

Quarterly Update – Q2 FY25

InFocus Group Holdings Limited (ASX: **IFG**) (the **Company** or **InFocus**) is pleased to provide an update on its activities for the quarter ended 31 December 2024 (**Q2 FY25** or the **Quarter**), including the annexed Appendix 4C.

Highlights:

- InFocus completes corporate rebranding to InFocus Group Holdings and commences rebranding of Trienpont to Onify – both reflecting the Company’s shift towards data analytics, software and ERP solutions for large scale enterprise clientele
- First contract in the digital gaming sector – with GBO Assets – and largest single contract to date of USD 2.5 million reflective of IFG’s recent improvements to its internal capabilities
- Prodigy9 acquisition formally completing by 4 February 2025 with early integration of Onify and Prodigy9 underway with shared services organisational approach planned to create immediate synergies
- Engagement of Ingenium Technologies – led by Mr Clovis Warlop – to bring significant expertise in delivering enterprise scale fintech projects as well as deep cryptocurrency processing knowledge
- Strong cash receipts in the quarter of AUD 791k with a further AUD 400k received post quarter from the GBO Assets project alone

Chief Executive Officer, Ken Tovich commented:

“Q2 FY25 was an exciting start to the Company’s life as InFocus Group Holdings. Signalling our shift away from the sole promotion of our data analytics capabilities to the Australian retail sector was securing a USD 2.5 million service agreement with a digital gaming company where we will be applying our deep capabilities in frontier technologies – Artificial Intelligence, digital assets, and Fintech – in the single largest contract our Company has seen to date.

“The next significant milestone for InFocus will be the acquisition of Prodigy9 which we expect to complete in the coming days. Early integration planning is already underway with both our Onify and Prodigy9 teams working well together. Our strategy is to create a shared services, single cost-centre model which will have all administrative and overhead activities run by InFocus servicing each of the business units. This approach will limit duplication of roles and sets the Company up for future acquisitive growth should opportunities eventuate.

“Raising AUD 900k during the quarter enabled us to significantly accelerate certain operational investments which we expect to bear fruit in the current fiscal year. As a result of this expenditure, our operating costs are elevated in this quarter, but will normalise in upcoming quarters.”

Corporate rebrand reflective of new industry-agnostic strategy

IFG completed a change of company name from Frugl Group Limited to InFocus Group Holdings Limited during the quarter, following shareholder approval at the 2024 Annual General Meeting. Completing this name change reflects the Company's strategic shift from being a retail data analytics business towards data analytics and software solutions for industry-agnostic large scale enterprise clientele.

To this end, IFG also commenced a rebranding of its software development arm, Trienpont International, to Onify. Onify will progressively shift its target client base from small to medium enterprises to large-scale enterprise clients. Prodigy9's existing client base comprises some of Thailand's largest corporate groups and well known companies including BTS Group and OPN Payments.

With the acquisition of Prodigy9 set to complete in the coming days, InFocus will house several highly complimentary business units offering data analytics services, as well as software and platform development targeting a broad range of enterprise clientele in various sectors.

GBO Assets engages InFocus in USD 2.5m multi-phase Service Agreement

During the quarter, the Company was pleased to announce that it has agreed to a USD 2.5 million multi-phase service agreement with GBO Assets Ltd. To date, AUD 500k has been received pursuant to this agreement for works already completed.

Highlights from this engagement include:

- Total potential contract value of USD 2.5 million over the next twenty-four months, with progression based on milestone completion and performance-related benchmarks
- Already generated AUD 500k in cash receipts within the first two months of the project, of a total AUD 1.2 million to be billed in the first contract phase
- InFocus is developing an online social and digital gaming platform named VigoBet Tech, having been engaged to deliver a complete product from the scoping and planning phase, through to development and build, as well as final implementation.
- Project to be delivered through an integrated service delivery approach between the Company's business units – Onify (formerly Trienpont, software and platform development), InFocus Analytics (data analytics), and Prodigy9 (software engineering consultancy)

InFocus's ability to secure a contract of this calibre reflects the culmination of the Company's corporate development throughout 2024. InFocus continues to execute against its strategic vision of delivering enterprise-level software and data products and services, with core expertise in data analytics, software solutions, AI/ML, and cybersecurity through our business units to a global client base.

Once all three project phases have been successfully completed, InFocus has proposed to transition to a long-term maintenance contract to provide ongoing support and updates to GBO Assets. If the Company and GBO Assets agree on these terms, the maintenance has the potential to yield annual revenues in the range of USD 400,000, reliant on the success and market adoption of the VigoBet Tech product.

In order to provide further expertise to InFocus in the delivery of the GBO Assets contract and towards expanding the Company's fintech, digital assets, and cryptocurrency processing capabilities, the Company engaged Ingenium Technologies Limited as a consultant to the Company. Ingenium is led by Mr Clovis Warlop, a seasoned tech executive with past experience in digital gaming (having been the Chief Technology Officer of Hero Poker), and digital assets (including digital collectibles, as Head of Architecture at VeVe and cryptocurrencies).

Other business unit performance

Onify and InFocus Analytics continue to be strong performers for the Company. During the quarter, Onify continued to deliver against already-won projects and support InFocus Analytics' existing client base. InFocus Analytics continues to engage with its Australian retail sector client base on new projects. The Company's strong cash receipts result – totalling AUD 791k compared to AUD 448k in the previous quarter is reflective of these efforts.

Financing and Corporate

During the quarter, amid renewed interest and confidence in the Company's growth potential, InFocus successfully completed two capital raisings, totalling AUD 900,000. This significant investment has been strategically allocated to fuel our next phase of growth, enabling us to scale operations, enhance internal resourcing, and expand our teams in both Thailand and Australia.

By strengthening our capabilities, we are better positioned to execute our long-term strategic vision of delivering high-quality enterprise-level software, data products, and technology services to an expanding global client base

During the quarter, the Company also confirmed receipt of AUD 731,110 under the Research and Development Tax Incentive Scheme for R&D activities undertaken during the 2024 Financial Year. Funds received were primarily applied towards repayment of the financing against these payments provided by Radium.

During the quarter, operational expenses rose as the Company directed a significant portion of its raised capital toward accelerating various infrastructure investments. A notable outlay was the bulk purchase of AI cloud computing instances, which substantially lowered the Company's data processing costs and enabled profitable resale of excess capacity at market rates. This strategic acquisition positions the company to better fulfil large-scale contracts comparable to GBO Assets.

Payments to related parties during the quarter totalled AUD 176,000, comprising solely of ordinary remuneration to the directors of InFocus and the (now) Managing Director of Onify, Rohan Brammall.

ENDS

This announcement has been approved by the Managing Director of InFocus Group Holdings Limited.

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About InFocus Group Holdings Limited

InFocus Group Holdings Limited (**IFG**) is a data intelligence and software solutions company with proven expertise in data analytics as well as software and platform development. IFG operates three business units: InFocus Analytics, the Frugl Grocery app, and Onify. A fourth business unit, Prodigy9, is in the process of being acquired. Together, these business units provide IFG with enterprise-scale capabilities across data analytics, business intelligence, software and platform development, cybersecurity, artificial intelligence and machine learning, and team augmentation.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Infocus Group Holdings Limited

ABN

80 096 870 978

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	791	1,239
1.2 Payments for		
(a) research and development	(330)	(449)
(b) product manufacturing and operating costs	(630)	(701)
(c) advertising and marketing	-	(1)
(d) leased assets	-	-
(e) staff costs	(436)	(795)
(f) administration and corporate costs	(266)	(544)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(77)	(83)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	731	731
1.8 Other (payment of PAYG withholding tax)	(34)	(57)
1.9 Net cash from / (used in) operating activities	(250)	(659)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(30)	(76)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(30)	(76)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	900	900
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(59)	(89)
3.5 Proceeds from borrowings	287	366
3.6 Repayment of borrowings	(738)	(738)
3.7 Transaction costs related to loans and borrowings	(14)	(15)
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	376	424

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	217	652
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(250)	(659)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(30)	(76)

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	376	424
4.5	Effect of movement in exchange rates on cash held	38	10
4.6	Cash and cash equivalents at end of period	351	351

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	348	216
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (corporate credit card balance)	(47)	(49)
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	351	217

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	176
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	1,192	(271)
7.2 Credit standby arrangements	-	-
7.3 Other (Note Facility)	476	(476)
7.4 Total financing facilities	1,668	(747)
7.5 Unused financing facilities available at quarter end		921
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

- A binding loan facility agreement (“**Facility**”) with Kenny Woo, a Company director, is available on call. The facility has a principal amount of \$1,000,000, bears an interest rate of 9% per annum payable monthly in arrears, unsecured and repayable on 31 May 2025 (**Director Loan**). During the quarter, the company has withdrawn \$79,000 from this facility
- During the quarter, the Company have repaid Radium Capital Pty Ltd (**Radium**) for \$564,832 (**Loan**) using the 2024 financial year Research & Development Rebate. The Company also entered into a short-term loan facility agreement (**Loan Agreement**) with Radium Capital Pty Ltd (**Radium**) for \$192,000 (**Loan**). The Loan bears an interest rate of 16% per annum. As part of the Loan Agreement, the total amount drawn down under the Loan will be repaid with, and following receipt of, the 2025 financial year Research & Development Rebate.
- In the September quarter, the Company entered into a short-term loan facility agreement (**Loan Agreement**) with Radium Capital Pty Ltd (**Radium**) for the amount of \$79,432 (**Loan**). The Loan bears an interest rate of 16% per annum. As part of the Loan Agreement, the total amount drawn down under the Loan will be repaid with, and following receipt of, the 2024 financial year Research & Development Rebate.
- In the June quarter, the Company entered into a short-term loan facility agreement (**Loan Agreement**) with Radium Capital Pty Ltd (**Radium**) for the amount of \$167,000 (**Loan**). The Loan bears an interest rate of 15% per annum. As part of the Loan Agreement, the total amount drawn down under the Loan will be repaid with, and following receipt of, the 2024 financial year Research & Development Rebate.
- In the March quarter, the Company entered into a loan facility agreement (**Loan Agreement**) with Radium Capital Pty Ltd (**Radium**) (**Lender**) for the amount of \$213,400 (**Loan**) and bears an interest rate of 15% per annum. As part of the Loan Agreement, the total amount drawn down under the Loan will be repaid with, and following receipt of, the 2024 financial year Research & Development Rebate.
- In the December quarter, the Company entered into a loan facility agreement (**Loan Agreement**) with Radium Capital Pty Ltd (**Radium**) (**Lender**) for the amount of \$105,000 (**Loan**) and bears an interest rate of 15% per annum. As part of the Loan Agreement, the total amount drawn down under the Loan will be repaid with, and following receipt of, the 2024 financial year Research & Development Rebate.
- During the quarter, Obsidian Global Partners, LLC Inc raise a redemption of 94,840 Convertible Notes (**Notes**) in 2 tranches with a value of A\$164,611 and has converted 152,250 Convertible Notes into equity. Please note that the Convertible Notes is denominated in US\$ as per previous announcement.
- During the June quarter, the Company entered into a Convertible Securities and Share Placement Agreement with Obsidian Global Partners, LLC Inc, for a financing facility of up to A\$2 million (**Note Facility**), through the issue of Convertible Notes (**Notes**), across multiple tranches. First A\$0.9 million tranche has been completed during the quarter. The Company has the right, subject to meeting various conditions precedent, to draw up to a further A\$1.1 million (Tranche 2 of US\$60,000 and Tranche 3 of A\$1 million). For further information see ASX Announcement dated 31 May 2024 and 3 June 2024.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(250)
8.2 Cash and cash equivalents at quarter end (item 4.6)	351
8.3 Unused finance facilities available at quarter end (item 7.5)	921
8.4 Total available funding (item 8.2 + item 8.3)	1,272
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	5.09
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by:Managing Director Kenny Woo.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.