

Axcelasia Inc.

(Incorporated in Labuan)

(Company Registration No. LL12218)

Unaudited Financial Statement and Dividend Announcement For the Full Financial Year Ended 31 December 2018

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3) AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		
	Full Year Ended		Change %
	31 December 2018 (Unaudited) RM'000	31 December 2017 (Audited) RM'000	
Revenue	25,197	22,069	14.17
Other gain - net	725	769	(5.72)
	25,922	22,838	13.50
Expenses			
- Depreciation of property, plant and equipment	(475)	(524)	(9.35)
- Employee compensation	(16,244)	(17,391)	(6.60)
- Referral fees and research charges	(43)	(58)	(25.86)
- Rental on operating lease and maintenance	(1,040)	(1,533)	(32.16)
- Subcontractors' fee	(196)	(291)	(32.65)
- Other expenses	(5,532)	(3,649)	51.60
Total expenses	(23,530)	(23,446)	0.36
Profit/(Loss) before income tax	2,392	(608)	N.M.
Income tax expense	(939)	(781)	20.23
Net profit/(loss)	1,453	(1,389)	N.M.
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation – Losses	(6)	(15)	N.M.
Total comprehensive gain/(loss)	1,447	(1,404)	N.M.
Gain/(Loss) attributable to:			
Equity holders of the Company	1,606	(761)	N.M.
Non-controlling interests	(153)	(628)	N.M.
	1,453	(1,389)	N.M.
Total comprehensive loss attributable to:			
Equity holders of the Company	1,601	(774)	N.M.
Non-controlling interests	(154)	(630)	N.M.
	1,447	(1,404)	N.M.

N.M. – Not meaningful

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

	Full Year Ended		Change %
	31 December 2018 (Unaudited) RM'000	31 December 2017 (Audited) RM'000	
Profit for the financial year is stated after charging/(crediting) the following:			
<i>Other gain- net</i>			
Fixed deposits interest income	(570)	(476)	19.75
Bank deposits interest income	(12)	(43)	(72.09)
Trade receivable written back	(15)	(94)	(84.04)
Waiver of debts by non-controlling shareholder	-	(169)	N.M.
Rental income	-	(31)	N.M.
Adjustment on contingent consideration	(138)	-	N.M.
Realised foreign exchange (gain)/loss, net	7	(1)	N.M.
Unrealised foreign exchange (gain)/loss, net	25	70	64.29
Loss on disposal of property, plant and equipment	13	10	(30.00)
Property, plant and equipment written off	60	2	(2900.00)
Sundry income	(95)	(37)	156.76
<i>Rental and maintenance</i>			
Rental of office and car park	950	1,396	(31.95)
Rental of car and office equipment	17	24	(29.17)
Upkeep of office and office equipment	68	94	(27.66)
Website maintenance	5	19	(73.68)
<i>Other expenses</i>			
Travelling	210	275	(23.64)
Insurance	193	146	32.19
Seminar and training	114	103	10.68
Audit fee	228	200	14.00
Trade receivables written off	8	19	(57.89)
Allowance for impairment of trade receivables	99	-	N.M.
Direct expenses	2,634	751	250.73
Professional fees (Internal audit, sponsorship, investor relations, secretarial, legal and other professional fee)	420	617	(31.93)

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31 December 2018 (Unaudited) RM'000	31 December 2017 (Audited) RM'000	31 December 2018 (Unaudited) RM'000	31 December 2017 (Audited) RM'000
ASSETS				
Current assets				
Trade and other receivables	10,512	7,271	420	275
Income tax recoverable	569	633	-	-
Cash and cash equivalents	23,323	22,927	11,527	13,797
	<u>34,404</u>	<u>30,831</u>	<u>11,947</u>	<u>14,072</u>
Non-Current assets				
Property, plant and equipment	1,048	1,347	145	216
Goodwill	2,130	2,130	-	-
Investments in subsidiary corporations	-	-	8,815	10,264
	<u>3,178</u>	<u>3,477</u>	<u>8,960</u>	<u>10,480</u>
Total assets	<u>37,582</u>	<u>34,308</u>	<u>20,907</u>	<u>24,552</u>
LIABILITIES				
Current liabilities				
Trade and other payables	5,846	3,872	424	228
Current tax liabilities	138	273	-	-
	<u>5,984</u>	<u>4,145</u>	<u>424</u>	<u>228</u>
Non-current liabilities				
Deferred tax liabilities	-	12	-	-
Total liabilities	<u>5,984</u>	<u>4,157</u>	<u>424</u>	<u>228</u>
NET ASSETS	<u>31,598</u>	<u>30,151</u>	<u>20,483</u>	<u>24,324</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	27,818	27,818	27,818	27,818
Merger reserve	(2,692)	(2,692)	-	-
Other reserve	42	46	-	-
Retained profits/ (accumulated losses)	6,459	4,853	(7,335)	(3,494)
	<u>31,627</u>	<u>30,025</u>	<u>20,483</u>	<u>24,324</u>
Non-controlling interests	<u>(29)</u>	<u>126</u>	<u>-</u>	<u>-</u>
TOTAL EQUITY	<u>31,598</u>	<u>30,151</u>	<u>20,483</u>	<u>24,324</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31 December 2018 (Unaudited)		As at 31 December 2017 (Audited)	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
-	-	-	-

Amount repayable after one year

As at 31 December 2018 (Unaudited)		As at 31 December 2017 (Audited)	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
-	-	-	-

Details of any collateral

Not applicable

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

	Full Year Ended	
	31 December 2018	31 December 2017
	(Unaudited) RM'000	(Audited) RM'000
Cash flows from Operating activities		
Net profit/(loss)	1,453	(1,389)
Adjustments for:		
Income tax expense	939	781
Depreciation of property, plant and equipment	475	524
Interest income	(582)	(519)
Property, plant and equipment written off	60	2
Loss on disposal of property, plant and equipment	13	10
Provision for repayment of government grant	-	15
Allowance for impairment of trade receivables	99	-
Unrealised currency translation difference	14	37
Operating cash flows before working capital changes	2,471	(539)
Changes in working capital		
Trade and other receivables	(3,547)	(1,058)
Trade and other payables	1,314	227
Cash generated from/(used) in operations	238	(1,370)
Interest received	-	80
Income tax (paid)/refund	(979)	48
Net cash used in operating activities	(741)	(1,242)

	Full Year Ended	
	31 December 2018	31 December 2017
	(Unaudited) RM'000	(Audited) RM'000
Cash flows from investing activities		
Acquisition of subsidiary corporation, net of cash	-	(2,350)
Acquisition of additional equity interest in subsidiary corporation	-	(177)
Additions to property, plant and equipment	(300)	(260)
Disposal of property, plant and equipment	44	28
Interest received	582	519
Net cash generated from/(used) in investing activities	326	(2,240)
Cash flows from financing activities		
Acquisition of subsidiary corporation by non-controlling interests	-	397
Advances from a director of a subsidiary corporation	74	-
Bank deposit pledged	45	-
Net cash generated from financing activities	119	397
Net decrease in cash and cash equivalents	(296)	(3,085)
Cash and cash equivalents		
Beginning of financial year	22,158	25,283
Effects of currency translation on cash and cash equivalents	(14)	(40)
End of financial year	21,848	22,158
Cash and bank balances	23,323	22,927
Bank deposits pledged	-	(45) ⁽¹⁾
Bank balances restricted	(1,475)	(724) ⁽²⁾
Cash and cash equivalents per consolidated statement of cash flows	21,848	22,158

Notes:-

- (1) Bank deposits are pledged as security for a bank guarantee.
- (2) Bank balances are restricted in use as these were kept by a subsidiary corporation on behalf of one of its clients for the purpose of making repayment to the client's claimant.

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group

	Share capital RM'000	Merger reserve RM'000	Other reserve RM'000	Retained profits RM'000	Non- controlling interests RM'000	Total equity RM'000
(Unaudited)						
Balance as at 1 January 2018	27,818	(2,692)	46	4,853	126	30,151
Total comprehensive loss for the year	-	-	(4)	1,606	(155)	1,447
Balance as at 31 December 2018	27,818	(2,692)	42	6,459	(29)	31,598
(Audited)						
Balance as at 1 January 2017	27,818	(2,692)	52	5,776	380	31,334
Total comprehensive loss for the year	-	-	(12)	(761)	(631)	(1,404)
Acquisition of subsidiary corporation	-	-	-	-	397	397
Acquisition of additional equity interest in subsidiary corporation	-	-	6	(162)	(20)	(176)
Balance as at 31 December 2017	27,818	(2,692)	46	4,853	126	30,151

Company

	Share capital RM'000	Retained profits/ (Accumulated losses) RM'000	Total equity RM'000
(Unaudited)			
Balance as at 1 January 2018	27,818	(3,494)	24,324
Total comprehensive loss for the year	-	(3,841)	(3,841)
Balance as at 31 December 2018	<u>27,818</u>	<u>(7,335)</u>	<u>20,483</u>
(Audited)			
Balance as at 1 January 2017	27,818	(745)	27,073
Total comprehensive loss for the year	-	(2,749)	(2,749)
Balance as at 31 December 2017	<u>27,818</u>	<u>(3,494)</u>	<u>24,324</u>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Shares Capital – Ordinary Shares

	Number of issued shares	Issued and paid-up share capital (RM)
Balance as at 30 June 2018	160,320,000	27,817,984
Balance as at 31 December 2018	160,320,000	27,817,984

The Company did not have any treasury shares, subsidiary holdings or convertible instruments as at 31 December 2017 and 31 December 2018.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

	As at 31 December 2018	As at 31 December 2017
Total number of issued shares	160,320,000	160,320,000

The Company did not have any treasury shares as at 31 December 2018 and 31 December 2017.

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company did not have any treasury shares during, and at the end of, the financial period reported on.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

Not applicable. The Company did not have any subsidiary holdings during, and as at the end of, the financial period reported on.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable. The figures have not been audited or reviewed by the Company's auditors.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the reporting period are consistent with those disclosed in the most recently audited combined financial statements for the financial year ended 31 December 2017.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards ("SFRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are mandatory for the accounting periods beginning on or after 1 January 2018. The adoption of these new and revised SFRS and INT FRS did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Loss per share ("LPS")	Group	
	Full Year Ended	
	31 December 2018 (Unaudited)	31 December 2017 (Audited)
Profit/(Loss) attributable to the equity holders of the Company (RM)	1,606,243	(761,312)
Weighted average number of ordinary shares in issue	160,320,000	160,320,000
Basic EPS/(LPS) (RM cents per share)	1.00	(0.47)
Fully diluted EPS/(LPS) (RM cents per share) ⁽²⁾	1.00	(0.47)

Note:-

(1) The basic and fully diluted earnings per share were the same as there were no dilutive ordinary shares in issue as at 31 December 2018 and 31 December 2017.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the**
- (a) Current period reported on; and
- (b) Immediately preceding financial year

Net asset value ("NAV")	Group		Company	
	31 December 2018 (Unaudited)	31 December 2017 (Audited)	31 December 2018 (Unaudited)	31 December 2017 (Audited)
NAV (RM)	31,597,530	30,150,476	20,482,848	24,324,047
Number of ordinary shares in issue	160,320,000	160,320,000	160,320,000	160,320,000
NAV per ordinary share (RM cents)	19.71	18.81	12.78	15.17

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review for the performance of the Group for the financial year ended 31 December 2018 ("FY2018") as compared to the financial year ended 31 December 2017 ("FY2017").

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue breakdown for each business segment was as follows:

	FY2018 (RM million)	FY2017 (RM million)	% Change
Tax Advisory	8.6	8.4	2.38
Business Consultancy	9.7	9.8	(1.02)
Enterprise Management System ("EMS") Application	0.9	0.4	125
Business Support	6.0	3.5	71.43
Total	25.2	22.1	14.03

Revenue for the Group increased by RM3.1 million for FY2018 mainly due to better performance in the tax advisory, EMS and business support services divisions. The improved business was mainly attributable to more marketing initiatives undertaken by the Group.

Other gains decreased by RM0.04 million mainly due to the waiver of debts in FY2017 of RM0.17 million which was not recurring in FY2018, and partially offset by adjustment on contingent consideration of RM0.14 million arising from acquisition of Audex Governance Sdn Bhd ("**Audex**").

Employee compensation decreased by RM1.1 million mainly due to a decrease in staff costs arising from the temporary cessation of business operations in Axcelasia Vietnam Co, Ltd ("**Axcelasia Vietnam**") in 2H 2017.

Rental on operating lease and maintenance expenses decreased by RM0.5 million mainly due to termination of tenancy of office premise for Audex, Axcelasia Vietnam and Axcelasia Laos.

Subcontractors' fee decreased by RM0.1 million due to lesser services required from third party subcontractors for assignments in FY2018.

Other expenses increased by RM1.9 million mainly due to an increase in respect of a business support project.

As a result of the above, profit before income tax was RM2.4 million in FY2018 as compared to a loss before income tax of RM0.6 million in FY2017.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Current assets

Trade and other receivables comprised mainly trade receivables from non-related parties of RM9.2 million and other receivables of RM1.3 million which mainly consist of other receivables from non-related parties, rental deposits, accrued interest income derived from fixed deposits and income tax recoverable. The increase in trade and other receivables by RM3.2 million was in line with the higher revenue in FY2018.

Cash and cash equivalents increased by RM0.4 million mainly attributable to higher collections from clients, partially offset by expenses incurred for the Group's working capital requirements.

Non-current assets

Property, plant and equipment decreased by RM0.3 million mainly due to the disposal of furniture and office equipment of Audex and renovation cost written off by Axcelasia Singapore Pte Ltd ("**Axcelasia Singapore**"), partially offset by the addition of renovation cost for the new office premise taken up by Axcelasia Global Business Services Sdn Bhd ("**Axcelasia Global**") in FY2018.

Goodwill of RM2.1 million arose from the acquisition of Audex.

Current liabilities

Other payables increased by RM2.0 million mainly due to increase in Service Tax liability of RM0.3 million arising from higher revenue, and an increase of RM1.7 million in accruals mainly due to accruals provided for direct expenses and increase in bank balances (restricted in use) relating to a client account under the Group's business support segment, partially offset by the settlement of dividend payment of RM0.4 million to previous shareholder of Audex before the acquisition in March 2017 pursuant to the terms of sale and purchase agreement. There were no trade payables as at 31 December 2018.

CONSOLIDATED STATEMENT OF CASH FLOW

Net cash used in operating activities in FY2018 was RM0.7 million, which comprised cash used in operating activities before working capital changes of RM2.5 million, working capital outflow of RM2.2 million and income tax paid of RM1.0 million. Working capital outflow was mainly due to increase in trade and other receivables of RM3.5 million and other payables of RM1.3 million.

Net cash generated from investing activities in FY2018 was RM0.3 million, mainly due an inflow of bank interest income of RM0.6 million, and partially offset by additions to property, plant and equipment of RM0.3 million.

Net cash generated from financing activities in FY2018 was RM0.1 million, mainly due to interest free advance from a director of a subsidiary corporation for the purposes of working capital for that subsidiary and upliftment of bank deposit pledged as security for a bank guarantee.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group has returned to profitability based on the 12 months ended 31 December 2018 results, which is a testament to the turnaround strategy that was implemented by the Axcelasia Group in FY2018.

Axcelasia will continue its marketing initiatives and build capacity in the areas such as business continuity management, corporate finance and information technology. Besides, the Group has also been actively exploring acquisition opportunities, as and when they arise, of businesses which are synergistic with the Group's business.

11. Dividend

If a decision regarding dividend has been made:-

- (a) Whether an interim (final) dividend has been declared (recommended); and

No dividend has been declared or recommended for the current financial year reported on.

- (b)(i) Amount per share (cents)
(Optional) Rate (%)

Not applicable.

- (b)(ii) Previous corresponding period (cents)
(Optional) Rate (%)

None.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

- (d) The date the dividend is payable.

Not applicable.

- (e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for FY2018. Whilst the Group has returned to profitability in FY2018, the Company is in a loss position and the Company has taken a prudent approach of not declaring dividends for the time being.

13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a general mandate from shareholders for interested person transactions.

14. Use of IPO proceeds

The Company refers to the net proceeds amounting to S\$7.58 million (excluding listing expenses of approximately S\$1.3 million) raised from the IPO on the Catalist Board of SGX-ST on 27 November 2015) and the Company's announcement dated 23 February 2017 on the re-allocation of IPO net proceeds.

As at the date of this announcement, the status on the use of the IPO net proceeds is as follows:

<u>Use of IPO net proceeds</u>	<u>Amount allocated in the Offer Document (S\$'000)</u>	<u>Amount reallocated on 22 February 2017 (S\$'000)</u>	<u>Amount utilised as at 25 February 2019 (S\$'000)</u>	<u>Amount unutilised as at 25 February 2019 (S\$'000)</u>
Expand business operations in Malaysia and the ASEAN region and enhance range of professional services	6,000	4,000	(1,843)	2,157
Enhance the Group's office and support infrastructure	500	500	(118)	382
Working capital	1,080	3,080	(3,080) ⁽¹⁾	-
Listing expenses to be borne by the Company	1,300	1,300	(1,300)	-
Total	8,880	8,880	(6,341)	2,539

Note:

(1) The amount of working capital was used for payment of salaries and office expenses.

The above utilisations are in accordance with the intended use of IPO net proceeds, as stated in the Company's offer document dated 18 November 2015 and the Re-allocation Announcement.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the required format

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Corporate Office RM'000	Tax Advisory RM'000	Business Consultancy RM'000	EMS Application RM'000	Business Support RM'000	Total RM'000
31 December 2018						
Revenue						
Sales to external parties	-	8,604	9,716	869	6,008	25,197
Results						
Segment results	(2,709)	2,119	507	198	1,695	1,810
Interest income	373	120	27	-	62	582
(Loss)/Profit before income tax	(2,336)	2,239	534	198	1,757	2,392
Income tax expense	-	(533)	(259)	(75)	(72)	(939)
(Loss)/Profit for the year	(2,336)	1,706	275	123	1,685	1,453
Segment assets	13,828	8,432	5,906	1,357	8,059	37,582
Segment assets includes: Additions of: Property, plant and equipment	2	32	61	26	179	300
Segment liabilities	370	960	929	296	3,429	5,984

31 December 2017	Corporate Office RM'000	Tax Advisory RM'000	Business Consultancy RM'000	EMS Application RM'000	Business Support RM'000	Total RM'000
Revenue						
Sales to external parties	-	8,449	9,776	386	3,458	22,069
Results						
Segment results	(3,091)	1,230	390	(468)	812	(1,127)
Interest income	452	52	-	-	15	519
(Loss)/Profit before income tax	(2,639)	1,282	390	(468)	827	(608)
Income tax expense	-	(431)	(288)	-	(62)	(781)
(Loss)/Profit for the year	(2,639)	851	102	(468)	765	(1,389)
Segment assets	16,189	7,119	5,950	1,007	4,043	34,308
Segment assets includes:						
Additions of:						
Property, plant and equipment	4	85	80	-	91	260
Segment liabilities	228	1,360	1,236	214	1,119	4,157

- 17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

As disclosed in paragraph 8 above.

18. A breakdown of sales as follows:

	Group		
	FY2018 (Unaudited) RM'000	FY2017 (Audited) RM'000	Increase / (Decrease) %
(a) Sales reported for first half year	11,648	9,614	21.16
(b) Operating profit/(loss) after tax before deducting minority interests reported for first half year	185	(2,588)	N.M
(c) Sales reported for second half year	13,549	12,455	8.78
(d) Operating profit after tax before deducting minority interests reported for second half year	1,268	1,199	5.75

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

Not applicable. No dividend has been declared or recommended for FY2018 and FY2017.

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Datin Chai Seow Lin	62	Spouse of Dato' Peter Tang (Chief Executive Officer and Executive Director).	Managing director of Axcelasia Corporate Services and Axcelasia Global Business Services since June 1996 and August 2011, respectively. Duties: She leads the business support services consisting of corporate secretarial, accounting outsourcing and admin support services.	No changes.

Save for the above, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director or chief executive office or substantial shareholder of the Company pursuant to Rule 704(10).

BY ORDER OF THE BOARD

Dato' Tang Swee Guan
Chief Executive Officer and Executive Director
27 February 2019

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