



## AXCELASIA INC.

(Company Registration No.: LL12218)

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

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### CLARIFICATION ON THE SHARE BUY-BACK CONDUCTED ON 1 APRIL 2019

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The Board of Directors of the Company (the “**Board**”) refers to Axcelasia Inc (the “**Company**”) announcement dated 2 April 2019 in relation to the daily share buy-back notice (“**Daily Share Buy-Back Notice**”).

The Company had obtained shareholders’ approval for the adoption of share buyback mandate at the Company’s extraordinary general meeting held on 9 April 2018 (“**Share Buyback Mandate**”).

The Board had on 25 February 2019 authorised the CEO and Group Executive Director to proceed with the share buyback. Subsequent to the Board’s authorisation, the Group Executive Director instructed the Company’s broker, UOB Kay Hian Pte. Ltd. (“**UOBKH**”), to queue for the purchase of the Company’s shares at a price of up to S\$0.088. As at the end of trading day on 1 April 2019, a total of 9,700 shares were purchased at S\$0.088 (“**Share Purchase**”). This was an honest mistake on the part of the Group Executive Director as he did not notice that the Share Purchase at price of \$0.088 would have exceeded the purchase price limit permitted under the Share Buyback Mandate and the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), being not more than 5% above the average closing price of the Company’s shares over the last five (5) market days, on which the transactions in the shares were recorded, preceding the day of the Share Purchase (“**Maximum Purchase Price**”), which amounted to \$0.065. The Company notes that the price of the Share Purchase of \$0.088 is at a premium of 3.5% to the last traded price of the Company’s shares on the SGX-ST of \$0.085 on 16 January 2019.

Pursuant to Rule 871 of the Catalist Rules, the Company is required to announce the Share Purchase no later than 9 a.m. on the market day following the Share Purchase. However, the Company only announced the Daily Share Buy-Back Notice on 2 April 2019, due to oversight.

In light of the above, the Share Purchase has inadvertently resulted in two (2) breaches of the Catalist Rules, which relates to (1) the timeliness of the Share Purchase’s announcement and (2) share purchase at a price exceeding the maximum price permitted.

The Board recognises that this is the first time the Company had purchased its own shares since the first adoption of the Share Buyback Mandate and it is an honest mistake on the part of the Group Executive Director. The number of shares bought back under the Share Purchase is not significant, being 9,700 shares, representing only S\$853.60 and 0.006% of the total issue and paid up share capital of the Company (excluding the 9,700 Shares bought back).



Save for the aforesaid, to the best of the knowledge and belief of the Directors, the Company is in compliance with the Catalist Rules.

The Company has immediately ceased its share buyback activity after realising the mistake. The Board and Management will look into strengthening the Company's internal controls systems for purposes of effecting share buyback transactions in future and will update shareholders should there be material developments in relation to the same.

BY ORDER OF THE BOARD

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

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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 Catalist. 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](mailto:sponsorship@ppcf.com.sg)).