



ASX Announcement

13 April 2023

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Directors

Kit Weng Yip, Chairman

Mathew Walker, Corporate
Director

Kulthirath Pakawachkrillers,
Director

Steve Samuel, Company
Secretary

Issued Capital

ASX Code: FGL

764,849,607 Ordinary Shares

29,500,000 Listed options
exercisable at \$0.10 on or before
20 July 2024

250,000,000 Unlisted options
exercisable at \$0.01 on or before
31 December 2025

Overview

Frugl is a retail intelligence ecosystem that acquires publicly available grocery data, enriches it, and utilises it to power two independent retail platforms; Frugl Grocery & InFocus Analytics.

With management drawn from major Australian and International retail organisations, Frugl combines retail experience, expertise in data analytics, and enterprise-scale data sets ready for immediate commercialisation.

FRUGL PARTNERS WITH TRIENPONT FOR INTERNATIONAL EXPANSION

HIGHLIGHTS

- f THE COMPLETION OF A COMPANY STRATEGIC REVIEW HAS LEAD TO THE RESTRUCTURING OF FRUGL'S INTERNAL RESOURCING AND OPERATIONAL MODEL**
- f THE COMPANY HAS SIGNED A MEMORANDUM OF UNDERSTANDING WITH TRIENPONT INTERNATIONAL TO ENABLE JOINT PROJECTS ACROSS AUSTRALIA AND SOUTH EAST ASIA**
- f TRIENPONT INTERNATIONAL TO SUPPORT INTERNAL DEVELOPMENT & MAINTENANCE OF THE FRUGL GROCERY TECHNOLOGY PLATFORM**

Frugl Group Limited (ASX: FGL) ("**Frugl**" or the "**Company**") is pleased to announce the completion of a strategic review and the signing of a Memorandum of Understanding with **Trienpont International Co LTD** ("**Trienpont**") to enable collaboration on joint projects in Australia and South East Asia.

Company Strategic Review

The Company Board has recently completed a strategic review of its operations and resource model. Following the review, the Company has concluded that a change in development structure to incorporate a blended model of local and international resources will better suit its needs going forward, providing for more efficient use of Company operating capital.

The Company has also agreed to continue to look to South East Asia for commercial expansion opportunities for **Frugl Grocery** and **Infocus Analytics** technologies and expertise.

Trienpont International

Trienpont is a South East Asian based technology business specialising in Digital Transformation, Software Development, Cloud Migrations & Integrations, and Technical Consulting and has existing clients in Australia, Asia, and Western Europe.

Memorandum of Understanding

Frugl and **Trienpont** have entered into a Memorandum of Understanding (**MOU**) to further explore opportunities together across Australia and South East Asia, with a view to executing a full Partnership Agreement in the near future.

Frugl and **Trienpont** will work together in good faith to identify potential projects and clients in the APAC and EMEA markets that may benefit from their combined expertise in Data Analysis, Digital Transformation, Software Development, Cloud Migrations, and Technical Consulting.

The MOU seeks to further explore the following key activities:

- The **Parties** to explore potential collaboration on Data-driven Intelligence Products, Software development, Cloud Migrations & Integration and Technical Consulting projects in the APAC and EMEA markets.
- **Trienpont** to assume responsibility for the maintenance, support, and development of new features for the **Frugl Grocery** mobile app and supporting infrastructure in Australia.

The partnership will enable the continued development and maintenance of **Frugl's** core technology platforms at a lower operating cost, whilst delivering further opportunities for expansion and commercialisation of Company technology and analytics expertise.

This announcement has been authorised by the Board of Frugl Group Limited.

For, and on behalf of, the Board of the Company

Kit Wend Yip

Chairman

Frugl Group Limited

- ENDS -

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.