



Actcelerate International Group Ltd

Company Number 295464, ARBN Number 621 882 424

P.O. Box 31119 Grand Pavilion Hibiscus way,
802 West Bay Road, Grand Cayman KY1-1205,
Cayman Islands.

1 March 2021

NSX Announcement

Eyeport Update

Actcelerate International Group Ltd (**AIG** or the **Company**) (NSX:ACT) wishes to provide an update on the status of its investment in Eyeport Sdn Bhd (**Eyeport**). In addition to being a 30% shareholder in Eyeport, the Company, by way of a redeemable convertible preference share (**RCPS**) provided Eyeport with funding of RM750,000 (refer announcements 24 September 2018 and 26 March 2019).

As announced 23 December 2019, the Company had been in ongoing discussions with Eyeport regarding the repayment of the RCPS. Eyeport had previously commenced a capital raising exercise, which amongst other things, would have provided for the repayment of the RCPS loan. However, due to deteriorating business performance and the onset of COVID-19, Eyeport defaulted on its obligations under the RCPS agreement.

The Company advises that it has commenced legal proceedings against Eyeport in the Session Court in Shah Alam, Malaysia. The Session Court has granted the Company's application for Summary Judgement against Eyeport, and the Company is currently pursuing the execution of the said Judgement by way of a Writ of Seizure and Sale through the Session Court. Despite the favourable ruling, there is no certainty of the Company recovering any or all of the amount owing under the RCPS agreement.

The Company will make further announcements on any material developments relating to Eyeport and its pursuit of a recovery of the RCPS loan in due course.

Authorised for release on behalf of the Board

Cheong Chen Khan

Managing Director