

INFINIO GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199801660M)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE – SUPPLEMENTAL
IRREVOCABLE UNDERTAKING**

*Where capitalised terms are used in this announcement and not otherwise defined, such capitalized terms shall bear the same meanings as ascribed to them in the announcement dated 14 February 2018 relating to the Rights Issue (“**Announcement**”).*

1. RIGHTS ISSUE

1.1 Introduction

The Board of Directors (the “**Directors**”) of Infinio Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Announcement and wishes to update that further to the Announcement and the Irrevocable Undertaking provided by the Undertaking Shareholder, the latter had on 23 and 27 February 2018 purchased an aggregate of 22,866,100 Shares (“**Additional Shares**”).

As the Undertaking Shareholder would be entitled to an additional 22,866,100 Rights Shares, he had on 02 March 2018 provided a supplemental irrevocable undertaking (“**Supplemental Irrevocable Undertaking**”) to the Company to, *inter alia*, subscribe and pay for the additional 22,866,100 Right Shares he is entitled to subscribe for as a result of the Additional Shares, further details are as elaborated herein.

2. SUPPLEMENTAL IRREVOCABLE UNDERTAKING

As at the date of this announcement, the Undertaking Shareholder holds an aggregate of 703,079,900 Shares, representing approximately 18.59% of the Existing Share Capital. Accordingly, the Undertaking Shareholder will be entitled to subscribe for an aggregate of up to 703,079,900 Rights Shares under the Maximum Subscription Scenario (“**Revised Maximum Entitled Rights Shares**”) instead of the initial 680,213,800 Rights Shares as set out in the Irrevocable Undertaking provided on 14 February 2018.

Under the terms of the Supplemental Irrevocable Undertaking, the Undertaking Shareholder has irrevocably undertaken to the Company that, he shall, *inter alia*:-

- (a) vote in favour of the Rights Issue, in respect of the Additional Shares legally and beneficially owned by him as at the EGM, in person or by representative or proxy;
- (b) apply and subscribe for and/or procure the applications and subscriptions for, in accordance with the terms of the Rights Issue, an additional 22,866,100 Rights Shares (“**Additional Entitled Rights Shares**”) which will be provisionally allotted to him under the Maximum Subscription Scenario;

- (c) pay and/or procure payment for the Additional Entitled Rights Shares but only to the extent that such subscription does not result in him incurring any takeover obligations pursuant to the Code; and
- (d) not sell, transfer or otherwise dispose of or otherwise create any encumbrance over, any of the Additional Shares or of any interest therein from the date of the Supplemental Irrevocable Undertaking up to the latest time and date for acceptance and payment for the Rights Shares under the Rights Issue.

The Irrevocable Undertaking and the Supplemental Irrevocable Undertaking (collectively, the “**Undertakings**”) shall be read and construed as one document.

The aggregate payment by the Undertaking Shareholder for the subscription of the Revised Maximum Entitled Rights Shares under the Rights Issue is to be satisfied partially by (i) the offsetting of the Outstanding Loan and (ii) the balance of approximately S\$1.97 million by payment in cash. The Undertaking Shareholder will be providing a written confirmation of financial resources from his relevant financial institution that he has sufficient financial resources to fulfill his obligations pursuant to the Undertakings.

3. CONSEQUENTIAL UPDATE TO THE RIGHTS ISSUE

3.1 Minimum Subscription Scenario

Based on the Existing Share Capital and assuming that (a) none of the Entitled Shareholders subscribe for any Right Shares; and (b) only the Undertaking Shareholder subscribes for the Rights Shares in accordance with the terms of the Undertakings, the Company will issue an aggregate of 554,158,225 Rights Shares under the Rights Issue (“**Revised Minimum Subscription Scenario**”) instead of 586,364,030 Rights Shares.

Accordingly, the subscriptions for Rights Shares by the Undertaking Shareholder pursuant to Undertakings will be scaled down from 703,079,900 to 554,158,225 Rights Shares pursuant to the Scaling Provision under the Revised Minimum Subscription Scenario.

3.2 Maximum Subscription Scenario

There will be no changes to the Maximum Subscription Scenario.

3.3 Use of Proceeds

Assuming the Revised Minimum Subscription Scenario, the Net Proceeds (after deducting estimated expenses of approximately S\$0.38 million) is expected to be approximately S\$3.50 million instead of S\$3.72 million. After offsetting the Outstanding Loan, the net proceeds attributable to the Company from the Rights Issue would be approximately S\$0.55 million instead of S\$0.77 million.

The Company intends to use the entire Net Proceeds from the Rights Issue under both the Maximum Subscription Scenario and the Revised Minimum Subscription Scenario in accordance to the proportions set out below:

Use of Proceeds	Maximum Subscription Scenario		Revised Minimum Subscription Scenario	
	(S\$ million)	%	(S\$ million)	%
Offsetting the Outstanding Loan ⁽¹⁾	2.95	11.3	2.95	84.3
Funding part of the purchase consideration of the Kim Chuan Acquisition and its associated costs	5.00	19.2	0.5	14.3
Funding the Future Proposed Acquisitions and their associated costs	15.53	59.5	-	-
Working Capital Purposes	2.61	10.0	0.05	1.4
Total Net Proceeds	26.09	100	3.50	100

Save as disclosed, the terms of the Rights Issue remain unchanged.

4. SHAREHOLDERS' CIRCULAR AND FURTHER ANNOUNCEMENTS

- 4.1. A circular to Shareholders containing, *inter alia*, further information on the Rights Issue, together with the notice of the EGM, will be despatched to Shareholders in due course.
- 4.2. The Company will announce any further developments of the Rights Issue on the SGXNET as appropriate in accordance with the listing rules of the SGX-ST.

In the event that Shareholders and potential investors are in doubt when dealing in the Company's securities, they should consult their stockbrokers, bank managers, solicitors, accounts or other professional advisers.

BY ORDER OF THE BOARD
INFINIO GROUP LIMITED

Soong Kar Leong
Executive Director
02 March 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for

compliance with the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).