

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

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH CATALIST RULES 705(1) AND 707(1) AND APPLICATION FOR EXTENSION OF TIME TO ANNOUNCE THE COMPANY'S UNAUDITED FULL YEAR FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016 ("FY2016") AND TO HOLD ITS ANNUAL GENERAL MEETING ("AGM")

1. INTRODUCTION

The Board of Directors (the "**Board**") of Infinio Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company had on 13 May 2016 applied to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a waiver from Rule 705(1) and Rule 707(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**") ("**Waiver**") and extension of time for the Company to announce the unaudited full year financial results for FY2016 within one (1) month from 30 May 2016 (i.e. by 30 June 2016) ("**Extension of Time for FY2016 Results**") and hold its AGM within two (2) months from 30 July 2016 (i.e. by 30 September 2016) ("**Extension of Time for AGM**"), subject to the approval from the Accounting and Corporate Regulatory Authority.

The Board is pleased to announce that the SGX-ST had on 23 May 2016 informed the Company that it has no objection to granting the Company the following:

- (a) 1-month extension from 31 May 2016 to 30 June 2016, to announce its unaudited full year financial results for FY2016; and
- (b) 2-month extension from 30 July 2016 to 30 September 2016, to hold its annual general meeting for FY2016.

The Waiver is subject to the Company making an immediate announcement via SGXNET of the following:

- (a) the time extension granted and disclosing the reasons for seeking the extension and conditions imposed; and
- (b) confirmation from the Company that it is not aware of any other information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors' decisions which was not formally disclosed to the investors.

2. REASONS FOR SEEKING THE EXTENSION OF TIME

The Company had sought the Waiver and Extension of Time for FY2016 Results and AGM as, subsequent to the resignation of Mr Wong Kuan Kit Keith, ex-Executive Director, on 30 July 2015 and relinquishment of his role as Assistant Director (Operations and Finance) on 4 September 2015, the role and tasks of overseeing, *inter alia*, corporate finance, administrative and finance functions have been assumed by Mr Lim Yeow Sun (Executive Director) and the finance team led by Mr Patrick Pang (Finance Manager), which remains extremely lean. Both the Executive Director and the Finance Manager have been in the past few months involved heavily in negotiation and discussion for acquisition of a new business as well as financing arrangement via, *inter alia*, issuance of new shares in the capital of the Company and restructuring of the Company's capital structure (as announced on 29 April 2016 and further update announcement on 6 May 2016) to alleviate the cash-flow and business requirements of the Company. This has caused delay in the Company's preparation of the unaudited full year results for FY2016. There is also a need for the Company to estimate the value of the Birthday Mine in order to determine whether there is a need for impairment and whilst this is being prepared, it will require substantial time and effort (including, where applicable, review by the auditor).

In view of the above, the management of the Company has informed that it is unlikely that the Company will be able to release the FY2016 results announcement within 60 days after the end of FY2016 and finalise the annual report (including the accounts) in time for it to be dispatched to Shareholders and for the AGM to be held no later than 30 July 2016.

3. CONFIRMATION BY THE COMPANY

The Company confirm that it is not aware of any other information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors' decisions which was not formally disclosed to the investors.

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

Lim Yeow Sun
Executive Director
23 May 2016

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

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

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