



AXCELASIA INC.

(Company Registration No.: LL12218)

(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

INCREASE IN THE ISSUED AND PAID-UP CAPITAL OF A SUBSIDIARY - AXCELASIA HR CONSULTING SDN BHD

The Board of Directors (the "**Board**") of Axcelasia Inc (the "**Company**") wishes to announce that Axcelasia HR Consulting Sdn Bhd ("**AHRC**"), a 51%-owned subsidiary of Axcelasia Columbus Sdn Bhd ("**ACSB**") which in turn is a wholly-owned subsidiary of the Company, has on 9 April 2019 increased its issued and paid up capital from Ringgit Malaysia ("**RM**") 200,000 to RM400,000 (the "**Capital Increase**") through the pro-rata issue and allotment of:

- (i) 102,000 ordinary shares of RM1.00 each to ACSB; and
- (ii) 98,000 ordinary shares of RM1.00 each to the remaining 49% shareholder of AHRC, namely Sylvia Anita Rockey a/p Rockey. She is currently the Executive Director of AHRC.

The Company's effective interest in AHRC remains unchanged following the Capital Increase. The rationale of the Capital Increase is to reflect an appropriate capital structure of AHRC.

The Company's portion of capital contribution to AHRC of RM102,000 is through capitalisation of advances to AHRC and is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2019.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Capital Increase, save for their shareholdings in the Company.

BY ORDER OF THE BOARD

Dato' Tang Swee Guan
Chief Executive Officer and Executive Director
10 April 2019

This announcement has been prepared by Axcelasia Inc. (the "Company") and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or



correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Tan Pei Woon, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).