



AXCELASIA INC.

(Company Registration No.: LL12218)

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

(A) RESIGNATION OF GROUP CHIEF EXECUTIVE OFFICER AND RE-DESIGNATION FROM EXECUTIVE DIRECTOR TO NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

(B) RESIGNATION OF CHIEF FINANCIAL OFFICER

The Board of Directors (the “**Board**”) of Axcelasia Inc. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the following changes:-

(A) RESIGNATION OF GROUP CHIEF EXECUTIVE OFFICER (“GCEO”) AND RE-DESIGNATION FROM EXECUTIVE DIRECTOR TO NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

With effect from 22 April 2020, Mr Ranjit Singh a/l Taram Singh, Group Chief Executive Officer and Executive Director, will relinquish his role as the GCEO and will be re-designated as Non-Independent Non-Executive Director.

Consequent to the abovementioned changes, the composition of the Board of Directors of the Company is as follows:

Board of Directors

Dr. Veerinderjeet Singh a/l Tejwant Singh	(Non-Independent Non-Executive Chairman)
Dato’ Peter Tang Swee Guan	(Deputy Executive Chairman)
Ranjit Singh a/l Taram Singh	(Non-Independent Non-Executive Director)
Tan See Yin	(Lead Independent Director)
Lee Pih Peng	(Independent Director)
Datin Isharidah Binti Ishak	(Independent Director)

The composition of the Audit Committee, Nominating Committee and Remuneration Committee remains unchanged. The details of Mr Ranjit Singh a/l Taram Singh’s resignation as the GCEO and re-designation as Non-Independent Non-Executive Director as required under Rule 704(6) of the Catalist Rules are furnished in separate announcements released today.

(B) RESIGNATION OF CHIEF FINANCIAL OFFICER (“CFO”)

Mr Sivaruban Kandasamy, CFO has resigned with effect from 22 April 2020. The details of Mr Sivaruban Kandasamy’s resignation as the CFO as required under Rule 704(6) of the Catalist Rules are furnished in separate announcements released today.

Following the change in personnel, the Deputy Executive Chairman will lead the Group’s operations and the finance function will be managed by the Financial Controller. The Board will continue to assess the need to strengthen the management team further based on the strategy to be implemented going forward.



BY ORDER OF THE BOARD

Dato' Peter Tang Swee Guan
Deputy Executive Chairman

22 April 2020

*This announcement has been prepared by Axcelasia Inc. ("**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes 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 Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.