



AXCELASIA INC.

(Company Registration No.: LL12218)

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

**(A) APPOINTMENT OF CHIEF EXECUTIVE OFFICER; AND
(B) RE-DESIGNATION OF EXECUTIVE CHAIRMAN TO NON-EXECUTIVE CHAIRMAN**

The Board of Directors (the “**Board**”) of Axcelasia Inc. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that with effect from 1 January 2018:-

1. Dato’ Peter Tang Swee Guan, Finance Director and Executive Director, will be appointed as the Chief Executive Officer.
2. Dr. Veerinderjeet Singh s/o Tejwant Singh, Executive Chairman, will be re-designated as Non-Independent Non-Executive Chairman.

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

Board of Directors

Dr. Veerinderjeet Singh s/o Tejwant Singh	(Non-Independent Non-Executive Chairman)
Dato’ Peter Tang Swee Guan	(Chief Executive Officer and Executive Director)
Ranjit Singh s/o Taram Singh	(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 oversight of the finance function of the Group will be assumed by the Chief Financial Officer of the Company.

BY ORDER OF THE BOARD

Dr. Veerinderjeet Singh
Executive Chairman

28 December 2017



This announcement has been prepared by Axcelasia Inc. (the “Company”) and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”) for compliance with the Singapore Exchange Securities Trading Limited (“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.

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