or investment plans and other factors that the Company's Directors may deem appropriate.

4. INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

There were no interested person transactions entered during the financial year under review.

Name of Interested Person	Nature	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
NIL	NIL	NIL	NIL

5. NON-SPONSOR FEES

For the financial year ended 31 March 2017, there were no non-sponsor fees paid to the Company's Sponsor, Asian Corporate Advisors Pte. Ltd.

6. DEALINGS IN SECURITIES

The Company has adopted policies in relation to dealings in the Company securities pursuant to the SGX-ST Best Practices Guide that are applicable to all its Directors and officers. The Company and its officers should not deal in the Company's shares during the period commencing one month before half-year or full-year financial results announcement, as the case may be, and ending on the date of the announcements of the relevant results. Officers are cautioned not to deal in the Company's securities on short-term considerations.

Directors and key executives are also expected to observe the insider-trading laws at all times even when dealing with securities within the permitted trading period.

The Company confirms that Rule 1204(19) of the Catalist Rules of SGX-ST has been complied with.

7. STATEMENT OF COMPLIANCE

The Board confirms that for the financial year ended 31 March 2017, the Company has generally adhered to the principles and guidelines as set out in the Code.

8. MATERIAL CONTRACTS

Save for the Service Agreements between the Executive Directors and the Company, there were no material contracts of the Company or its subsidiaries involving the interests of each Director or controlling shareholder, either still subsisting at the end of the financial year under review or if not then subsisting, entered into since the end of the previous financial year.

9. USE OF PROCEEDS

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, As announced on 25 April 2017, that 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:

Use of Proceeds	**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.

FINANCIAL CONTENTS

DIRECTORS' STATEMENT

For the financial year ended 31 March 2017

We submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 March 2017.

In our opinion,

(a) the accompanying statements of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows, together with the notes thereon, are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2017 and the results, changes in equity and cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and

(b) at the date of this statement, except as disclosed in Note 2 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Names of directors

The directors of the Company in office at the date of this report are:

Lim Yeow Sun (Executive Director)
Hong Seong Soo (Non-Executive Director)
Kun Swee Tiong Andy (Independent Director)
Chng Hee Kok (Lead Independent Director)

Arrangements to enable directors to acquire shares, debentures, warrants or options

During and at the end of the financial year, neither the Company nor any of its subsidiaries was a party to any arrangement of which the object was to enable the directors to acquire benefits through the acquisition of shares, debentures, warrants or options of the Company or of any other corporate body, other than as disclosed in this report.

Directors' interest in shares, debentures, warrants or options

According to the Register of directors' shareholdings kept by the Company under Section 164 of the Companies Act, Cap. 50, none of the directors who held office at the end of the financial year had any interest in shares, debentures, warrants or options of the Company or its related corporations, except as follows:

	Number of ordinary shares			
	Shares registered in the name of director		Shares in which director is deemed to have an interest	
	As at 1.4.2016	**As at 31.3.2017 and 21.4.2017**	As at 1.4.2016	**As at 31.3.2017 and 21.4.2017**
The Company				
Lim Yeow Sun	1,200,000	**1,200,000**	–	**–**

Audit Committee

The Audit Committee at the end of the financial year comprises the following members:

Chng Hee Kok (Chairman)
Hong Seong Soo
Kun Swee Tiong Andy

The Audit Committee performs the functions set out in Section 201B(5) of the Companies Act, Cap. 50, the SGX Listing Manual and the Code of Corporate Governance. In performing those functions, the Audit Committee reviewed the following:

(i) overall scope of external audit and the assistance given by the Company's officers to the auditors. It met with the Company's external auditor to discuss the results of their examinations and their evaluation of the Company's system of internal accounting controls;

(ii) the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;

(iii) the adequacy, effectiveness and efficiency of the Company's risk management, internal financial systems and operating controls, including computerised information system control and security, compliance controls and risk management, and all other material controls, and any related significant findings and recommendations of the auditors, together with management's responses thereto at least on an annual basis;

Audit Committee (Cont'd)

(iv) the quarterly financial information and the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2017 as well as the auditor's report thereon; and

(v) interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The audit committee also recommends the appointment of the external auditor and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the auditor, Foo Kon Tan LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and its subsidiaries, we have complied with Rules 712 and 715 of the SGX Listing Manual.

Independent auditor

The independent auditor, Foo Kon Tan LLP, Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

LIM YEOW SUN

HONG SEONG SOO

Dated: 12 July 2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INFINIO GROUP LIMITED

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Infinio Group Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2017, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements. Because of the significance of the matters described in the *Bases for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Bases for Disclaimer of Opinion

Valuation of non-current assets classified as held for sale

The Group is the sole legal owner of certain mining rights in respect of the Birthday Mine located in Western Australia. As at 31 March 2017, management classified its investment in these mining rights as "Non-current Assets Held for Sale" following the Board's decision to diversify its current Mineral, Oil and Gas ("MOG") business to an Automated Retail business ("Proposed Diversification") as management was unable to secure financing to commence the mining operations in Birthday Mine. The Proposed Diversification was subsequently approved by the Company's shareholders at the Extraordinary General Meeting held on 1 June 2017. As at the balance sheet date, the carrying amount of the mining rights amounted to $1,903,000. FRS 105 *Non-current Assets Held for Sale and Discontinued Operations* requires these mining rights which have been classified as "held for sale" in the consolidated statement of financial position to be measured at the lower of its carrying amount and fair value less costs to sell.

In the absence of information from management on the fair value of the mining rights, we are not able to obtain sufficient appropriate audit evidence to ascertain whether the mining rights are measured appropriately in accordance with FRS 105.

Recoverable amount of the cost of investment in a subsidiary

As at 31 March 2017, the carrying amount of the Company's cost of investment in subsidiaries amounting to $1,903,000 related to its investment in Summit Light Ventures Ltd ("Summit Light"). The recoverable amount of the Company's investment in Summit Light is dependent on the measurement basis of the mining rights as described in the preceding paragraph since Summit Light is the sole legal owner of the mining rights. In the absence of information from management on the fair value of the Mining Rights, we are not able to obtain sufficient appropriate audit evidence to determine the recoverable amount of the investment in Summit Light in accordance with FRS 105.

Material Uncertainty Related to Going Concern

We draw your attention to Note 2 to the financial statements. The Group incurred losses and total comprehensive loss for the year of $1,246,000 and $1,261,000 (2016 - $4,014,000 and $4,014,000) and reported net operating cash outflows of $422,000 (2016 - $1,194,000) for the financial year ended 31 March 2017; and as at that date, the Group's and the Company's current liabilities exceeded the Group's and the Company's current assets by and $4,216,000 and $3,963,000 (2016 - $3,078,000 and $2,835,000), and the Group's and Company's total liabilities exceeded the Group's and Company's total assets by $2,313,000 and $2,060,000 (2016: $1,052,000 and $809,000) respectively. These conditions, along with other matters as set forth in Note 2, indicates the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the *Bases for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INFINIO GROUP LIMITED

Report on Other Legal and Regulatory Requirements

In our opinion, in view of the significance of the matters referred to in the Bases for Disclaimer of Opinion section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore,
12 July 2017

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2017

	Note	The Group 31 March 2017 $'000	The Group 31 March 2016 $'000	The Company 31 March 2017 $'000	The Company 31 March 2016 $'000
ASSETS					
Non-Current					
Plant and equipment	4	**–**	–	**–**	–
Mining rights	5	**–**	2,026	**–**	–
Investment in subsidiaries	6	**–**	–	**–**	2,026
		–	2,026	**–**	2,026
Current					
Trade and other receivables	7	**44**	35	**38**	27
Cash and cash equivalents	8	**5**	4	**1**	3
		49	39	**39**	30
Assets held for sale	9	**1,903**	–	**1,903**	–
Total Assets		**1,952**	2,065	**1,942**	2,056
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	10	**44,010**	44,010	**44,010**	44,010
Reserves	11	**(46,297)**	(45,037)	**(46,070)**	(44,819)
		(2,287)	(1,027)	**(2,060)**	(809)
Non-Controlling Interests		**(26)**	(25)	**–**	–
Total Equity		**(2,313)**	(1,052)	**(2,060)**	(809)
LIABILITIES					
Current					
Trade and other payables	12	**2,960**	2,235	**2,697**	1,983
Borrowings	13	**1,305**	882	**1,305**	882
Total Liabilities		**4,265**	3,117	**4,002**	2,865
Total Equity and Liabilities		**1,952**	2,065	**1,942**	2,056

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2017

	Note	Year ended 31 March 2017 $'000	Year ended 31 March 2016 $'000
Revenue	14	**–**	5
Cost of sales		**–**	–
Gross profit		**–**	5
Other income	15	**28**	11
General and administrative expenses		**(1,188)**	(4,000)
Finance cost		**(86)**	(30)
Loss before taxation	16	**(1,246)**	(4,014)
Income tax expense	17	**–**	–
Loss for the year		**(1,246)**	(4,014)
Other comprehensive loss after tax:			
Item that will be reclassified subsequently to profit or loss			
Currency translation differences		**(15)**	–
Other comprehensive loss net of tax of Nil		**(15)**	–
Total comprehensive loss for the year attributable to owners of the Company		**(1,261)**	(4,014)
Loss attributable to:			
Owners of the Company		**(1,245)**	(4,006)
Non-controlling interests		**(1)**	(8)
		(1,246)	(4,014)
Total comprehensive loss attributable to:			
Owners of the Company		**(1,260)**	(4,006)
Non-controlling interests		**(1)**	(8)
		(1,261)	(4,014)
Loss per share (cents)			
- basic	18	**0.12**	0.42
- diluted	18	**0.12**	0.42

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2017

	Share capital $'000	Translation reserve $'000	Accumulated losses $'000	Attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
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)
Total comprehensive loss for the year	–	–	(4,006)	(4,006)	(8)	(4,014)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Issuance of shares, net of share issue expenses	708	–	–	708	–	708
Balance at 31 March 2016	**44,010**	**(43)**	**(44,994)**	**(1,027)**	**(25)**	**(1,052)**
Loss for the year	**-**	**(15)**	**(1,245)**	**(1,260)**	**(1)**	**(1,261)**
Total comprehensive loss for the year	**-**	**(15)**	**(1,245)**	**(1,260)**	**(1)**	**(1,261)**
Balance at 31 March 2017	**44,010**	**(58)**	**(46,239)**	**(2,287)**	**(26)**	**(2,313)**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2017

	Note	Year ended 31 March 2017 $'000	Year ended 31 March 2016 $'000
Cash Flows from Operating Activities			
Loss before taxation		**(1,246)**	(4,014)
Adjustments for:			
Amortisation of mining rights	5	**123**	273
Depreciation of plant and equipment	4	**–**	4
Fair value (gain)/loss on financial derivatives	16	**–**	(83)
Impairment loss on mining rights	5	**–**	2,608
Operating loss before working capital changes		**(1,123)**	(1,212)
Changes in working capital:			
Trade and other receivables		**(9)**	34
Trade and other payables		**710**	(16)
Net cash used in operating activities		**(422)**	(1,194)
Cash Flows from Financing Activities			
Share issue expenses		**–**	(16)
Proceeds from subscription of convertible notes		**–**	400
Proceeds from placement shares	10	**–**	324
Proceeds from loans		**1,230**	728
Repayment of loans		**(807)**	(246)
Net cash generated from financing activities		**423**	1,190
Net increase/(decrease) in cash and cash equivalents		**1**	(4)
Cash and cash equivalents at beginning of year		**4**	8
Cash and cash equivalents at end of year	8	**5**	4

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

1 General information

The financial statements of the Company and of the Group for the year ended 31 March 2017 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' statement.

The Company is incorporated as a limited liability company and domiciled in Singapore and listed on the Catalist Exchange of Singapore.

The registered office of the Company is located at 80 Robinson Road, #02-00 Singapore 068898 and the principal place of business of the Company is located 28 Kallang Place #04-03 Singapore 339158.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are set out in Note 6 to the financial statements.

2 Going concern

The Group incurred losses and total comprehensive loss for the year of $1,246,000 and $1,261,000 (2016 - $4,014,000 and $4,014,000) and reported net operating cash outflows of $422,000 (2016 - $1,194,000) for the financial year ended 31 March 2017; and as at that date, the Group's and the Company's current liabilities exceeded the Group's and the Company's current assets by and $4,216,000 and $3,963,000 (2016 - $3,078,000 and $2,835,000), and the Group's and Company's total liabilities exceeded the Group's and Company's total assets by $2,313,000 and $2,060,000 (2016: $1,052,000 and $809,000) respectively.

As at 31 March 2017, the Group and the Company had cash and cash equivalents of $5,000 and $1,000 respectively, and the available cash balances are not sufficient to settle the Group's and the Company's current outstanding liabilities amounting to $4,265,000 and $4,002,000 respectively, comprising mainly (i) the remaining accrued consideration payable of $950,000 in connection with the acquisition of 100% interest in Summit Light Ventures Ltd ("Summit Light") in FY2014, (ii) unsecured loans from shareholders and third parties and the related accrued interest of $1,410,000, (iii) amounts due to directors/ ex-directors of $758,000, and other creditors and accrued expenses. These factors indicate the existence of a material uncertainty which may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

2 Going concern (Cont'd)

The directors are of the view that the going concern assumption is appropriate for the preparation of these financial statements of these financial statements and that debts owing will be paid as and when they fall due as:-

- At an Extraordinary General Meeting ("EGM") held on 1 June 2017, the shareholders of the Company have approved the proposed issuance of 1% equity-linked redeemable convertible notes due 2020 in aggregate principal amount of up to S$20 million ("RCN") to Advance Opportunities Fund I ("AOF I"). The RCN involves 4 tranches of a principal amount of $5,000,000 each, comprising of Tranche 1 Notes, Tranche 2 Notes, Tranche 3 Notes and Tranche 4 Notes (collectively the "Notes") respectively. Each Tranche 1 and Tranche 2 Notes shall further comprise 20 equal sub-tranches of $250,000, while each Tranche 3 and Tranche 4 Notes shall comprise 10 equal sub-tranches of $500,000 respectively. Subsequent to the conclusion of the EGM, the Company submitted a listing application for the Notes to SGX-ST and received the listing and quotation notice from SGX-ST on 28 June 2017. The subscription of the first sub-tranche of Tranche 1 Notes was completed on 7 July 2017 and the Company received proceeds of $203,577 after deducting related expenses. Management intends to further draw down the remaining 19 sub-tranches of Tranche 1, amounting to $4.75 million, in the next 12 months to fund the Company's working capital requirements and automated retail business.

- In addition, the shareholders have also approved the conversion of debts owing to certain non-trade creditors, amounting to $1,554,000, into 1.29 billion new ordinary shares in the capital of the Company at $0.0012 per share. The Company has also received the listing and quotation notice of these new ordinary shares from SGX-ST on 28 June 2017. The new ordinary shares were listed and quoted on SGX-ST on 7 July 2017. The completion of the debt conversion exercise will reduce the debt burden of the Group and the Company and eliminates the need for any cash repayments and alleviate pressures faced by the Group and the Company on its current cash flows; and

- Management has prepared a cash flow forecast for the next twelve months and is of the view that sufficient working capital will be available to the Group to discharge its liabilities as and when they fall due.

If the Group and the Company are unable to continue in operational existence, the Group and the Company may be unable to discharge their liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may need to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to the financial statements.

3(a) Basis of preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS") including related Interpretations promulgated by the Accounting Standards Council ("ASC"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars which is the Company's functional currency. All financial information is presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The accounting policies used by the Group have been applied consistently to all periods presented in the financial statements.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant judgements in applying accounting policies

The significant area involving a high degree of judgement is detailed below:

Classification of mining rights and Investment in Summit Light as "Assets Held for Sale" (Note 9)

As at 31 March 2017, management classified the carrying amounts of mining rights related to the Birthday Mine and its investment in Summit Light Ventures Ltd ("Summit Light"), amounting to $1.9 million each, as "Non-current Assets Held for Sale" in the consolidated statement of financial position and the Company's statement of financial position respectively, in accordance with the guidance under FRS105 – *Non-current Assets Held for Sale and Discontinued Operations* based on the following considerations:-

- The investment in Summit Light, a special purpose vehicle, which is the sole legal owner of the mining rights related to the Birthday Mine is available for sale in its present consideration;

3(a) Basis of preparation (Cont'd)

Significant judgements in applying accounting policies (Cont'd)

Classification of mining rights and Investment in Summit Light as "Assets Held for Sale" (Note 9) (Cont'd)

- The sale of Summit Light is considered "highly probable" because management has undertaken and initiated an active plan by engaging professionals to market the Birthday Mine and management expects the sale to qualify for recognition as a completed sale within 12 months from the date of classification and it is unlikely that significant changes to the plan will be made or that the plan to dispose of the asset will be withdrawn; and

- Management has also obtained approval from the major shareholders, who were the ex-vendors of the Birthday Mine, on the proposed diversification of the Company's Mineral, Oil and Gas ("MOG") business to the automated retail business before the EGM was held in June 2017.

3(b) Interpretations and amendments to published standards effective in 2016

On 1 April 2016, the Group has applied the new and revised standards, amendments and interpretation of FRSs that are mandatory for application from that date. The directors do not anticipate that the adoption of the FRSs will have a material impact on the financial statements of the Group and the Company in the period of their initial adoption except for the following amended FRS, issued and effective in year 2016:

Reference	**Description**
Amendments to FRS 1	*Disclosure Initiatives*

The amendments to FRS 1 *Presentation of Financial Statements* clarify, rather than significantly change, existing FRS 1 requirements. The amendments clarify:

- The materiality requirements in FRS 1

- That specific line items in the statement(s) of profit or loss and other comprehensive income ("OCI") and the statement of financial position may be disaggregated

- That entities should adopt a systemic order in which they present the notes to financial statements

- That the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

3(b) Interpretations and amendments to published standards effective in 2016 (Cont'd)

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and OCI. The amendments to FRS 1 are effective for annual periods beginning on or after 1 January 2016. As this is a disclosure standard, it will have no impact to the financial position and performance of the Group when applied in.

3(c) FRS and INT FRS not yet effective

The Accounting Standards Council announced on 29 May 2014 that Singapore-incorporated companies listed on the SGX-ST will apply a new financial reporting framework identical to the International Financial Reporting Standards ("IFRS") for financial year ending 31 December 2018 onwards. Singapore-incorporated companies listed on the SGX-ST will have to assess the impact of IFRS 1 *First-time adoption of IFRS* when transitioning to the new reporting framework. The Group is currently assessing the impact of transitioning to the new reporting framework on its financial statements.

At the date of authorisation of these financial statements, certain new standards, and amendments to existing standards have been published by ASC that are not yet effective, and have not been adopted early by the Group. Information on those expected to be relevant to the Group's financial statements is provided below.

Management anticipates that all relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. The directors do not anticipate that the application of these new and revised FRSs will have a material impact on the financial statements of the Group and the Company except for the following which may be relevant to the Group and may have a significant effect on the consolidated financial statements in future financial periods.

The following are the relevant new or amended FRS and INT FRS issued that are not yet effective but may be early adopted for the current financial year:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 7	*Statement of Cash Flows*	1 January 2017
FRS 109	*Financial Instruments*	1 January 2018
FRS 116	*Leases*	1 January 2019

3(c) FRS and INT FRS not yet effective (Cont'd)

Amendments to FRS 7 – *Statement of Cash Flows*

The Amendments to FRS 7 *Statement of Cash Flows* required entities to reconcile cash flows arising from financing activities as reported in the statement of cash flows – excluding contributed equity – to the corresponding liabilities in the opening and closing statements of financial position and to disclose on any restrictions over the decisions of an entity to use cash and cash equivalent balances, in particular way - e.g. any tax liabilities that would arise on repatriation of foreign cash and cash equivalent balances. These amendments are effective on beginning or after 1 January 2017. As this is a disclosure standard, it will have no impact to the financial position and performance of the Group when applied in.

FRS 109 *Financial Instruments*

FRS 109 *Financial Instruments* replaces FRS 39 and it is a package of improvements introduced by FRS 109 includes a logical model for:

- classification and measurement of financial assets,
- a single, forward - looking "expected loss" impairment model and
- a substantially reformed approach to hedge accounting

FRS 109 is effective for annual periods beginning on or after 1 January 2018. The adoption of FRS 109 will have an impact on the classification and measurement of financial assets, but no impact on the classification and measurement of financial liabilities. The Group is currently assessing the impact to the financial statements.

FRS 116 *Leases*

FRS 116 *Leases* replaces accounting requirements introduced more than 30 years ago in accordance with FRS 17 *Leases* that are no longer considered fit for purpose, and is a major revision of the way in which companies where it requires lessees to recognise most leases on their statement of financial position. Lessor accounting is substantially unchanged from current accounting in accordance with FRS 17. FRS 116 *Leases* will be effective for accounting periods beginning on or after 1 January 2019. Early adoption will be permitted, provided that the Company has adopted FRS 115. The Group is currently assessing the impact to the consolidated financial statements.

3(d) Summary of significant accounting policies

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Losses and other comprehensive income are attributable to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts as at that date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

3(d) Summary of significant accounting policies (Cont'd)

Consolidation (Cont'd)

When the Group loses control of a subsidiary, a gain or loss is recognised in the statement of comprehensive income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable FRSs).

The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on the initial recognition for subsequent accounting under FRS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

<u>Transactions with Non-Controlling Interest</u>

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

3(d) Summary of significant accounting policies (Cont'd)

Subsidiaries (Cont'd)

Thus, the Group controls an investee if and only if the Group has all of the following:

- power over the investee;
- exposure, or rights or variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

In the Company's separate financial statements, investment in subsidiaries are stated at cost less allowance for any impairment losses on an individual subsidiary basis.

Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is computed using the straight-line method to write off the depreciable amount of these assets over their estimated useful lives as follows:

Furniture and fittings	3 - 5 years
Equipment	3 - 5 years

3(d) Summary of significant accounting policies (Cont'd)

Subsidiaries (Cont'd)

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively. Fully depreciated plant and equipment are retained in the books of accounts until they are no longer in use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date as a change in estimates.

Mining rights

Mining rights comprise costs incurred for acquiring and renewing mining rights and exploration rights. Mining rights acquired under an acquisition of assets or business combination are recognised at fair value. Mining rights are stated at cost, less accumulated amortisation and accumulated impairment losses. Mining rights are amortised on a straight-line basis over the remaining licensed tenure of 15 years 6 months.

Financial assets

Financial assets, other than hedging instruments, can be divided into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the assets were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

3(d) Summary of significant accounting policies (Cont'd)

Financial assets (Cont'd)

All financial assets are recognised on their trade date - the date on which the Company and the Group commit to purchase or sell the asset. Financial assets are initially recognised at fair value, plus directly attributable transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value.

Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

An assessment for impairment is undertaken at least at the end of each reporting period whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group and the Company currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in the statement of comprehensive income when received, regardless of how the related carrying amount of financial assets is measured.

The Group and the Company does not hold any financial assets at fair value through profit or loss, held-to-maturity investments or available-for-sale financial assets.

<u>Loans and receivables</u>

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Loans and receivables comprise trade and other receivables and cash and cash equivalents, excluding prepayments and net input GST recoverable.

They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. If there is objective evidence that the asset has been impaired, the financial asset is measured at the present value of the estimated future cash flows discounted at the original effective interest rate.

3(d) Summary of significant accounting policies (Cont'd)

Financial assets (Cont'd)

Loans and receivables (Cont'd)

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. The impairment or write back is recognised in the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits with financial institutions which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents are presented net of bank overdrafts which are repayable on demand and which form an integral part of cash management.

Non-current assets held for sale

Non-current assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in the statement of comprehensive income.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3(d) Summary of significant accounting policies (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Group's financial liabilities include borrowings and trade and other payables.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest-related charges are recognised as an expense in "finance cost" in the statement of comprehensive income. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Borrowings are recognised initially at the fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the statement of comprehensive income over the period of the borrowings using the effective interest method. The interest expense is chargeable on the amortised cost over the period of the borrowings using the effective interest method.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process.

Borrowings which are due to be settled within 12 months after the end of the reporting period are included in current borrowings in the statement of financial position even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of reporting period. Borrowings to be settled within the Group's normal operating cycle are classified as "current". Other borrowings due to be settled more than twelve months after the end of the reporting period are included under "non-current" in the statement of financial position.

Trade and other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

3(d) Summary of significant accounting policies (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Convertible loan notes

Convertible loan notes are regarded as compound instruments, consisting of a liability component and an equity component. The component parts of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole.

This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. Conversion features that fail equity classification are accounted for as derivative liability and accounted for separately from the host instruments.

Embedded derivatives

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in the statement of comprehensive income.

An embedded derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and it is not expected to be realised or settled within 12 months. Other embedded derivatives are presented as current assets or current liabilities.

Leases

Where the Group is the lessee,

Operating leases

Rentals on operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of the net consideration agreed for the use of the leased asset. Penalty payments on early termination, if any, are recognised in the statement of comprehensive income when incurred.

3(d) Summary of significant accounting policies (Cont'd)

Leases (Cont'd)

Operating leases (Cont'd)

Contingent rents are mainly determined as a percentage of revenue in excess of a specified amount during the month. They are charged to the statement of comprehensive income when incurred.

Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the date of the financial position; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the date of the financial position, to recover or settle the carrying amounts of its assets and liabilities.

3(d) Summary of significant accounting policies (Cont'd)

Income tax (Cont'd)

Current and deferred income taxes are recognised as income or expense in statement of comprehensive income.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authorities on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Pension obligations

The Company and the Group participate in the defined contribution national pension schemes as provided by the laws of the countries in which they have operations. In particular, the Singapore incorporated companies in the Group contribute to the Central Provident Fund, a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The contributions to national pension schemes are charged to the statement of comprehensive income in the period to which the contributions relate.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The Board of Directors are considered key management personnel.

3(d) Summary of significant accounting policies (Cont'd)

Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) one entity is an associate or joint venture of the other entity (or and associate or joint venture of a member of a group of which the other entity is a member);

(iii) both entities are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

3(d) Summary of significant accounting policies (Cont'd)

Impairment of non-financial assets

The carrying amounts of the Company's and the Group's non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to the statement of comprehensive income. An impairment loss is reversed in the statement of comprehensive income if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

Functional currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Group and the Company are presented in Singapore Dollars, which is also the functional currency of the Company.

3(d) Summary of significant accounting policies (Cont'd)

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the statement of comprehensive income.

When a foreign operation is disposed of a proportionate share of the accumulated translation differences is reclassified to statement of comprehensive income, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income within "finance cost". Foreign currency gains and losses are reported on a net basis as either other income or other operating expense depending on whether foreign currency movements are in a net gain or net loss position. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Group entities

The results and financial position of all the Group entities (*none of which has the currency of a hyperinflationary economy*) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing rates at the end of that statement of financial position;

(ii) Income and expenses for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) shall be translated at exchange rates at the dates of the transactions; and

(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

Earnings per share

Basic and diluted earnings per share amounts are calculated by dividing net profit for the year attributable to the owners of the Company by the number of ordinary shares outstanding during the financial years.

3(d) Summary of significant accounting policies (Cont'd)

Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. All operating segments' operating results are reviewed regularly by the Group's directors to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Additional disclosures on operating segments are shown in Note 20 to the financial statements, including the factors used to identify the reportable segments and the measurement basis of segment information.

Revenue recognition

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue excludes goods and services taxes and is arrived at after deduction of trade discounts. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured. Revenue from online gaming is recognised when services are rendered.

Financial instruments

Financial instruments carried on the statements of financial position include cash and cash equivalents, financial assets and financial liabilities.

The particular recognition methods adopted are disclosed in the individual policy statement associated with each item. These instruments are recognised when contracted for.

Disclosures on financial risk management objectives and policies are provided in Note 21.

4 Plant and equipment

The Group and The Company	Furniture and fittings $'000	Equipment $'000	Total $'000
<u>**Cost**</u>			
At 1 April 2015	148	12	160
Written-off	(131)	–	(131)
At 31 March 2016 and 2017	**17**	**12**	**29**
<u>**Accumulated depreciation**</u>			
At 1 April 2015	144	12	156
Depreciation for the year	4	–	4
Written-off	(131)	–	(131)
At 31 March 2016 and 2017	**17**	**12**	**29**
<u>**Carrying amount**</u>			
At 31 March 2016 and 2017	**–**	**–**	**–**

5 Mining rights

	The Group $'000
<u>**Cost**</u>	
At 1 April 2015 and 31 March 2016	**6,483**
Reclassification to "Assets Held for Sale" (Note 9)	**(6,483)**
At 31 March 2017	**–**
<u>**Accumulated amortisation and impairment losses**</u>	
At 1 April 2015	1,576
Amortisation charge for the year	273
Impairment loss	2,608
At 31 March 2016	**4,457**
Amortisation charge for the year	**123**
Reclassification to "Assets Held for Sale (Note 9)	**(4,580)**
At 31 March 2017	**–**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

5 Mining rights (Cont'd)

	The Group $'000
Carrying amount	
At 31 March 2017	**–**
At 31 March 2016	2,026

The mining rights relate to the 'Birthday Mine" which encompasses a total area of 58.5ha (comprising 55ha held pursuant to the Mining Lease 77/450 and the 3.5ha pursuant to the Prospecting Licence 77/3982) located about 35 kilometres north of Bullfinch, Western Australia. The Mining Lease 77/450 was issued by the Department of Mines and Petroleum, Australia, commencing on 29 September 1990 and expiring on 19 September 2032.

Management has obtained approval from the Department of Mines and Petroleum, Australia to convert the existing Prospecting Licence 77/3982 into a General Purpose Lease G77/123 which allows the Group to either (i) erect, place and operate machinery in connection with mining operations, (ii) deposit or treat minerals obtained from any land; and (iii) use the land for any other specified purpose directly connected with mining operations.

Recoverable amount of mining rights in as at 31 March 2016

In accordance with the Group's accounting policies, management performed impairment testing at each reporting period to determine whether there is an indication of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. The delay in the exploration and evaluation activities in respect of the areas of interest since the date of acquisition due to lack of funding by the Group represented an indicator of impairment.

The Group assessed the recoverable amount of the mining rights (also known as its cash-generating unit or "CGU") based on a value-in-use approach using market based commodity price and exchange assumptions, estimated quantities of recoverable minerals, production levels, operating costs, inflation rates and capital requirements, based on the CGU life-of-mine ("LOM") plans. Estimates on quantities of recoverable minerals, production levels, operating costs and capital requirements are sourced from the Group's planning process documents, budgets as well as reports prepared by management's expert. The Group's budget was developed in the context of the current market environment and outlook, including movement in the gold price.

5 Mining rights (Cont'd)

Recoverable amount of mining rights in as at 31 March 2016 (Cont'd)

Following the assessment, management recognised an impairment loss of $2.6 million on the carrying amount of mining rights and was recognised in "Administrative expenses" in the statement of comprehensive income.

Key assumptions used in FY2016:

- Gold price was estimated at US$1,231 per ounce with reference to external market forecasts, including Bloomberg estimates and the current average gold price;
- The discount rate applied was based on 19% per annum; and
- Life-of-mine is based on the remaining mining right license of 17 years to FY2032 while operating and capital costs assumptions are based on (i) the Group's latest forecast and budget and/or (ii) benchmarking and taking reference from projects that are close to the Group's area of interest.

6 Investment in subsidiaries

The Company	**2017 $'000**	**2016 $'000**
Unquoted equity investment, at cost	**11,939**	11,939
Reclassification to "Assets Held for Sale" (Note 9)	**(6,450)**	–
	5,489	11,939
Impairment losses:		
- At 1 April	**9,913**	7,032
- Impairment loss recognised in the statement of comprehensive income	**123**	2,881
- Reclassification to "Assets Held for Sale" (Note 9)	**(4,547)**	–
	5,489	9,913
	–	2,026

6 Investment in subsidiaries (Cont'd)

Details of the subsidiaries are:

Name	Country of incorporation/ principal place of business	Cost of investment		Percentage of equity held		Principal activities
		2017	2016	2017	2016	
		S$'000	S$'000	%	%	
Summit Light Ventures Ltd [2][4] ("Summit Light")	British Virgin Islands	**6,450**	6,450	**100**	100	Legal and sole owner of the mining rightst
Infinio Mining Pty Ltd[2]	Australia	**–[3]**	–[3]	**100**	100	Dormant
Infinio Resources Pte Ltd [1]	Singapore	**99**	99	**100**	100	Dormant
Infinio Korea Co. Ltd [2]	South Korea	**240**	240	**100**	100	Dormant
Onegame Pte Ltd [1]	Singapore	**5,150**	5,150	**83**	83	Inactive
Roomwise Holdings Pte Ltd [1]	Singapore	**–[3]**	–[3]	**100**	100	Dormant
		11,939	11,939			

(1) Audited by Foo Kon Tan LLP
(2) Audited by Foo Kon Tan LLP for consolidation purposes
(3) Investments in these subsidiaries are below S$1,000.
(4) Reclassified to "Asset Held for Sale" as at 31 March 2017

As at 31 March 2017, the net carrying amount of the Company's cost of investment in subsidiaries amounting to $1,903,000 related to its investment in Summit Light. The recoverable amount of the investment in Summit Light is dependent on the measurement basis of the mining rights as described in the Note 5 since Summit Light is the sole legal owner of the mining rights. Accordingly, management has reclassified the investment in Summit Light to "Non-current Assets Held for Sale".

6 Investment in subsidiaries (Cont'd)

In the previous financial year, management carried out a review of the recoverable amount of its investment in Summit Light, which is the sole legal owner of mining rights as described in Note 5. The review led to the recognition of an impairment loss of $2.9 million that has been recognised in the statement of comprehensive income of the Company. The recoverable amount of Summit Light was determined based on the value-in-use methodology.

In FY2014, the Company acquired 100% equity interest in Summit Light for a consideration of $6.45 million. The Company paid the ex-vendors of Summit Light $1.5 million in cash and issued 1.2 billion ordinary shares at $0.003 per ordinary share amounting to $3.6 million as partial settlement of the outstanding consideration. The Company paid an additional $0.4 million to the ex-vendors in FY2015. As at 31 March 2017, approximately $0.95 million (2016 - $0.95 million) remained unpaid and was included in "trade and other payables" in the statement of financial position (See Note 12).

The non-controlling interests of the Group is not significant and accordingly, no further disclosure was made in accordance with FRS112 - *Disclosure of Interests in Other Entities*.

7 Trade and other receivables

The Group	2017 $'000	2016 $'000
Trade receivables	**55**	55
Allowance for impairment loss	**(55)**	(55)
Net trade receivables	**–**	–
Deposits	**11**	11
Other receivables	**–**	2
Loans and receivables	**11**	13
Input GST recoverable, net	**13**	9
Prepayments	**20**	13
	44	35

7 Trade and other receivables (Cont'd)

The Company	2017 $'000	2016 $'000
Amount due from subsidiaries	**1,132**	1,120
Allowance for impairment losses	**(1,132)**	(1,120)
Net amounts due from subsidiaries	**–**	–
Other receivables	**–**	–
Deposits	**11**	11
Loans and receivables at amortised cost	**11**	11
Input GST recoverable, net	**13**	11
Prepayments	**14**	5
	38	27

The loans and receivables recorded in the Company's level do not have any credit terms.

Impairment losses

The ageing of loans and other receivables at the reporting date is:

	As at 31 March 2017			As at 31 March 2016		
The Group	**Gross $'000**	**Impairment losses $'000**	**Net $'000**	Gross $'000	Impairment losses $'000	Net $'000
No credit terms	**11**	**–**	**11**	13	–	13
Past due more than 12 months	**55**	**(55)**	**–**	55	(55)	–
	66	**(55)**	**11**	68	(55)	13

The change in impairment losses in respect of loans and other receivables during the year is as follows:

	The Group		**The Company**	
	2017 $'000	**2016 $'000**	**2017 $'000**	**2016 $'000**
At 1 April	**55**	55	**1,120**	1,087
Allowance made during the year	**–**	–	**12**	33
At 31 March	**55**	55	**1,132**	1,120

7 Trade and other receivables (Cont'd)

Impairment losses (Cont'd)

Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted in payments. These receivables are not secured by any collateral or credit enhancements.

Non-trade amounts due from subsidiaries and non-related parties are unsecured, non-interest bearing and are repayable on demand.

Trade and other receivables are denominated in the following currencies:

	The Group		The Company	
	2017	**2016**	**2017**	**2016**
	$'000	**$'000**	**$'000**	**$'000**
Singapore Dollar	**38**	28	**38**	27
Australian Dollar	**–**	1	**–**	–
Korean Won	**6**	6	**–**	–
	44	35	**38**	27

8 Cash and cash equivalents

	The Group		The Company	
	2017	**2016**	**2017**	**2016**
	$'000	**$'000**	**$'000**	**$'000**
Cash at bank	**5**	4	**1**	3
	5	4	**1**	3

Cash and cash equivalents are denominated in the following currencies:

	The Group		The Company	
	2017	**2016**	**2017**	**2016**
	$'000	**$'000**	**$'000**	**$'000**
Singapore Dollar	**1**	3	**1**	3
Australian Dollar	**3**	–	**–**	–
Korean Won	**1**	1	**–**	–
	5	4	**1**	3

9 Assets held for sale

The Group and the Company	The Group $'000	The Company $'000
At 1 April 2016	**–**	**–**
Reclassification from mining rights (Note 5)	**1,903**	**–**
Reclassification from investment in subsidiaries (Note 6)	**–**	**1,903**
At 31 March 2017	**1,903**	**1,903**

10 Share capital

	Number of ordinary shares			
The Company	**2017 ('000)**	**2016 ('000)**	**2017 $'000**	**2016 $'000**
Issued and fully paid, with no par value				
At 1 April	**1,051,304**	681,304	**44,010**	43,302
Issuance of shares for 5% equity l inked redeemable structured notes due 2016	**–**	250,000	**–**	400
Issuance of placement shares	**–**	120,000	**–**	324
Share issue expenses	**–**	–	**–**	(16)
At 31 March	**1,051,304**	1,051,304	**44,010**	44,010

In the previous financial year, 250,000,000 new ordinary shares were issued at $0.0016 per share pursuant to the Subscription Agreement entered on 22 June 2012. On 14 May 2015, the Company issued 120 million new ordinary shares ("Placement Shares") at $0.0027 per share to KKI International Limited, a company incorporated in the British Virgin Islands, pursuant to the Share Placement Agreement.

The holders of ordinary shares are entitled to receive dividends as and when declared from time to time and are entitled to one vote per share at the meetings of the Company. All share rank equally with regard to the Company's residual assets.

11 Reserves

	The Group		The Company	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Translation reserve	**(58)**	(43)	**–**	–
Accumulated losses	**(46,239)**	(44,994)	**(46,070)**	(44,819)
	(46,297)	(45,037)	**(46,070)**	(44,819)

Translation reserve

The translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currency is different from that of the Group's presentation currency.

12 Trade and other payables

	The Group		The Company	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Accrued consideration payable	**950**	950	**950**	950
Accruals and other payables	**533**	479	**384**	342
Refundable non-interest bearing deposit from AOF1	**100**	–	**100**	–
Interest payable	**104**	24	**104**	24
Accrued expenses	**515**	261	**401**	146
Amount due to directors/ ex-directors	**758**	521	**758**	521
Financial liabilities at amortised cost	**2,960**	2,235	**2,697**	1,983

Accrued consideration payable relates to the outstanding balance due to the ex-vendors of Summit Light and the amounts owing are unsecured, non-interest bearing and are repayable on demand.

The amounts due to directors/ex-directors are non-trade related, unsecured, non-interest bearing and are repayable on demand.

12 Trade and other payables (Cont'd)

Trade payables are denominated in the following currencies:

	The Group		The Company	
	2017	**2016**	**2017**	**2016**
	$'000	**$'000**	**$'000**	**$'000**
Singapore Dollar	**2,831**	2,116	**2,659**	1,945
Australian Dollar	**40**	31	**–**	–
United States Dollar	**13**	13	**13**	13
Hong Kong Dollar	**17**	17	**17**	17
Korean Won	**51**	50	**–**	–
Renminbi	**8**	8	**8**	8
	2,960	2,235	**2,697**	1,983

13 Borrowings

The Group and The Company	**2017 $'000**	**2016 $'000**
Loans from third parties (Note A)	**555**	–
Loans from shareholders (Note B)	**750**	882
	1,305	882

Note A:

The loans from third parties comprise unsecured loans, comprised of (i) $25,000 repayable in April 2017; (ii) $460,500 repayable in September 2017 and (iii) $70,000 repayable in October 2017 respectively. These loans bear interest of 12% per annum.

Note B:

The loans from shareholders comprised of:

(i) Unsecured interest-free loan extended by Atlas Capital Pte Ltd amounting to $350,000[1] (2016 - $482,000) and is repayable on demand; and

(ii) Unsecured interest-bearing loans extended by Advance Opportunities Fund 1 amounting to $400,000 (2016 - $400,000) at an interest rate of 12% per annum and is repayable on demand.

(1) On 8 May 2017, Atlas Capital Pte Ltd assigned the loan of $350,000 to Mr Foong Chee Meng.

14 Revenue

The Group	2017 $'000	2016 $'000
Online gaming	**–**	5

15 Other income

The Group	2017 $'000	2016 $'000
Income from Productivity & Innovation Credit ("PIC") Scheme	**8**	–
Foreign exchange gains, net	**–**	1
Jobs credit	**8**	4
Sundry income	**12**	6
	28	11

16 Loss before taxation

Loss before taxation is arrived at after charging/(crediting):

The Group	Note	2017 $'000	2016 $'000
Included in "general and administrative expenses"			
Audit fees - auditors of the Company		**68**	68
Amortisation of mining rights	5	**123**	273
Depreciation of plant and equipment	4	**–**	4
Employee compensation (See below)		**556**	649
Impairment loss on mining rights	6	**–**	2,608
Legal and professional fees		**31**	53
Listing fees and related expenses		**210**	184
Arranger Fees		**–**	20
Operating lease expenses		**86**	108
Fair value gain on derivative financial liability		**–**	(83)

16 Loss before taxation (Cont'd)

The Group	Note	2017 $'000	2016 $'000
Breakdown of employee compensation:			
Directors' fees – directors of the Company		**140**	95
Directors' remuneration other than fee:			
- Salaries and allowances		**200**	287
- Pension costs - Defined contribution plan		**9**	12
		349	394
Other than directors (key management personnel):			
- Salaries and allowances		**195**	227
- Pension costs - Defined contribution plan		**21**	28
		216	255
		565	649
Included in "finance costs"			
Interest expense from borrowings		**86**	30

17 Income tax expense

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on profits as a result of the following:

The Group	2017 $'000	2016 $'000
Loss before taxation	**(1,246)**	(4,014)
Tax at statutory rate of 17%	**(212)**	(682)
Tax effect on non-deductible expenses	**25**	496
Tax effect on non-taxable income	**(5)**	(15)
Deferred tax assets on temporary difference not recognised	**192**	201
	–	–

17 Income tax expense (Cont'd)

Non-deductible expenses primarily relate to amortisation of intangible assets and mining rights, impairment loss on mining rights and available-for-sale financial assets, loss on disposal of available-for-sale financial assets, and fair value loss on derivative financial liability.

As at the reporting date, the Group reported $4,519,077 of tax losses to be carried forward (2016 - $3,396,432) and unutilised capital allowances of approximately $482,469 (2016 - $482,469). The tax losses and capital allowances are subject to agreement by the Inland Revenue Authority of Singapore. Deferred tax assets have not been recognised in respect of the tax losses because there is no reasonable certainty that future taxable profit will be available against which the Group can utilise the benefits.

18 Loss per share

The basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the financial year. The Company did not have any stock options or dilutive potential ordinary shares during the years ended 31 March 2016 and 2017.

The Group	**2017 $'000**	**2016 $'000**
Loss for the year attributable to owners of the Company	**(1,245)**	(4,006)

The Company	**Number of shares ('000) 2017**	**2016**
Number of ordinary shares issued at 1 April	**1,051,304**	681,304
Issue of shares (weighted average)	**–**	283,260
Weighted average number of ordinary shares issued during the year	**1,051,304**	964,564
Loss per share (cents):		
- basic	**0.12**	0.42
- diluted	**0.12**	0.42

19 Operating lease commitments

At the end of reporting period, the Group and the Company were committed to making the following rental payments in respect of non-cancellable operating leases of office premise and car rental:

The Group and Company	2017 $'000	2016 $'000
Not later than 1 year	**86**	62
Later than 1 year and no later than 5 years	**31**	–
Total	**117**	62

The leases on the Group's and the Company's car rental and office premise on which rentals are payables will expire on 31 May 2018 and 30 September 2018 respectively. The current monthly rent payable on the leases are $4,000 and $3,200 per month respectively.

20 Operating segments

For management reporting purposes, the Group is organised into the following reportable operating segments as follows:

1) Online gaming;
2) Mining; and
3) Others

Online gaming segment relates to revenue generated from royalty fees, contributed by 1 customer in the previous financial year.

Mining segment relates to revenue generated from the Mining operations in Australia.

Others segment comprises Corporate Office which incurs general corporate expenses and inactive entities in the Group.

The Executive Director, who is designated as the Chief Operating Decision Maker, monitors the operating results of its operating segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue and gross profit, as included in the internal management reports that are reviewed by the Executive Director.

Group financing, corporate expenses and income taxes are managed on a group basis and are not allocated to operating segments.

The allocation of group assets and liabilities attributable to individual segments is not presented as the information is not provided to the Executive Director.

20 Operating segments (Cont'd)

	Online gaming		Mining		Corporate		Total	
	2017	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue	**–**	5	**–**	–		–	**–**	5
Gross profit	**–**	5	**–**	–		–	**–**	5
Other income		–	**–**	–	**28**	11	**28**	11
Unallocated corporate expenses	**–**	(7)	**(123)**	(2,881)	**(1,065)**	(1,112)	**(1,188)**	(4,000)
Finance costs	**–**	–	**–**	–	**(86)**	(30)	**(86)**	(30)
Loss before taxation	**–**	(2)	**(123)**	(2,881)	**(1,123)**	(1,131)	**(1,246)**	(4,014)
Income tax expense	**–**	–	**–**	–	**–**	–	**–**	–
Loss for the year	**–**	(2)	**(123)**	(2,881)	**(1,033)**	(1,131)	**(1,246)**	(4,014)
Other information:								
Depreciation of plant and equipment	**–**	–	**–**	–	**–**	4	**–**	4
Amortisation of mining rights	**–**	–	**123**	273	**–**	–	**123**	273
Impairment loss on mining rights	**–**	–	**–**	2,608	**–**	–	**–**	2,608

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:

	2017	2016
	$'000	$'000
Revenue		
Singapore	–	5
Non-current assets		
Australia	–[(1)]	2,026

(1) The carrying amount of the mining rights amounting to $1.9 million has been reclassified to "Assets Held for Sale" as at 31 March 2017

21 Financial risk management objectives and policies

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks included credit risk, interest rate risk, foreign currency risk, and liquidity risk. The Group's principal financial instruments comprise cash and cash equivalents, trade and other payables, and borrowings. The Group has various other financial assets and liabilities such as trade and other receivables, which arise directly from its operations.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies, and processes for the management of these risks.

21.1 Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group's operations in Australia and Korea remained dormant during the current financial year. As at the end of the reporting period, the Group's currency exposures to Australian Dollar and Korean Won are insignificant.

21.2 Interest rate risk

Interest rate risk is the risk that the fair value of the Group's and the Company's financial instruments will fluctuate due to changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from their borrowings. The Group's policy is to manage its exposure to interest rate risks using a mix of fixed and floating rate debts. The Group does not use derivative financial instruments to hedge its investment portfolio. The Group's policy is to obtain financing at the most favourable interest rates available.

The following table sets out the carrying amount, by maturity, of the Group's and the Company's financial instruments that are exposed to interest rate risk:

The Group and The Company	Total $'000	Less than 1 year $'000	1 to 5 years $'000
31 March 2017			
Fixed rate			
Borrowings (Note 13)	**(955)**	**(955)**	**–**

21 Financial risk management objectives and policies (Cont'd)

21.2 Interest rate risk (Cont'd)

The Group and The Company	Total $'000	Less than 1 year $'000	1 to 5 years $'000
31 March 2016			
Fixed rate			
Borrowings (Note 13)	(400)	(400)	–

21.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligations and cause the Group and the Company to incur a financial loss.

The carrying amounts of trade and other receivables, amounts due from subsidiaries and related parties and cash and bank balances represent the Group's and the Company's exposure to credit risk. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and other receivables (including related party balances), the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The maximum exposure to credit risk is represented by the carrying amount of each class of financial assets in the statement of financial position.

(i) Financial assets that are neither past due nor impaired

Cash at banks that are neither past due nor impaired are mainly deposits with banks which have high credit-ratings as determined by international credit-rating agencies.

(ii) Financial assets that are past due but not impaired

There are no financial assets that are past due but not impaired as at the balance sheet date.

21 Financial risk management objectives and policies (Cont'd)

21.3 Credit risk

(iii) Financial assets that are past due and impaired

All financial assets that are past due more than 12 months have been impaired.

21.4 Liquidity risk

Liquidity or funding risk is the risk that the Group and the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's objective is to maintain a balance between continuity of funding and flexibility through trade and other receivables, cash and short-term deposits trade and other payables, and borrowings.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows:

The Group	Less than 1 year $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total $'000
31 March 2017				
Trade and other payables (Note 12)	**2,960**	**–**	**–**	**2,960**
Borrowings (Note 13)	**1,305**	**–**	**–**	**1,305**
	4,265	**–**	**–**	**4,265**
31 March 2016				
Trade and other payables (Note 12)	2,235	–	–	2,235
Borrowings (Note 13)	882	–	–	882
	3,117	–	–	3,117

21 Financial risk management objectives and policies (Cont'd)

21.4 Liquidity risk (Cont'd)

The Company	Less than 1 year $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total $'000
31 March 2017				
Trade and other payables (Note 12)	**2,697**	**–**	**–**	**2,697**
Borrowings (Note 13)	**1,305**	**–**	**–**	**1,305**
	4,002	**–**	**–**	**4,002**
31 March 2016				
Trade and other payables (Note 12)	1,983	–	–	1,983
Borrowings (Note 13)	882	–	–	882
	2,865	–	–	2,865

As at the balance sheet date, the Group and the Company continues to rely on financial support from its major shareholders and third parties. Subsequent to the balance sheet date, the Group has obtained approval from its shareholders to issue a 1% equity-linked redeemable convertible notes due 2020 in aggregate principal amount of up to $20 million to Advanced Opportunities Fund 1. The proceeds will be used to finance the Group's and the Company's working capital requirements.

22 Fair value measurement

Definition of fair value

FRSs define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group and the Company does not anticipate that the carrying amounts of financial assets and financial liabilities recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

The notional amounts of financial assets and financial liabilities with a maturity of less than one year approximate their fair values because of the short period to maturity.

23 Capital management

The Group's and the Company's objectives when managing capital are:

(a) To safeguard the Group's and the Company's ability to continue as a going concern;

(b) To support the Group's and the Company's stability and growth;

(c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capability; and

(d) To provide an adequate return to shareholders.

The Group and the Company define capital as shareholders' equity. The Group and the Company regularly review and manage its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently do not adopt any formal dividend policy.

There were no changes in the Group's and the Company's approach to capital management during the year.

The Company and its subsidiaries are not subject to externally imposed capital requirements.

The directors monitor capital based on the net debt to total equity ratio. Net debt comprises trade and other payables, and borrowings, less cash and cash equivalents. Net asset comprises total equity.

	The Group		The Company	
	2017	2016	2017	2016
	$'000	$'000	$'000	$'000
Trade and other payables (Note 12)	**2,960**	2,235	**2,697**	1,983
Borrowings (Note 13)	**1,305**	882	**1,305**	882
Less: Cash and cash equivalents (Note 8)	**(5)**	(4)	**(1)**	(3)
Net debt	**4,260**	3,113	**4,001**	2,862
Total equity	**(2,313)**	(1,052)	**(2,060)**	(809)
Net debt to total equity ratio	**NA***	NA*	**NA***	NA*

* Not applicable as the Group and the Company is in a net debt position.

24 Subsequent events

Issuance of placement shares

On 4 April 2017, the Company announced the completion of the issuance of 180 million new ordinary shares in the Company to Advance Opportunities Fund I at $0.001 per share. Net proceeds after deducting estimated fees and expenses of $155,000 were received and utilised to settle outstanding professional fees, salaries and related expenses, and repayment of interest bearing loans.

Licensing Agreement with Kalms Vending Private Limited ("Kalms")

On 12 May 2017, the Company entered into a licensing agreement with Kalms to carry on the automated retail business. Management will purchase 10 automated retail licenses to operate 10 automated retail machines in Singapore. The automate retail businesses involve the retail of merchadises, such as jewellery and premium gifts through automated retail machines and derive revenue from advertisements.

Loans from a third-party

On 6 June 2017, the Company obtained further unsecured loans from 2 unrelated third parties, amounting to $32,000 and $75,000 respectively for working capital purposes. The loans are repayable on demand and bear interest at 12% per annum.

Results of Extraordinary Meeting:-

At an Extraordinary Meeting held on 1 June 2017:-

- Redeemable Convertible Notes ("RCN")

  The shareholders of the Company approved the proposed issuance of 1% equity-linked redeemable convertible notes due 2020 in aggregate principal amount of up to S$20 million ("RCN") to Advance Opportunities Fund I ("AOF I"). The RCN involves 4 tranches of a principal amount of $5,000,000 each, comprising of Tranche 1 Notes, Tranche 2 Notes, Tranche 3 Notes and Tranche 4 Notes (collectively the "Notes"). Each Tranche 1 and Tranche 2 Notes shall further comprise 20 equal sub-tranches of $250,000, while each Tranche 3 and Tranche 4 Notes shall comprise 10 equal sub-tranches of $500,000 respectively. Subsequent to the conclusion of the EGM, the Company submitted a listing application for the Notes to SGX-ST and received the listing and quotation notice from SGX-ST on 28 June 2017. The subscription of the first sub-tranche of Tranche 1 Notes was completed on 7 July 2017. The Company received proceeds of $203,577 after deducting related expenses. Management intends to further draw down the remaining 19 sub-tranches of Tranche 1, amounting to $4.75 million, in the next 12 months to fund the Group's working capital requirements and automated retail business.

24 Subsequent events (Cont'd)

Results of Extraordinary Meeting:- (Cont'd)

- Debt Conversion

  The shareholders also approved the conversion of debts owing to certain non-trade creditors, amounting to $1,554,000, into 1.29 billion new ordinary shares in the capital of the Company at $0.0012 per share. The Company has received the listing and quotation notice of these new ordinary shares from SGX-ST on 28 June 2017. The new ordinary shares were listed and quoted on SGX-ST on 7 July 2017.

- Diversification of the Mineral, Oil and Gas ("MOG") business

  The shareholders approved the diversification of the MOG business to the automated retail business.

STATISTICS OF SHAREHOLDINGS

As at 27 June 2017

Number of issued shares	:	1,231,304,250
Class of shares	:	Ordinary Shares
Number of treasury shares	:	Nil
Voting rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 27 JUNE 2017

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	23	0.80	529	0.00
100 – 1,000	436	15.09	279,655	0.02
1,001 – 10,000	1,059	36.66	5,247,402	0.43
10,001 – 1,000,000	1,260	43.61	186,023,375	15.11
1,000,001 AND ABOVE	111	3.84	1,039,753,289	84.44
TOTAL	**2,889**	**100.00**	**1,231,304,250**	**100.00**

TWENTY LARGEST SHAREHOLDERS AS AT 27 JUNE 2017

	NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHARES
1	OEI LIANG JEN NICHOLAS REMIGIUS	166,857,758	13.55
2	DORIS CHUNG GIM LIAN	137,758,000	11.19
3	CIMB SECURITIES (SINGAPORE) PTE LTD	110,605,000	8.98
4	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	107,908,200	8.76
5	PHILLIP SECURITIES PTE LTD	36,341,441	2.95
6	TAN SWEE HONG	30,000,000	2.44
7	ATLAS CAPITAL PTE LTD	24,210,000	1.97
8	CITIBANK MONINEES SINGAPORE PTE LTD	21,451,650	1.74
9	RAFFLES NOMINEES (PTE) LTD	21,440,000	1.74
10	TAN ENG CHUA EDWIN	19,063,600	1.55
11	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	15,234,149	1.24
12	THAM CHER LEONG	12,178,900	0.99
13	HUANG QINGPING	12,000,000	0.97
14	OCBC NOMINEES SINGAPORE PTE LTD	11,932,634	0.97
15	OCBC SECURITIES PRIVATE LTD	11,641,800	0.95
16	ABN AMRO CLEARING BANK N.V.	10,000,000	0.81
17	LIM TING SA	10,000,000	0.81
18	TAN SZE SENG	9,499,800	0.77
19	SHEN QIUMU	9,350,000	0.76
20	DBS NOMINEES PTE LTD	8,936,960	0.73
	TOTAL:	**786,409,892**	**63.87**

STATISTICS OF SHAREHOLDINGS

As at 27 June 2017

	As at 27 June 2017					
Shareholdings	**Direct Interests**	**%**	**Deemed Interests**	**%**	**Total Interests**	**%**
Substantial Shareholders						
Chew Hwa Seng[(2)]	4,817,597	0.39	137,758,000	11.19	142,575,597	11.58
Doris Chung Gim Lian[(1)]	137,758,000	11.19	4,817,597	0.39	142,575,597	11.58
Advance Opportunities Fund I	104,834,000	8.51	–	0.00	104,834,000	8.51
KKI International Limited	107,200,200	8.71	–		107,200,200	8.71
Atlas Capital Pte Ltd[(3)]	24,210,000	1.97	107,200,200	8.71	131,410,200	10.67
Lim Hui Mei Stephanie [(4)]	–	0.00	131,410,200	10.67	131,410,200	10.67
Liang Jen Nicholas Remigius Oei	166,857,758	13.55	–	0.00	166,857,758	13.55

Notes:

(1) Ms Doris Chung Gim Lian is deemed to be interested in 4,817,597 shares held by Mr Chew Hua Seng as Mr Chew Hua Seng is the spouse of Ms Doris Chung Gim Lian.

(2) Mr Chew Hua Seng is deemed to be interested in 137,758,000 shares held by Ms Doris Chung Gim Lian as Ms Doris Chung Gim Lian is the spouse of Mr Chew Hua Seng.

(3) By virtue of Section 7 of the Companies Act (Cap. 50), Atlas Capital Pte. Ltd. is deemed interested in 107,200,200 shares in Infinio Group Limited held by KKI International Limited as Atlas Capital Pte Ltd. owns 100% of KKI International Limited.

(4) By virtue of Section 7 of the Companies Act (Cap. 50), Ms Lim Hui Mei Stephanie is deemed interested in 24,210,000 shares in Infinio Group Limited held by Atlas Capital Pte. Ltd. and 107,200,000 shares in InfinioGroup Limited held by KKI International Limited. Ms Lim Hui Mei Stephanie owns 70% of Atlas Capital Pte Ltd.

As at 27 June 2017, approximately 55.59% of the issued ordinary shares of the issued ordinary shares of the Company was held in the hands of the public (on The basis of information available to the Company). Accordingly, The Company had complied with Rule 723 of the Rules of Catalist of the Singapore Exchange Securities Trading Limited.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("**AGM**") of **INFINIO GROUP LIMITED** (the "**Company**") will be held at 28 Kallang Place, #04-01/05, Singapore 339158, on Monday, 31 July 2017 at 11.00 a.m. for the following purposes:-

AS ORDINARY BUSINESS

1.	To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2017 together with the Directors' Report and Auditors' Report thereon.	**Resolution 1**
2.	To approve the payment of Directors' Fees of S$140,000.00 for the financial year ended 31 March 2017 (2016: S$95,000).	**Resolution 2**
3.	To re-elect Mr Lim Yeow Sun who is retiring under Article 107 of the Company's Constitution. [See Explanatory Note (i)]	**Resolution 3**
4.	To re-elect Mr Kun Swee Tiong Andy who is retiring under Article 117 of the Company's Constitution. [See Explanatory Note (ii)]	**Resolution 4**
5.	To re-appoint Messrs Foo Kon Tan LLP., Certified Public Accountants, as Auditors of the Company and to authorise the Directors to fix their remuneration.	**Resolution 5**
6.	To transact any other ordinary business which may be properly transacted at an Annual General Meeting.	

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions (with or without amendments) as Ordinary Resolutions:-

7. AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Section B: Rules of Catalist ("**Catalist Rules**"), the Directors of the Company be authorised and empowered to: **Resolution 6**

(A) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 100% of the total number of issued shares (excluding treasury shares) in the capital of the Company of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2))

(2) subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of convertible securities;

(b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of shares.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) all applicable requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)]

BY ORDER OF THE BOARD

LEE BEE FONG
Company Secretary

Date: 14 July 2017

Singapore

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes: -

(i) If re-elected under Resolution 3 above, Mr Lim Yeow Sun will, upon re-election as a Director, remain as Executive Director of the Company. There is no relationship including immediate family relationships between Mr Lim Yeow Sun and the other Directors, the Company, or its 10% shareholders as defined in the Code of Corporate Governance 2012 (the "**Code**"). Detailed information on Mr Lim Yeow Sun can be found at page 4 of the Annual Report.

(ii) If re-elected under Resolution 4 above, Mr Kun Swee Tiong Andy will, upon re-election as a Director, remain as Independent Non-Executive Director of the Company, Chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee. He shall be considered independent for the purposes of Rule 704(7) of Catalist Rules of the SGX-ST. There is no relationship including immediate family relationships between himself and the other Directors, the Company, its related corporations, its 10% shareholders or its officers (as defined in the Code). Detailed information on Mr Kun Swee Tiong Andy can be found at page 4 of the Annual Report.

(iii) Ordinary Resolution 6 is to empower the Directors of the Company from the date of this Meeting until the date of the next Annual General Meeting, to allot and issue shares in the Company and convertible securities. The number of shares and convertible securities which the Directors may allot and issue under this Resolution would not exceed 100% of the issued share capital of the Company at the time of passing this Resolution (excluding treasury shares) of the Company at the time of passing this Resolution. For issue of shares other than on a pro-rata basis to all shareholders of the Company, the aggregate number of shares to be issued shall not exceed 50% of the issued share capital of the Company (excluding treasury shares). This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company or by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Notes:-

1. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of share shall be specified).

   "Relevant intermediary" means:

   (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or

(iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

2. A proxy need not be a member of the Company.

3. The instrument appointing a proxy must be deposited at the registered office of the Company at 80 Robinson Road, #02-00 Singapore 068898 not less than 48 hours before the time for holding the AGM or any adjournment thereof.

*This Notice has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The Company Sponsor has not independently verified the contents of this Notice including the correctness of any of the figures used, statements or opinions made.*

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

The contact person for the Sponsor is Mr. Liau H. K.
Telephone number: 6221 0271

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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INFINIO GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No: 199801660M)

PROXY FORM
ANNUAL GENERAL MEETING

IMPORTANT:

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Cap.50 may appoint more than 2 proxies to attend, speak and vote at the Annual General Meeting.
2. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notes to this Proxy Form.

I/We ______________________________ (Name), NRIC/Passport No. ______________________

of ____ (Address)

being a member(s) of Infinio Group Limited (the "**Company**"), hereby appoint:-

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		Number of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		Number of Shares	**%**
Address			

or failing whom, the Chairman of the Annual General Meeting (the "Meeting") as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 28 Kallang Place, #04-01/05, Singapore 339158, on Monday, 31 July 2017 at 11.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as hereunder indicated. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

The resolutions put to vote at the Meeting shall be decided by poll.

No.	**Ordinary Resolutions**	**Number of votes For***	**Number of votes Against***
Ordinary Business			
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 March 2017 together with the Directors' Statement and Auditors' Report.		
2.	Approval of Directors' Fees for the financial year ended 31 March 2017.		
3.	Re-election of Mr Lim Yeow Sun as Director of the Company.		
4.	Re-election of Mr Kun Swee Tiong Andy as Director of the Company.		
5.	Re-appointment of Messrs Foo Kon Tan LLP as Auditors of the Company.		
Special Business			
6.	To authorise Directors to allot shares pursuant to Section 161 of the Companies Act, Cap. 50.		

* Note: If you wish to exercise all your votes "For" or "Against" the above resolution, please tick "√" within the box provided. Otherwise, please indicate the number of votes as appropriate.

Dated this ____________ day of __________________ 2017.

Total Number of Shares held **(see Note 1)**

____
Signature(s) of Member(s)
or Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes to the Proxy Form

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.

2. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

   "Relevant intermediary" means:

   (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or

   (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. A proxy need not be a member of the Company.

4. An instrument appoint a proxy must be deposited at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 not less than 48 hours before the time for holding the Meeting or any adjournment thereof.

5. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointer or by his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representatives to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

INFINIO GROUP LIMITED

Company Registration No. 199801660M
28 Kallang Place | #04-03 | Singapore 339158
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