



#### ASX Announcement

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#### Directors

Kit Weng Yip, Chairman

Kenny Woo, Managing Director

Kulthirath Pakawachkrilers,  
Director

Steve Samuel, Company  
Secretary

#### 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 and 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.

## COMPANY OPERATIONAL AND CORPORATE UPDATE

**Frugl Group Limited** (ASX: FGL) ("**Frugl**" or the "**Company**") is pleased to provide the market with an update on its activities across its business units including InFocus Analytics – a data analytics and business intelligence service provider – and Trienpont International Co. Ltd (**Trienpont**) – a recently acquired digital solutions provider.

#### Highlights:

- f** Continued integration of the InFocus and Trienpont business units, improving the breadth of services offered to InFocus Analytics clients and exploring expansion into new analytics markets beyond retail.
- f** InFocus has secured new contracts and engagements largely from existing customers, doubling the monthly revenue of this business unit.
- f** Trienpont, a subsidiary of Frugl, has significantly expanded its reach into new markets and new service offerings.
- f** Several new contracts and engagements have been secured by Trienpont in the last month:
  - Largely long term (12 to 36 month) recurring revenue contracts with team augmentation services representing bulk of the new revenues;
  - New contracts valued at an estimated A\$40,000 in aggregate on a monthly basis – including monthly recurring contracted revenues and pro-rata allocations of project/one-off services over the expected service delivery period;
  - Trienpont's capability in Artificial Intelligence and Machine Learning (AI & ML) has been an area of focus – with some 50% of the new engagements secured leveraging this capability; and
  - Trienpont will be a strong earner for Frugl in the future, its performance yet to be formally consolidated into Frugl's financials from completion of the acquisition in April 2024.
- f** Further expansion targeted as Trienpont looks to new services, new products, and new markets:
  - April 2024 saw Trienpont sign its first contracts with US based clients and first foray into the medical technology sector as a service provider.

Chief Executive Officer, Mr Ken Tovich, commented:

*"Over the last few months, in parallel with completing the acquisition of Trienpont International – a digital solutions provider – we have looked to expand our horizons at Frugl, entering new markets, providing new services and new products to both existing and new customers."*

*"Integration of Trienpont's capabilities into our InFocus Analytics business has been a key driver in InFocus' significantly improved performance – achieving a doubling of revenues from the previous month through new services to existing clients. We also believe that we can expand InFocus' reach beyond its current core focus within the retail sector to better commercialize its significant expertise in data analytics."*

## **InFocus Analytics**

InFocus Analytics is a data analytics business that historically focused solely on the Australian retail sector, building on the retail focus of Frugl's eponymous Australian grocery app.

Following the acquisition of Trienpont, Frugl now has a broader set of capabilities in the digital solutions and technology sector that Frugl is now integrating into the core InFocus Analytics service offering. These capabilities include deeper Artificial Intelligence & Machine Learning features as well as a large team of software developers.

This has spurred an expansion of the scope of work currently offered to existing Australian retail sector customers and opened the door for entry into the \$22B Australian liquor market by providing invaluable competitive pricing data to one of the country's largest liquor distributors, resulting in the doubling of month over month recurring revenues for the subsidiary.

Looking forward, Frugl believes that an InFocus Analytics platform integrated with Trienpont's capabilities has applications well beyond the Australian retail sector on the basis that data analytics can and should be sector-agnostic, opening a broader target market for InFocus. Initial discussions with potential future clients are under way.

## **Trienpont**

Frugl's acquisition of Trienpont, a digital solutions provider based in Thailand, was formally completed in April and adds significant additional technological capabilities to Frugl. It has core capabilities in software development, team augmentation and external support, Artificial Intelligence and Machine Learning (AI & ML), and cybersecurity. Under Frugl's ownership, Trienpont has looked to enter new markets and further develop its brand and credibility as an ASX-listed company subsidiary.

In the last month, Trienpont has secured a number of new contracts and engagements – the bulk of these are long term (12 to 36 month) contracts with recurring monthly revenues providing team augmentation services to clients. A key area of interest from clients has been in Trienpont's AI & ML capabilities with some 50% of recent engagements leveraging this capability.

New contracts and engagements secured by Trienpont in the last month alone amount to some A\$40,000 in aggregate on a monthly basis, comprising both long term service contracts with monthly recurring revenues and allocations of project or one-off service delivery projects on a pro-rata basis over the expected service delivery period.

Two common themes across these new contracts are that these clients are all led by experienced technology professionals and entrepreneurs, and that most had previously experienced mixed results working with service providers in traditional low cost technology outsourcing locations in Eastern Europe, South Asia and Southeast Asia. In contrast, all new outsourcing clients for Trienpont have either expanded or plan to expand their augmented team from Trienpont within the next 3 months.

Trienpont is targeting further expansion into new services, new products, and new markets, including having signed its first clients based in the United States of America in April, as well as its first client in the medical technology sector.

With Frugl consolidating Trienpont's financials into its own from late April 2024, the Company expects to see Trienpont deliver a significant performance improvement to Frugl's consolidated financial position as it progresses towards achieving cash flow positive results on a consolidated basis and then into profitability – a feat not achieved by the Company under previous management.

## **Corporate**

The Company refers to its prior disclosed intention to change its name from “Frugl Group Limited” to another name that better reflects its current operations. The Company now intends to seek shareholder approval for a change of the Company's name to “InFocus Group Holdings Limited” in the coming months and continues to reserve the ASX Code IFG to be implemented following the name change.

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

**- ENDS -**

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**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.