

## **ACE ACHIEVE INFOCOM LIMITED**

(Company Registration No. 35423)

(Incorporated in Bermuda)

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### **TERMINATION:**

**(1) MOU TO ACQUIRE A STRATEGIC INTEREST IN GT DOLLAR PTE LTD; AND**

**(2) LOAN AGREEMENT WITH CHINA TIAN MA TRAVEL GROUP PTE LTD.**

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The Board of Directors (“Board”) of Ace Achieve Infocom Limited (“Company”) refers to the following announcements released by the Company on 21 November 2018 and 23 November 2018 respectively:

1. MOU to acquire a strategic Interest in GT Dollar Pte Ltd (“GT”);
2. Loan agreement with China Tian Ma Travel Group Pte Ltd (China TM”); and
3. Request for Suspension

(collectively, the “Announcements”).

Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Announcements.

The Company’s shares have been suspended since 23 November 2018 and the Board would like to update the shareholders on the below developments.

The Board of Directors (the “**Board**”) of Ace Achieve Infocom Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 1 March 2019 received notification from GT Dollar Pte Ltd and China Tian Ma Travel Group Pte Ltd on the termination of the MOU and Loan agreements given that the shares of the Company have been suspended after the signing of the MOU and the Loan Agreement, and continues to be so presently, there are considerable uncertainties as to whether the transactions contemplated by the MOU and the Loan Agreement are capable of progressing as initially intended by management.

The Loan agreement was entered at the onset of the MOU to pay for the outstanding audit and other professional fees and as such, with the termination of the MOU, the Company’s timeline to complete its annual audit and to conduct AGM as initially contemplated will be delayed.

Due to the suspension of the Company’s shares, the counterparty was not able to obtain the necessary securities for the Loan agreement as contemplated during the negotiation of the MOU and Loan agreement. The Company tried to negotiate with GT and China TM to continue with the deal but could not reach consensus with the counterparties. The Board accepted the termination on 1 April 2019 after management have exhausted all avenues to revive and continue the MOU.

This termination was negotiated and arrived as both parties mutually agreed that it was impossible to execute the terms as set out in both the MOU and Loan agreement. Upon the termination of the MOU and Loan agreement, both parties shall be released and discharged from their respective obligations under the agreements and have no claims whatever so against each party.

With the termination of the Loan agreement, the Board is continuing on its search for new investor(s) to fund the Company’s outstanding audit, compliance and other professional fees necessary to maintain its listing and compliance status. The Company is now currently in negotiations with a new investor who is willing to fund the outstanding professional fees under the Company’s current conditions.

The Company may no longer be able to operate as a going concern unless replacement funding sources are available to the Company to meet its financial obligations as and when they fall due soon. The Board is mindful that the Company’s funding issues and outstanding payables needs to be addressed immediately so that all the Company’s listing compliance issues can be resolved. The 2 Singapore

resident Independent Directors have been in active discussions and engagements with SGX on the Company's plans and corporate actions to resume trading of its suspended shares and to fulfill its listing rule obligations. The Board will update shareholders when there are material developments and progress in the Company's endeavour to seek new funding.

***Further Announcements***

The Company will release further announcements and updates on plans to meet its compliance obligations in due course.

BY ORDER OF THE BOARD

Deng Zelin  
Executive Chairman

8 April 2019