

**CIRCULAR DATED 20 NOVEMBER 2014**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

Where capitalised terms used on the cover of this Circular are not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Circular.

If you have sold or transferred all your ordinary shares in the capital of Infinio Group Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate circular with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

*This Circular has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. ("**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this Circular. This Circular has not been examined or approved by the SGX-ST and the Sponsor, and neither the SGX-ST nor the Sponsor assumes any responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.*

*An application has been made by the Sponsor, for and on behalf of the Company, for the approval of the listing and quotation of the Remuneration Shares (as defined in herein) on the SGX-ST. The Company received the listing and quotation notice from the SGX-ST for the Remuneration Shares on 7 November 2014 and made announcement on 10 November 2014. The contact person for the Sponsor is Mr Yap Wai Ming; Tel: 6389 3000, Email: waiming.yap@stamfordlaw.com.sg*



**INFINIO GROUP LIMITED**

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

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

- (I) THE PROPOSED ALLOTMENT AND ISSUANCE OF 6,666,000 NEW ORDINARY SHARES OF THE COMPANY AT AN ISSUE PRICE OF S\$0.007 PER SHARE ("REMUNERATION SHARES") TO THE EXECUTIVE DIRECTORS OF THE COMPANY ("PROPOSED SHARE ISSUANCE"); AND**
- (II) THE PROPOSED CHANGE OF AUDITORS FROM MESSRS ROBERT YAM & CO. TO MESSRS FOO KON TAN GRANT THORNTON LLP ("PROPOSED CHANGE OF AUDITORS").**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgment of Proxy Form	:	3 December 2014 at 11 a.m.
Date and time of Extraordinary General Meeting	:	5 December 2014 at 11 a.m.
Place of Extraordinary General Meeting	:	2 Leng Kee Road, #03-04 Thye Hong Centre, Singapore 159086

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:–

<b>“Articles”</b>	:	The articles of association of the Company, as amended or modified from time to time
<b>“Audit Committee”</b>	:	The audit committee of the Company as at the date of this Circular
<b>“Auditors”</b>	:	The auditors of the Company for the time being
<b>“Board” or “Board of Directors”</b>	:	The board of directors of the Company as at the date of this Circular
<b>“Business Day”</b>	:	A day, ending at 5.00 pm, on which the SGX-ST is open for trading
<b>“Catalist”</b>	:	The market on the SGX-ST referred to as the Catalist
<b>“Catalist Rules”</b>	:	Section B of the SGX-ST Listing Manual – Section B: Rules Of Catalist, as amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 20 November 2014 in relation to (i) the Proposed Share Issuance; and (ii) the Proposed Change of Auditors
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended from time to time
<b>“Controlling Shareholders”</b>	:	Has the meaning ascribed to it under the Catalist Rules
<b>“Depositor”</b>	:	A person being a Depository Agent or holder of a securities account maintained with CDP (but does not include a holder of a sub-account maintained with a Depository Agent)
<b>“Depository Agent”</b>	:	An entity registered with the CDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others
<b>“Directors”</b>	:	The directors of the Company as at the date of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, notice of which is set out on page 16 of this Circular
<b>“Enlarged Share Capital”</b>	:	The enlarged share capital of the Company immediately after completion of the Proposed Share Issuance
<b>“EPS”</b>	:	Earnings per share
<b>“Executive Directors”</b>	:	The executive directors of the Company as at the date of this Circular, comprising Wong Kuan Kit Keith and Lim Yeow Sun, and each, an <b>“Executive Director”</b>
<b>“Grant Thornton”</b>	:	Messrs Foo Kon Tan Grant Thornton LLP

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## DEFINITIONS

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<b>“FY”</b>	:	Financial year ended or ending 31 March
<b>“Group”</b>	:	The Company and its subsidiaries (as defined in section 5 of the Companies Act)
<b>“Issue Price”</b>	:	The issue price of each Remuneration Share, being S\$0.007 per Remuneration Share pursuant to the Proposed Share Issuance
<b>“Latest Practicable Date”</b> or <b>“LPD”</b>	:	14 November 2014, being the latest practicable date prior to the printing of this Circular
<b>“Letters of Appointment”</b>	:	The letters of appointment entered into between the Company and Mr. Lim and Mr. Wong (as relevant), dated 13 March 2014 (as amended, supplemented or otherwise modified) and 20 March 2014 (as amended, supplemented or otherwise modified) respectively, pursuant to which Mr. Lim and Mr. Wong were appointed as executive directors of the Company
<b>“Listing Approvals”</b>	:	All requisite approvals from the SGX-ST (where necessary) for (i) the issue of the Remuneration Shares; and (ii) the listing and quotation of the Remuneration Shares on the Official List of Catalist, including without limitation the issue of the relevant listing and quotation notice by the SGX-ST
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Mr. Lim”</b>	:	Lim Yeow Sun
<b>“Mr. Wong”</b>	:	Wong Kuan Kit Keith
<b>“Notice of EGM”</b>	:	Has the meaning ascribed to it in Section 1.2 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Proposed Change of Auditors”</b>	:	The proposed change of auditors of the Company from RYC to Grant Thornton
<b>“Proposed Share Issuance”</b>	:	The proposed issue by the Company of the Remuneration Shares at the Issue Price to the Executive Directors
<b>“Recommending Directors”</b>	:	Has the meaning ascribed to it in Section 7.1 of this Circular
<b>“Remuneration Shares”</b>	:	6,666,000 new Shares to be allotted and issued by the Company at the Issue Price to the Executive Directors, pursuant to the Letters of Appointment
<b>“RYC”</b>	:	Messrs Robert Yam & Co.
<b>“Securities Account”</b>	:	The securities account maintained by a Depositor with CDP
<b>“SFA”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

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## DEFINITIONS

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“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Shareholders”	:	The registered holders of Shares in the Register of Members of the Company, except where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
“Shares”	:	Ordinary issued and fully-paid up shares in the capital of the Company
“Shares Portion”	:	Has the meaning ascribed to it in Section 2.2(a) of this Circular
“Substantial Shareholder”	:	A person who has an interest in the Shares of which is not less than five per cent. (5%) of all the voting shares
“Subsidiary”	:	A company more than 50% of the outstanding voting stock of which is now or hereafter owned by the Company, by one or more other Subsidiaries or by the Company and one or more other Subsidiaries (and, for this purpose, “ <b>voting stock</b> ” means stock or shares having voting power for the election of directors, managers or trustees of such company, other than stock or shares having such power by reason of the happening of a contingency)
“S\$” or “cents”	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
“%” or “per cent.”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to the enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or such modification, as the case may be, unless the context requires otherwise.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a time of day and dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in tables included herein between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregate of the figures which precede them.

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## LETTER TO SHAREHOLDERS

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**INFINIO GROUP LIMITED**  
(incorporated in the Republic of Singapore)  
(Company Registration Number: 199801660M)

### Directors

Wong Kuan Kit Keith (*Executive Director*)  
Lim Yeow Sun (*Executive Director*)  
Hong Seong Soo (*Non-Executive Director*)  
Kun Swee Tiong Andy (*Independent Director*)  
Choo Siew Lohk (*Independent Director*)

### Registered Office

80 Robinson Road  
#02-00  
Singapore 068898

20 November 2014

To: The Shareholders of Infinio Group Limited

Dear Sir/Madam

### CIRCULAR TO SHAREHOLDERS IN RELATION TO:

- (I) THE PROPOSED SHARE ISSUANCE; AND
- (II) THE PROPOSED CHANGE OF AUDITORS.

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## 1. INTRODUCTION

### 1.1. Extraordinary General Meeting

The Board is proposing to convene an EGM to seek Shareholders' approval in respect of the following matters:

- (a) the Proposed Share Issuance; and
- (b) the Proposed Change of Auditors.

### 1.2. Purpose of the Circular

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with, information relating to the aforesaid proposals and to seek Shareholders' approval in relation thereto at the EGM to be held on 5 December 2014 at 2 Leng Kee Road #03-04, Thye Hong Centre, Singapore 159086. The resolutions to approve the abovementioned proposals are set out in the notice of EGM on pages 16 and 17 of this Circular ("**Notice of EGM**"). Shareholders are advised to read this Circular in its entirety.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.

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## LETTER TO SHAREHOLDERS

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### 2. THE PROPOSED SHARE ISSUANCE

#### 2.1. Introduction

On 13 March 2014 and 20 March 2014, the Company entered into a letter agreement with each of Wong Kuan Kit Keith (“**Mr. Wong**”) and Lim Yeow Sun (“**Mr. Lim**”) respectively, to appoint them as executive directors of the Company (“**Letters of Appointment**”). Pursuant to the Letters of Appointment, Mr. Wong and Mr. Lim shall be entitled to receive a remuneration comprising, *inter alia*, an aggregate of S\$200,000 to both of them to be satisfied by way of the allotment and issuance of new Shares (“**Remuneration Shares**”) at an issue price of S\$0.03 per share for each year of employment, subject to Shareholders’ approval. On 25 August 2014, each of Mr. Wong and Mr. Lim entered into a supplemental agreement with the Company pursuant to which Mr. Wong and Mr. Lim shall be allotted and issued an aggregate of 6,666,000 new Shares at an issue price of S\$0.007 per share (“**Issue Price**”), which shall constitute full and final settlement of the Shares Portion (as defined hereinafter) of Mr. Wong and Mr. Lim for their respective period of employment from March 2014 to March 2015.

Pursuant to Rules 804, 805 and 812 of the Catalist Rules, the Company is seeking specific Shareholders’ approval for the allotment and issue of the Remuneration Shares.

#### 2.2. Information on the Proposed Share Issuance

##### (a) Issuance of Remuneration Shares to the Executive Directors

The Company entered into a letter of appointment with each of Mr. Lim and Mr. Wong dated 13 March 2014 (as amended by the supplemental agreement dated 25 August 2014) and 20 March 2014 (as amended by the supplemental agreement dated 25 August 2014) respectively, pursuant to which Mr. Lim and Mr. Wong were appointed as executive directors of the Company.

Pursuant to the terms of the Letters of Appointment, Mr. Lim and Mr. Wong shall each be entitled to a remuneration comprising, *inter alia*, a sum of S\$100,000 for each year of employment to be satisfied by the allotment and issue of new Shares (“**Shares Portion**”) which shall be paid in two tranches in accordance with the following terms:

- (i) subject to the satisfactory completion of each six month period of employment, the Executive Director shall be entitled to Remuneration Shares of an aggregate amount of S\$50,000 to be paid by way of allotment and issuance of fully paid Shares at the Issue Price (based on the volume weighted average price of the Shares as at the date of the supplemental agreement to the Letters of Appointment), provided always that the allotment and issue of 3,333,000 fully paid Shares at the Issue Price shall be deemed full and final satisfaction of the Shares Portion for the first year of employment;
- (ii) for subsequent six month periods after the first two six month periods of employment, the subsequent issue prices of the Shares to be allotted and issued to the Executive Director will be reviewed and adjusted after each financial year based on the volume weighted average price of the Shares for the ten (10) business days up to and including 31 March of each such financial year; and
- (iii) in the event the Company is unable to issue the Remuneration Shares for any reason whatsoever, the Company reserves the right to make alternative arrangements for the settlement in cash or equivalent value in such manner not less beneficial to the Executive Director.

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## LETTER TO SHAREHOLDERS

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### (b) Remuneration Shares

The Remuneration Shares comprise as follows:

Name	No. of Remuneration Shares	% of Existing Issued Share Capital <sup>(1)</sup>	% of Enlarged Issued Share Capital <sup>(2)</sup>
Wong Kuan Kit Keith	3,333,000	0.49%	0.48%
Lim Yeow Sun	3,333,000	0.49%	0.48%
<b>Total</b>	<b>6,666,000</b>	<b>0.98%</b>	<b>0.96%</b>

**Notes:**

- (1) The existing issued share capital as at LPD comprises 681,304,250 Shares.
- (2) The enlarged issued share capital immediately after the Proposed Share Issuance will comprise 687,970,250 Shares.

The Remuneration Shares will not be allotted and issued so as to transfer a controlling interest in the Company without the prior approval of Shareholders in a general meeting as required under Rule 803 of the Catalist Rules.

The Remuneration Shares, when issued and allotted, shall rank *pari passu* in all respects with the existing Shares, including rights to any dividend, right, allotment or other distributions, the record date for which falls on or after the date of issuance.

### (c) Issue Price

The issue price for each Remuneration Share is S\$0.007, which is based on S\$0.007, being the volume weighted average price for trades done on the Shares on Catalist for the full market day on the date of the respective supplemental agreements to the Letters of Appointment.

As the Issue Price is not offered at a discount to the weighted average price for trades done on the Shares on Catalist for the full market day on the date of the respective supplemental agreements to the Letters of Appointment, Rule 811 of the Catalist Rules is not applicable.

## 2.3. Shareholders' Approval

The Proposed Share Issuance to the Executive Directors is subject to specific Shareholders' approval under the Catalist Rules.

In this regard:

- (a) Rule 805 of the Catalist Rules provides that an issuer must obtain the prior approval of shareholders in general meeting for, *inter alia*, the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer, except where a general mandate for such issue has been previously obtained from shareholders in a general meeting pursuant to Rule 806 of the Catalist Rules.

***As the Company is not relying on a general mandate, the Company is seeking a specific mandate from Shareholders for the Proposed Share Issuance.***



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## LETTER TO SHAREHOLDERS

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- (b) Rule 804 of the Catalist Rules provides, *inter alia*, that except in the case of an issue made on a pro rata basis to shareholders or a scheme referred to in Part VII of Chapter 8 of the Catalist Rules, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter.

Rule 812 of the Catalist Rules provides that an issue of shares must not be placed to, *inter alia*, an issuer's directors and substantial shareholders unless specific shareholder approval for such a placement has been obtained, with such directors and substantial shareholders and their associates abstaining from voting on the shareholders' resolution approving the placement.

***As the Proposed Share Issuance is made to the Executive Directors, it is therefore subject to Shareholders' approval.***

### 2.4. Approval-in-Principle

Pursuant to an application of the Company, the SGX-ST has on 7 November 2014 granted the in-principle approval for the listing of and quotation for the Remuneration Shares on the Official List of the SGX-ST ("**Approval-in-Principle**"), subject to, *inter alia*, the following conditions:

- (a) compliance with the SGX-ST listing requirements; and
- (b) Shareholders' approval at an EGM to be convened.

The Approval-in-Principle is not to be taken as an indication of the merits of the Proposed Share Issuance, the Remuneration Shares, the Company, its subsidiaries, and their securities.

### 2.5. Rationale

Considering the current financial position of the Company, the Proposed Share Issuance as part payment of the remuneration of the Executive Directors is aimed at maximising cash flow and to facilitate the Company in meeting its financial obligations. Further, the Company believes that the incorporation of an equity component in the total remuneration of its Executive Directors will achieve the objective of strengthening the commitment of and aligning the interests of the Executive Directors with those of Shareholders and the long term interests of the Company.

### 2.6. Information on the Executive Directors

(a) **Mr. Lim Yeow Sun**

Mr. Lim is an Executive Director of the Company.

Prior to his appointment as Executive Director, Mr. Lim was the Managing Director of Marn Aviation Pte Ltd and was the exclusive representative of BF Goodrich Aerospace in Indonesia for the aviation business. Mr. Lim was also involved in minerals and resources trading and coal and gold related processing equipment, and has more than thirty (30) years of experience in the jewellery industries.

As at the LPD, Mr. Lim holds 1,200,000 Shares, representing approximately 0.18% of the existing issued share capital of the Company.

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## LETTER TO SHAREHOLDERS

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### (b) Mr. Wong Kuan Kit Keith

Mr. Wong is an Executive Director of the Company.

Mr. Wong was an Executive Director of the Company up to 2010, when he joined a quartz mining company as chief operating officer. From August 2012, Mr. Wong was a Director with a passenger ferry service company where he provided advisory services to an Australian listed company involved in the acquisition of several coal mines. He rejoined the Company as a Non-Executive Director of the Company since October 2011, and was re-designated as Executive Director with effect from 1 April 2014.

Mr. Wong has more than 15 years of experience in business and financial advisory. He was a consultant with the business advisory and corporate finance department in KPMG, where he was responsible for mergers and acquisition, initial public offerings and valuation work.

Mr. Wong holds a Bachelor of Arts (Accounting and Finance) from the University of Leeds in the UK and a Master of Business Administration (Finance) from the Leeds University Business School.

As at the LPD, Mr Wong does not hold any Shares in the Company.

### 2.7. Use of Proceeds

The Proposed Share Issuance for the payment of the Shares Portion of the Executive Directors pursuant to the Letters of Appointment will not result in any new cash proceeds for the Company.

### 2.8. Abstention from Voting at EGM

The Executive Directors as well as their respective associates shall abstain from voting on any of the ordinary resolutions regarding the Proposed Share Issuance set out in the Notice of EGM in respect of their shareholdings in the Company. None of them or their associates shall accept nominations as proxies unless specific instructions have been given in the proxy instrument by the Shareholders appointing them on how they wish their votes to be cast.

## 3. THE PROPOSED CHANGE OF AUDITORS

### 3.1. Rationale

The Company's existing auditors, Messrs. Robert Yam & Co., have been auditors of the Group since the financial year ended 31 March 2013.

RYC have, in their letter dated 30 September 2014, given notice to the Directors of their resignation as auditors and Grant Thornton have, on 30 September 2014, given their consent to act as auditors of the Company, subject to the approval of the Shareholders at the EGM. Pursuant to Section 205(15) of the Act, the resignation of RYC will only take effect upon the appointment of another Auditors at a general meeting of the Company. As such, the appointment of Grant Thornton as Auditors of the Company in place of RYC will take effect upon the approval of the same by the Shareholders at the EGM.

In compliance with Rule 712(3) of the Catalist Rules, the Directors confirm that:

- (a) RYC confirmed that it is not aware of any professional reasons why Grant Thornton should not accept appointment as Auditors of the Company;

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## LETTER TO SHAREHOLDERS

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- (b) there were no disagreements with RYC on accounting treatments within the last 12 months;
- (c) the Company is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders; and
- (d) the specific reason for the Proposed Change of Auditors is due to the resignation of RYC as Auditors of the Company.

The Directors have sought quotations for the audit of the accounts of the Company for the financial year ending 31 March 2015 from various audit firms. Following a review of the adequacy of the resources and experience of Grant Thornton and the audit engagement partner assigned to the audit, Grant Thornton's other audit engagements, the size and complexity of the Group, and the number and experience of the supervisory and professional staff who will be assigned to the audit, and in consultation with the Audit Committee, the Directors have determined that Grant Thornton is best suited to the needs of the Group and propose that Grant Thornton be appointed as the Auditors for the financial year ended 31 March 2015. Except for Infinio Korea Co., Ltd, which will be audited by Jung Hyeon Accounting Corporation (Korean), Grant Thornton will cover the audit for Infinio Group Limited and its Singapore as well as Australia subsidiaries. Grant Thornton has indicated in its letter dated 30 September 2014 that in accordance with Section 10(10) of the Companies Act, they consent to act as statutory auditors of the Company for the financial year ended 31 March 2015.

### 3.2. Background Introduction of Grant Thornton LLP

*The information relating to Grant Thornton and the audit engagement partner was provided to the Company by Grant Thornton. The Board of Directors has not conducted an independent review or verification of the accuracy of the statements and information below.*

#### (a) About Grant Thornton

Established in 1973, Grant Thornton has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public interest entities.

Its professionals have been dedicated to serving the needs of privately held businesses and public interest entities for more than 30 years. With experience in both the private and public sectors across a variety of industries, its professionals are intent to serve their clients as independent auditors, advising on funding businesses, tax issues, restructuring of business, and meeting clients' objectives through practical solutions based on their practice values of integrity, reliability and personal attention.

As the Singapore member firm of Grant Thornton International, Grant Thornton is able to combine the knowledge and experience of its local marketplace with the technologies and specialist resources of a professional services organization at the forefront of the global accounting profession.

For more information about Grant Thornton, please visit [www.gt.com.sg](http://www.gt.com.sg).

#### (b) About the Audit Engagement Partner

Mr Raymond Kong Chih Hsiang, having more than fifteen years of audit experience, is the audit engagement partner who will be assigned to the audit of the Group. Raymond is a practising member of the Institute of Singapore Chartered Accountants and is a

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## LETTER TO SHAREHOLDERS

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public accountant registered with the Accounting and Corporate Regulatory Authority of Singapore. Raymond joined Grant Thornton in January 2013. Prior to this, Raymond was a senior audit manager in KPMG LLP. Raymond graduated with a Bachelor of Accountancy (Hons) from Nanyang Technological University of Singapore. Besides auditing major listed public companies and multinational corporations, Raymond has assisted client with initial public offerings on the Singapore Stock Exchange. In addition, Raymond has carried out due diligence review and special purpose audits and specializes in the audit of statutory boards, manufacturing, shipping, property development, healthcare, telecommunications, energy, investment holding and trading industries.

### 3.3. Confirmation from Outgoing Auditors

The outgoing Auditors, RYC have, by way of their letter dated 18 September 2014, given their professional clearance to Grant Thornton, and confirm that they are not aware of any reason, professional or otherwise, why Grant Thornton should not accept the appointment as Auditors.

## 4. FINANCIAL EFFECTS OF THE PROPOSED SHARE ISSUANCE

The illustrative financial effects of the Proposed Share Issuance on the Group based on the audited financial statements of the Group for FY2014 are set out below.

**The financial effects set out below are set out solely for illustrative purposes and may not reflect the actual financial effects of the Group after the Proposed Share Issuance. Such financial effects are based primarily on the following assumptions:**

- (a) for purposes of computing the effect of the Proposed Share Issuance on the NTA per Share, it is assumed that the Share Issuance had been completed on 31 March 2014; and
- (b) for purposes of computing the effect of the Proposed Share Issuance on the EPS, it is assumed that the Share Issuance had been completed on 1 April 2014.

### 4.1. Share Capital

The existing issued and paid-up share capital of the Company will increase after the Proposed Share Issuance. Based on the assumption as set out above, the effect of the Proposed Share Issuance on the issued and paid-up share capital of the Company is set out below:

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	Number of Shares	Share Capital (S\$)
<b>Issued and paid-up share capital as at Latest Practicable Date</b>	681,304,250	43,325,711
<b>Add: Remuneration Shares to be issued under Proposed Share Issuance</b>	6,666,000	46,662
<b>Issued and paid-up share capital after adjusting for Remuneration Shares</b>	687,970,250	43,372,373

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## LETTER TO SHAREHOLDERS

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### 4.2. Net Tangible Assets per Share

Based on the assumptions set out above, the effect of the Proposed Share Issuance on the consolidated NTA per share of the Group is set out below:

	Before the Proposed Share Issuance	After the Proposed Share Issuance
<b>NTA of the Group as at the Latest Practicable Date</b>	(S\$1,078,254)	(S\$1,078,254)
<b>Number of issued Shares</b>	681,304,250	687,970,250
<b>NTA per Share</b>	(S\$0.0016)	(S\$0.0016)

### 4.3. Loss per Share

Based on the assumptions set out above, the effect of the Proposed Share Issuance on the loss per share of the Group is set out below:

	Before the Proposed Share Issuance	After the Proposed Share Issuance
<b>Loss attributable to Shareholders for FY2014</b>	S\$1,469,956	S\$1,516,618
<b>Loss per Share</b>	S\$0.0022	S\$0.0022

### 4.4. Gearing<sup>(1)</sup>

Based on the assumptions set out above, the effect of the Proposed Share Issuance on the gearing of the Group is set out below:

	Before the Proposed Share Issuance	After the Proposed Share Issuance
<b>Net Debt for FY2014</b>	S\$4,030,881	S\$4,030,881
<b>Shareholders' Funds<sup>(2)</sup></b>	S\$2,888,393	S\$2,935,055
<b>Total Capital</b>	S\$6,919,274	S\$6,965,936
<b>Gearing Ratio</b>	58.26%	57.87%

**Notes:**

- (1) Gearing is computed based on net debt, being total current liabilities less cash and cash equivalents, divided by total capital. Total capital is calculated as shareholders' funds plus net debt or less net cash.
- (2) Shareholders' funds refer to the aggregate amount of the Group's share capital and reserves, net of reserve funds which are appropriated in accordance with the relevant financial reporting standards and not available for distribution as dividends to shareholders in the ordinary course of business.

## LETTER TO SHAREHOLDERS

### 5. INTERESTS OF THE EXECUTIVE DIRECTORS

The interests of the Executive Directors, direct or indirect, in the Shares as at the LPD and (assuming there is no change to the issued share capital of the Company other than the Proposed Share Issuance) immediately after the Proposed Share Issuance is set out below.

	As at the LPD <sup>(1)</sup>				Immediately after the Proposed Share Issuance <sup>(2)</sup>			
	Direct Interest ('000)	Number of Shares		%	Direct Interest ('000)	Number of Shares		%
		Deemed Interest ('000)	Total interest ('000)			Deemed Interest ('000)	Total interest ('000)	
<b>Executive Directors</b>								
Wong Kuan Kit Keith	–	–	–	–	3,333	–	3,333	0.48
Lim Yeow Sun	1,200	–	1,200	0.18	4,533	–	4,533	0.66

**Notes:**

(1) Based on the issued share capital comprising 681,304,250 Shares as at the LPD.

(2) Based on the enlarged issued share capital comprising 687,970,250 Shares immediately after the Proposed Share Issuance.

### 6. STATEMENT OF THE AUDIT COMMITTEE

#### 6.1. Proposed Share Issuance

As at the LPD, the Audit Committee has reviewed the rationale for and the terms of the Proposed Share Issuance to the Executive Directors up to the date hereof, and are of the view that the Proposed Share Issuance to the Executive Directors is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority Shareholders.

#### 6.2. Proposed Change of Auditors

The Audit Committee has reviewed the rationale for and terms of the Proposed Change of Auditors and after taking into consideration the suitability of Grant Thornton and the named engagement partner, has recommended the same to the Board for approval.

### 7. DIRECTORS' RECOMMENDATION

#### 7.1. Proposed Share Issuance

The Executive Directors, being interested in the Proposed Share Issuance, will abstain from making any recommendation to Shareholders in respect of any of the ordinary resolutions regarding the Proposed Share Issuance set out in the Notice of EGM.

The Directors who are deemed to be non-interested for the purposes of making a recommendation to the Shareholders in respect of the Proposed Share Issuance are Mr. Hong Seong Soo, Mr. Kun Swee Tiong Andy, and Mr. Choo Siew Lohk (collectively, the **"Recommending Directors"**). Having fully considered, *inter alia*, the terms of and rationale for the Proposed Share Issuance, the Recommending Directors are unanimously of the opinion that the Proposed Share Issuance is in the best interests of the Company and will not be prejudicial to the interests of the Company and its minority Shareholders.

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## LETTER TO SHAREHOLDERS

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### 7.2. Proposed Change of Auditors

The Directors have taken into account the Audit Committee's recommendation and considered various factors including the adequacy of the resources and experience of Grant Thornton and the audit engagement partner assigned to the audit, Grant Thornton's other audit engagements, the size and complexity of the Group, and the number and experience of the supervisory and professional staff who will be assigned to the audit, and are of the opinion that Grant Thornton will be able to meet the audit requirements of the Company and that Rule 712 of the Catalist Rules has been complied with. The Group's overseas subsidiary namely Summit Light Ventures Ltd does not require a statutory audit; Grant Thornton will perform audit work scope of the significant foreign-incorporated subsidiaries (except for Infinio Korea Co., Ltd) in accordance with Singapore Standards on Auditing, for purposes of issuing its audit report of the consolidated financial statements of Infinio Group Limited. As such, the Directors are satisfied that the Company is in compliance with Rule 715 of the Catalist Rules.

Accordingly, the Directors recommend the appointment of Grant Thornton as Auditors of the Company in place of RYC.

### 7.3. Note to Shareholders

In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

## 8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 16 and 17 of this Circular, will be held at 2 Leng Kee Road #03-04, Thye Hong Centre, Singapore 159086 on 5 December 2014 at 11 a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing (with or without any modification) the resolutions set out in the notice of EGM.

## 9. ACTIONS TO BE TAKEN BY THE SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's registered address at 80 Robinson Road #02-00 Singapore 068898 by not later than 48 hours before the time fixed for the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

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## LETTER TO SHAREHOLDERS

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### 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Share Issuance, the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

### 11. DOCUMENTS FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 80 Robinson Road #02-00, Singapore 068898 during normal business hours for a period of three months from the date of this Circular:

- (a) the letter of appointment entered into between the Company and Mr. Lim dated 13 March 2014 (as amended by the supplemental agreement dated 25 August 2014);
- (b) the letter of appointment entered into between the Company and Mr. Wong dated 20 March 2014 (as amended by the supplemental agreement dated 25 August 2014);
- (c) the professional clearance letter from RYC to Grant Thornton dated 18 September 2014;
- (d) the letter of consent to act as Auditors by Grant Thornton dated 30 September 2014;
- (e) the Memorandum and Articles of Association of the Company; and
- (f) the annual report of the Company for FY2014.

Yours faithfully  
For and on behalf of the Board of Directors of  
**INFINIO GROUP LIMITED**

Wong Kuan Kit Keith  
Executive Director

Singapore  
20 November 2014



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### INFINIO GROUP LIMITED

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

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of **INFINIO GROUP LIMITED** (the “**Company**”) will be held at 2 Leng Kee Road #03-04, Thye Hong Centre, Singapore 159086, on 5 December 2014 at 11 a.m. for the purpose of considering, and if thought fit, passing, with or without modifications, the following ordinary resolutions:

#### ORDINARY RESOLUTION:

**(1) RESOLUTION 1: THE PROPOSED ALLOTMENT AND ISSUANCE OF 6,666,000 NEW ORDINARY SHARES OF THE COMPANY AT AN ISSUE PRICE OF S\$0.007 PER SHARE (“REMUNERATION SHARES”) TO THE EXECUTIVE DIRECTORS OF THE COMPANY (“PROPOSED SHARE ISSUANCE”)**

THAT approval be and is hereby given:

- (a) for the allotment and issuance of the Remuneration Shares to the Executive Directors on the terms set out in the Letters of Appointment;
- (b) the Company and any director of the Company (the “**Director**”) be authorised to take all necessary steps, to do all such acts and things and sign all such documents and deeds (including approving any matters in relation to the Proposed Share Issuance) as they may consider necessary, desirable or expedient to give effect to or carrying into effect this Ordinary Resolution, provided where the Company seal is required to be affixed to the documents and deeds, such documents and deeds shall be signed and the Company seal shall be affixed in accordance with the Articles of Association of the Company.

**(2) RESOLUTION 2: THE PROPOSED CHANGE OF AUDITORS**

THAT:

- (a) the resignation of Messrs Robert Yam & Co. as auditors of the Company be and is hereby accepted and that Grant Thornton be and are hereby appointed auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company, at such remuneration and on such terms to be agreed between the Directors and Grant Thornton; and
- (b) subject to the relevant laws and regulations, the Listing Manual of the Singapore Exchange Securities Trading Limited and the Articles of Association of the Company, any Director or Directors be and are hereby authorized to do any acts or things to give effect to the Proposed Change of Auditors.

BY ORDER OF THE BOARD  
**INFINIO GROUP LIMITED**

Lee Bee Fong  
Company Secretary

Singapore  
20 November 2014

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**NOTES:**

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
3. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be either under its common seal or under the hand of any duly authorised officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy.
4. 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 of the Meeting.
5. Investors who have used their CPF account savings to buy shares in the capital of the Company and who wish to attend the Extraordinary General Meeting as observers are to register with their respective CPF agent banks.
6. Unless defined herein, capitalised terms in the Resolution set out in this Notice of EGM shall bear the same meanings as in the Circular to Shareholders dated 20 November 2014.

## PROXY FORM

### INFINIO GROUP LIMITED

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

### PROXY FORM

#### IMPORTANT

1. For investors who have used their CPF monies to buy the Company's shares, this Circular to Shareholders dated 20 November 2014 is forwarded them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We \_\_\_\_\_ NRIC/Passport No. \_\_\_\_\_

of \_\_\_\_\_

Singapore being member/members of Infinio Group Limited (the "Company"), hereby appoint

Name	NRIC/Passport No.	Proportion of Shareholding	
Address		No. of Shares	%

\*and/or

Name	NRIC/Passport No.	Proportion of Shareholding	
Address		No. of Shares	%

or failing \*him/them, the Chairman of the meeting as \*my/our \*proxy/proxies to attend and to vote for \*me/us on \*my/our behalf and, if necessary, to demand a poll at the Extraordinary General Meeting of the Company to be held at 2 Leng Kee Road #03-04, Thye Hong Centre, Singapore 159086, on 5 December 2014 at 11 a.m., and at any adjournment thereof.

**Note:** Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the resolutions as set out in the notice of general meeting. In the absence of specific directions or in the event of any item arising at the Extraordinary General Meeting not summarised below, the proxy/proxies may vote or abstain from voting as he/they may think fit.

As Ordinary Resolutions	For	Against
RESOLUTION 1: THE PROPOSED SHARE ISSUANCE		
RESOLUTION 2: THE PROPOSED CHANGE OF AUDITORS		

**Note:** Please note that the short descriptions given above of the Resolutions to be passed do not in any way whatsoever reflect the intent and purpose of the Resolutions. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the Notice of Extraordinary General Meeting for the full purpose and intent of the Resolutions to be passed.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Total No. of Shares	No. of Shares
In CDP Register	
In Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s)/  
Common Seal of Corporate Shareholder

\* delete as appropriate

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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## PROXY FORM

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### IMPORTANT NOTES TO PROXY FORM:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member entitled to attend and vote at the above Extraordinary General Meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 80 Robinson Road #02-00 Singapore 068898, not less than 48 hours before the time appointed for the Extraordinary General Meeting.
4. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholdings (expressed as a percentage of the whole) to be represented by each proxy.
5. The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor 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.
7. A corporation that is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Cap. 50.
8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares against his name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.