



ASX Enforcement  
20 Bridge Street  
Sydney NSW 2000

By email: [enforcement@asx.com.au](mailto:enforcement@asx.com.au)

13 August 2025

Dear Michael,

**Re: InFocus Group Holdings Limited ('IFG'): ASX Query Letter**

We, InFocus Group Holdings Limited (ASX:IFG) (**IFG**, **InFocus** or the **Company**) refer to the ASX Query Letter dated 6 August 2025, and provide the following responses. For ease of reading, the Company reproduces ASX's queries in the below, with the Company's answer following each query. The following also includes an amendment requested by ASX on 12 August 2025.

1. Noting the extended period of non-compliance by Mr Woo, and IFG's confirmation that it now considers its arrangements are adequate to ensure the proper disclosure of trading activity by its directors, please indicate if IFG has made any changes to its securities trading policy in order to give effect to this confirmation and ensure any such future non-compliance is identified.

No, the corrective action the Company took did not involve an amendment to the Securities Trading Policy.

*Background*

InFocus first became aware of the possibility of certain failures by Mr Kenny Woo (a former managing director of the Company) to disclose trading activity in the Company on 30 June 2025.

Upon becoming aware of the possible issues, the Company quickly moved to specifically query Mr Woo on this matter. When it became aware that there was trading in the Company's securities without disclosure to the Company or ASX, Mr Woo assisted the Company in producing corrective disclosure. In the preparation of such disclosure, the Company further became aware of securities that Mr Woo has had a relevant but not beneficial interest in, which pre-dated Mr Woo's directorship of the Company but had not been previously disclosed.

The Company finalised the corrective disclosure with Mr Woo's cooperation late on 30 June 2025. It was lodged by the Company Secretary on the ASX Market Announcements Platform (MAP) on the same day. As the lodgement was made after MAP hours, the document was released by ASX on 1 July 2025.

Prior to 30 June 2025;

- the Company had no knowledge of Mr Woo's trading activity due to Mr Woo not disclosing those occurrences to the Company; and
- as far as the Company understands, Mr Woo was not aware that he had an obligation to disclose to the Company instances where he had an indirect and relevant, but not beneficial, interest in Company securities.

*Securities Trading Policy*

In light of the conduct by Mr Woo being likely attributable to a lack of understanding or knowledge of the Securities Trading Policy (the **Policy**) rather than a failure in the Policy itself, the Company has not considered there to be a need to amend the Policy. However, the Company does intend to conduct a governance review in parallel with the preparation of the annual report and annual corporate governance statement, which will include a review of the Policy.

2. If the answer to question 1 is:

2.1. “yes”, please outline those changes, and explain why IFG has not lodged an amended policy on MAP.

Not applicable.

2.2. “no”, please explain the basis for IFG’s confirmation that its arrangements are now adequate and enforceable.

As disclosed in the ASX release dated 30 June 2025 (released 1 July 2025 for the reasons noted above), the Company confirms that it has counselled all directors as to their obligations under the ASX Listing Rules and the Securities Trading Policy. The Company will continue to explore avenues for ongoing director education around the Securities Trading Policy and other matters.

3. Noting IFG’s statement that its policy “will be enforced in the future”, please confirm whether IFG took any disciplinary action against Mr Woo in light of the extended period of non-compliance identified.

The Company’s position on the matter is that Mr Woo failed to meet his obligations to the Company and to ASX.

Noting the severity of the matters before him, Mr Woo took it upon himself to resign as a director of the Company immediately following assisting the Company in producing the corrective disclosure.

In circumstances where Mr Woo had resigned, no further disciplinary action was necessary (or possible).

4. Noting the materiality of IFG’s contracts with GBO, and that there does not appear to be any information regarding this counterparty in the public domain, please provide the following information in relation to GBO:

4.1. The full legal name and company number or other unique company identifier:

GBO Assets Ltd (**GBO**) is domiciled in the Republic of Seychelles. The Company does not consider this to be an unusual domicile in circumstances where the relevant entity operates within the digital gaming industry. GBO’s company number in the Republic of Seychelles is 239948.

4.2. Further information on the “certain books and records” of GBO upon which IFG based its opinion on its financial capacity:

At the outset, the Company notes that it is not uncommon for companies operating in the digital gaming or digital assets sectors to operate with a low or limited public profile. GBO’s Managing Director and public contact point is Roger J Liu. Roger has a background in technology entrepreneurship.

Prior to the first GBO contract, the Company conducted an assessment of the credibility of GBO as a potential client.

In that process, GBO and IFG management discussed various matters, including the proposed business plan for the iGaming platform GBO wanted to develop, as well as inspection access to their daily turnover, unique visitors, and game spending habits of users on their other platforms.

Given the extremely sensitive nature of this information – amounting to trade secrets of GBO – the Company has not retained a copy of the information, nor would it be able to disclose its contents. The information that was reviewed by management at the time gave the Company confidence that GBO was a counterparty that could deliver on its obligations to the Company.

Further, the staged nature of the contracts provide an additional risk mitigation element in that it makes it impossible for the Company to complete the entire project without payment at each milestone step.

At the time of the second contract, no further due diligence was determined to be necessary, given that GBO was at that time a paying and complying client of IFG.

**4.3. Confirmation as to whether GBO or its associates are or are not a related party of IFG;**

Confirmed. Neither GBO nor any known associates are related parties of IFG.

**4.4. A copy of both of the executed agreements with GBO referred to at paragraphs A & C of this letter (not for release to market); and**

The Company provides this information under separate cover to ASX on the undertaking that it is not for release to market.

The Company notes that the contracts provide for the ability for the client to pay the Company in certain cryptocurrencies. The Company confirms that, despite this being possible, no payment has been received in this manner to date. Should such payments be made in the future, the Company would provide disclosure of this to ASX.

**4.5. Any other information IFG considers would assist investors in assessing GBO's financial and other capacity to perform their obligations under the contracts.**

GBO has a public website – gboassets.com – which provides further information on its business and activities. The website does not provide disclosure of the relevant principals however the Company considers secrecy to be the norm for iGaming sector operators.

Separately, the Company provides a table below of total cash receipts to 30 June 2025 under the GBO projects, highlighting that GBO has performed its obligations under the contracts.

<b>Project</b>	<b>Amount Paid to 30 June 2025</b>	<b>Date of Last Payment (pre 30 June 2025)</b>
iGaming Platform Development	AUD 839,129	16 June 2025
Stablecoin Platform Development	AUD 310,871	11 June 2025

	AUD 1,150,000	
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The fact that GBO has made over AUD 1.1 million in payments to the Company as at 30 June 2025 is indicative of its ongoing financial capacity. Combined with the staged nature of IFG's development work, providing a natural risk mitigation element, the Company considers there to be limited financial risk in the failure of GBO to meet its obligations to the Company.

5. Noting the materiality of IFG's contract with TG, and that there appears to be minimal information regarding this counterparty in the public domain, please provide the following information in relation to TG:

5.1. The full legal name and company number or other unique company identifier:

TG Solutions Consulting Ltd (**TG**) is domiciled in Taiwan. TG's company number in Taiwan is 90030292.

5.2. Further information regarding the due diligence undertaken by IFG in respect of TG and relied on by IFG to form its opinion on TG's financial capacity:

TG was introduced to the Company's management by Krishna Ramachandra, a strategic advisor to TG. Krishna is also a high-profile corporate lawyer in Singapore and a globally recognised expert in blockchain and cryptocurrency applications.

Given Krishna's profile and management's personal knowledge of his capabilities and expertise, the Company considered TG to be a reputable contract counterparty.

Prior to finalising the agreement, the Company and TG discussed TG's proposed business plan and the likely roll-out of the platform to future TG clients. As with GBO above, this information amounts to TG's trade secrets and other confidential information. It was not retained by InFocus, nor is it disclosable.

The involvement of Krishna in the management of TG as a strategic advisor gave the Company confidence in TG's ability to execute on its vision.

Further, a similar milestone payment arrangement to GBO has been agreed with TG. Additionally, the Company owns all intellectual property being created under this engagement. Both of these factors act as significant financial risk mitigation in the event of default by TG.

5.3. Confirmation as to whether TG or its associates are or are not a related party of IFG:

Confirmed. Neither TG nor any known associates are related parties of IFG.

5.4. A copy of the executed agreement with TG referred to at paragraphs B of this letter (not for release to market); and

The Company provides this information under separate cover to ASX on the undertaking that it is not for release to market.

The Company notes that the contracts provide for the ability for the client to pay the Company in certain cryptocurrencies. The Company confirms that, despite this being possible, no payment has been

received in this manner to date. Should such payments be made in the future, the Company would provide disclosure of this to ASX.

5.5. Any other information IFG considers would assist investors in assessing TG's financial and other capacity to perform their obligations under the contracts.

TG has a public website – tgsc.info – which provides further information on its operations and activities. The website also provides information on the relevant principals and advisors, including Leonard Tay, the founder of TG and Krishna Ramachandra, a strategic advisor to TG who is also a high-profile corporate lawyer in Singapore, as noted above.

The Company also notes that this project is yet to commence, and as a result, no receivables have been generated under this arrangement.

6. Please confirm that IFG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed.

7. Please confirm that IFG's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of IFG with delegated authority from the board to respond to ASX on disclosure matters.

This response was approved by the Board of IFG.

I trust that this addresses ASX's queries.

Yours sincerely,



Sonny Dirugu

Company Secretary

InFocus Group Holdings Limited



6 August 2025

Mr Sonny Didugu  
Company Secretary  
Infocus Group Holdings Limited  
Level 2 100 James Street  
Northbridge WA AU 6003  
By email: sonnyd@reignadvisory.com

Dear Mr Didugu

**Infocus Group Holdings Limited ('IFG'): ASX Query Letter**

ASX refers to the following:

- A. IFG's announcement titled "InFocus secures USD 2.5m fintech services agreement", released on the ASX Market Announcements Platform ('MAP') on 21 November 2024 which disclosed (relevantly):
- "(IFG) is pleased to announce that it has executed a multi-phase service agreement with GBO Assets Ltd ('GBO'), an entity domiciled in Seychelles (GBO Assets), to apply the Company's data analytics and software engineering capabilities to deliver a new digital and social gaming product for GBO Assets (the Contract)."*
- ...
- "Prior to entering into the contract, IFG conducted due diligence on GBO Assets Ltd as a potential contract counterparty to IFG, in the ordinary course of its business when working with new counterparties. IFG executives had been provided access to certain books and records of GBO Assets and have been able to verify that GBO Assets and its founding interests have sufficient financial capacity to complete their obligations to IFG."*
- B. IFG's announcement titled "InFocus appointed to develop USD 3.25M iGaming project", released on MAP on 27 May 2025, which disclosed (relevantly):
- "(IFG) is pleased to announce that it has been appointed exclusive technology partner to TG Solutions Consulting Ltd (TG) – a Taiwanese consulting firm with significant operations in the online digital gaming sector – on the development of an end-to-end iGaming platform solution for white-label distribution."*
- ...
- "Prior to entering into this agreement, InFocus conducted due diligence on TG as a potential contractual counterparty. InFocus' management were satisfied that TG has the capacity and capability to meet its obligations to InFocus."*
- C. IFG's announcement titled "InFocus secures USD 1.5 million stablecoin payments project", released on MAP on 4 March 2025, which disclosed (relevantly):
- "(IFG) has been engaged to develop a cross-border stablecoin-based payment platform (the Project) in a USD 1.52 million service agreement with GBO Assets Ltd, an entity domiciled in the Seychelles (GBO Assets). InFocus will be applying its expansive data analytics and software engineering capabilities to develop the Project. This agreement brings the total potential contract value for work that InFocus has secured with GBO Assets to over USD 4 million."*
- ...
- "GBO Assets is an existing customer of InFocus. Early results from the companies' relationship has led to an expansion of activities with this new Project. All funds due from GBO Assets have been received by InFocus"*

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*to date – providing further confidence that GBO Assets remains capable and willing to meet its obligations to InFocus.”*

- D. IFG’s announcement titled “Director Interest Notice”, released on the ASX Market Announcements Platform (‘MAP’) on 1 July 2025 which disclosed:

*“The Notice provides disclosure of trading activity by Mr Woo in the period 11 November 2024 to 27 June 2025, which was not previously disclosed to the Company by Mr Woo.*

*Additionally, in preparing this corrective Notice, the Company has become aware of a further holding in which Mr Woo has had a relevant but not beneficial interest in totalling 10,700,000 Shares. This relevant interest pre-dates Mr Woo’s directorship but was not noted in any prior disclosures by the Company.*

*The Notice provides late disclosure of Mr Woo’s relevant interests, which were not previously disclosed by Mr Woo to the Company. The Company takes this matter seriously and has counselled each director as to their reporting obligations to the Company and the ASX. The Company has provided each director with a copy of its Securities Trading Policy and is taking other educational steps with the directors. The Company considers that its arrangements to ensure proper disclosure of trading by the directors are now adequate and will be enforced in the future.”*

- E. IFG’s announcement titled “Board Changes and Appendices 3Z 3X”, released on MAP on 1 July 2025 disclosing that Mr Woo has resigned as a director from IFG, effective immediately.

- F. Listing Rule 12.10 which states:

*“Where an entity makes a material change to their trading policy such entity must give the amended trading policy to the market announcements office for release to the market within 5 business days of the material changes taking effect.”*

- G. Section 4.15 of Guidance Note 8 which states (relevantly):

*“Wherever possible, an announcement under Listing Rule 3.1 should contain sufficient detail for investors or their professional advisers to understand its ramifications and to assess its impact on the price or value of the entity’s securities.*

*For example, depending on the circumstances, ASX would generally expect an announcement about the signing of a market sensitive contract for an acquisition or disposal to include information about:*

- *the counterparty to the contract;*
- *where there is little or no information regarding the counterparty in the public domain (for example, because it is a private or a recently incorporated entity), a description of the counterparty and a summary of the due diligence undertaken by the listed entity on the counterparty’s financial and other capacity to perform their obligations in relation to the transaction;”*

## **Request for information**

Having regard to the above, ASX asks IFG to respond separately to each of the following questions:

1. Noting the extended period of non-compliance by Mr Woo, and IFG’s confirmation that it now considers its arrangements are adequate to ensure the proper disclosure of trading activity by its directors, please indicate if IFG has made any changes to its securities trading policy in order to give effect to this confirmation and ensure any such future non-compliance is identified.
2. If the answer to question 1 is:
  - 2.1 “yes”, please outline those changes, and explain why IFG has not lodged an amended policy on MAP.

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- 2.2 “no”, please explain the basis for IFG’s confirmation that its arrangements are now adequate and enforceable.
3. Noting IFG’s statement that its policy “*will be enforced in the future*”, please confirm whether IFG took any disciplinary action against Mr Woo in light of the extended period of non-compliance identified.
4. Noting the materiality of IFG’s contracts with GBO, and that there does not appear to be any information regarding this counterparty in the public domain, please provide the following information in relation to GBO:
- 4.1 The full legal name and company number or other unique company identifier;
- 4.2 Further information on the “certain books and records” of GBO upon which IFG based its opinion on its financial capacity;
- 4.3 Confirmation as to whether GBO or its associates are or are not a related party of IFG;
- 4.4 A copy of both of the executed agreements with GBO referred to at paragraphs A & C of this letter (not for release to market); and
- 4.5 Any other information IFG considers would assist investors in assessing GBO’s financial and other capacity to perform their obligations under the contracts.
5. Noting the materiality of IFG’s contract with TG, and that there appears to be minimal information regarding this counterparty in the public domain, please provide the following information in relation to TG:
- 5.1 The full legal name and company number or other unique company identifier;
- 5.2 Further information regarding the due diligence undertaken by IFG in respect of TG and relied on by IFG to form its opinion on TG’s financial capacity;
- 5.3 Confirmation as to whether TG or its associates are or are not a related party of IFG;
- 5.4 A copy of the executed agreement with TG referred to at paragraphs B of this letter (not for release to market); and
- 5.5 Any other information IFG considers would assist investors in assessing TG’s financial and other capacity to perform their obligations under the contracts.
6. Please confirm that IFG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
7. Please confirm that IFG’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of IFG with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5:00 PM AWST Monday, 11 August 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IFG’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require IFG to request a trading halt immediately if trading in IFG’s securities is not already halted or suspended.

Your response should be sent by e-mail to **Enforcement@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.



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## **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IFG's securities under Listing Rule 17.3.

## **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to IFG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that IFG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

## **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Enforcement