

Axcelasia Inc.

(Incorporated in Labuan)

(Company Registration No. LL12218)

Unaudited Financial Statement and Dividend Announcement For the Full Financial Year Ended 31 December 2017

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 2017 (Unaudited) RM'000	31 December 2016 (Audited) RM'000	
Revenue	22,069	16,175	36.44
Other gain - net	769	384	100.26
	<u>22,838</u>	<u>16,559</u>	<u>37.92</u>
Expenses			
- Depreciation of property, plant and equipment	(524)	(342)	53.22
- Employee compensation	(17,391)	(12,432)	39.89
- Referral fees and research charges	(58)	(27)	114.81
- Rental on operating lease and maintenance	(1,533)	(1,103)	38.94
- Subcontractors' fee	(291)	(2,079)	(86.00)
- Other expenses	(3,649)	(3,659)	(0.27)
Total expenses	<u>(23,446)</u>	<u>(19,642)</u>	<u>19.37</u>
Loss before income tax	(608)	(3,083)	80.28
Income tax expense	(781)	(307)	154.40
Net loss	<u>(1,389)</u>	<u>(3,390)</u>	<u>N.M.</u>
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation – (Loss)/Gains	(15)	72	N.M.
Total comprehensive loss	<u>(1,404)</u>	<u>(3,318)</u>	<u>N.M.</u>
Loss attributable to:			
Equity holders of the Company	(761)	(3,133)	N.M.
Non-controlling interests	(628)	(257)	N.M.
	<u>(1,389)</u>	<u>(3,390)</u>	<u>N.M.</u>
Total comprehensive loss attributable to:			
Equity holders of the Company	(774)	(3,080)	N.M.
Non-controlling interests	(630)	(238)	N.M.
	<u>(1,404)</u>	<u>(3,318)</u>	<u>N.M.</u>

N.M. – Not meaningful

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

	Full Year Ended		Change %
	31 December 2017 (Unaudited) RM'000	31 December 2016 (Audited) RM'000	
Loss for the financial year			
is stated after charging/(crediting) the following:			
Other gain- net			
Fixed deposits interest income	(476)	(606)	(21.45)
Bank deposits interest income	(43)	(31)	38.71
Trade receivable written back	(94)	-	N.M
Waiver of debts by non-controlling shareholder	(169)	-	N.M
Rental income	(31)	-	N.M
Realised foreign exchange (gain)/loss, net	(1)	379	100.26
Unrealised foreign exchange loss/(gain), net	70	(98)	(171.43)
Loss on disposal of property, plant and equipment	10	-	N.M
Property, plant and equipment written off	2	5	60.00
Sundry income	(37)	(33)	12.12
Depreciation of property, plant and equipment	524	342	53.22
Rental and maintenance			
Rental of office and car park	1,396	974	43.33
Rental of car and office equipment	24	6	300.00
Upkeep of office and office equipment	94	81	16.05
Website maintenance	19	42	(54.76)
Other expenses			
Travelling	275	506	(45.65)
Insurance	146	151	(3.31)
Seminar and training	103	72	43.06
Audit fee	200	197	1.52
Trade receivables written off	19	186	(89.78)
Goodwill written off	-	14	N.M
Professional fees (Internal audit, sponsorship, investor relations, secretarial, legal and other professional fee)	617	530	16.42

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 2017 (Unaudited) RM'000	31 December 2016 (Audited) RM'000	31 December 2017 (Unaudited) RM'000	31 December 2016 (Audited) RM'000
ASSETS				
Current assets				
Trade and other receivables	7,271	5,190	275	459
Income tax recoverable	633	1,028	-	-
Cash and cash equivalents	22,927	25,328	13,797	20,378
	30,831	31,546	14,072	20,837
Non-Current assets				
Property, plant and equipment	1,347	1,636	216	283
Goodwill	2,130	-	-	-
Investments in subsidiary corporations	-	-	10,264	6,262
	3,477	1,636	10,480	6,545
Total assets	34,308	33,182	24,552	27,382
LIABILITIES				
Current liabilities				
Trade and other payables	3,872	1,822	228	309
Current tax liabilities	273	12	-	-
	4,145	1,834	228	309
Non-current liabilities				
Deferred tax liabilities	12	14	-	-
Total liabilities	4,157	1,848	228	309
NET ASSETS	30,151	31,334	24,324	27,073
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	46	52	-	-
Retained profits/ (accumulated losses)	4,853	5,776	(3,494)	(745)
	30,025	30,954	24,324	27,073
Non-controlling interests	126	380	-	-
TOTAL EQUITY	30,151	31,334	24,324	27,073

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 2017 (Unaudited)		As at 31 December 2016 (Audited)	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
-	-	-	-

Amount repayable after one year

As at 31 December 2017 (Unaudited)		As at 31 December 2016 (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 2017 (Unaudited) RM'000	31 December 2016 (Audited) RM'000
Cash flows from Operating activities		
Net loss	(1,389)	(3,390)
Adjustments for:		
Income tax expense	781	307
Depreciation of property, plant and equipment	524	342
Interest income	(519)	(637)
Property, plant and equipment written off	2	5
Loss on disposal of property, plant and equipment	10	-
Goodwill written off	-	14
Provision for repayment of government grant	15	185
Unrealised currency translation difference	37	133
Operating cash flows before working capital changes	(539)	(3,041)
Changes in working capital		
Trade and other receivables	(423)	1,575
Trade and other payables	227	(383)
Cash used in operations	(735)	(1,849)
Interest received	80	31
Income tax paid	(587)	(1,917)
Net cash used in operating activities	(1,242)	(3,735)

	Full Year Ended	
	31 December 2017 (Unaudited) RM'000	31 December 2016 (Audited) RM'000
Cash flows from investing activities		
Acquisition of subsidiary corporation, net of cash	(2,350)	(14)
Acquisition of additional equity interest in subsidiary corporation	(177)	-
Additions to property, plant and equipment	(260)	(525)
Proceeds from disposal of property, plant and equipment	28	-
Development cost in progress	-	(344)
Interest received	519	445
Net cash used in investing activities	(2,240)	(438)
Cash flows from financing activities		
Acquisition of subsidiary corporation by non-controlling interests	397	593
Placement of fixed deposit pledged	-	(45)
Net cash generated from financing activities	397	548
Net decrease in cash and cash equivalents	(3,085)	(3,625)
Cash and cash equivalents		
Beginning of financial year	25,283	28,982
Effects of currency translation on cash and cash equivalents	(40)	(74)
End of financial year	22,158	25,283
Cash and bank balances	22,927	25,328
Bank deposits pledged	(45) ⁽¹⁾	(45) ⁽¹⁾
Bank balances restricted	(724) ⁽²⁾	-
Cash and cash equivalents per consolidated statement of cash flows	22,158	25,283

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 2017	27,818	(2,692)	52	5,776	380	31,334
Total comprehensive loss for the year	-	-	(13)	(761)	(630)	(1,404)
Acquisition of subsidiary corporations	-	-	-	-	397	397
Acquisition of additional equity interest in subsidiary corporation	-	-	7	(162)	(21)	(176)
Balance as at 31 December 2017	27,818	(2,692)	46	4,853	126	30,151
(Audited)						
Balance as at 1 January 2016	27,818	(2,692)	-	8,908	24	34,058
Total comprehensive income/(loss) for the year	-	-	52	(3,132)	(238)	(3,318)
Incorporation of subsidiary corporations	-	-	-	-	545	545
Acquisition of subsidiary corporation	-	-	-	-	49	49
Balance as at 31 December 2016	27,818	(2,692)	52	5,776	380	31,334

Company

	Share capital RM'000	Retained profits/ (Accumulated losses) RM'000	Total equity RM'000
(Unaudited)			
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	27,818	(3,494)	24,324
(Audited)			
Balance as at 1 January 2016	27,818	2,104	29,922
Total comprehensive income for the year	-	(2,849)	(2,849)
Balance as at 31 December 2016	27,818	(745)	27,073

- 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 2017	160,320,000	27,817,984
Balance as at 31 December 2017	160,320,000	27,817,984

The Company did not have any treasury shares, subsidiary holdings or convertible instruments as at 31 December 2016 and 31 December 2017.

- 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 2017	As at 31 December 2016
Total number of issued shares	160,320,000	160,320,000

The Company did not have any treasury shares as at 31 December 2017 and 31 December 2016.

- 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 2016.

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 2017. 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	
	31 December 2017 (Unaudited)	31 December 2016 (Audited)
Loss attributable to the equity holders of the Company (RM)	(761,312)	(3,132,322)
Weighted average number of ordinary shares in issue	160,320,000	160,320,000
Basic (LPS) (RM cents per share)	(0.47)	(1.95)
Fully diluted (LPS) (RM cents per share) ⁽²⁾	(0.47)	(1.95)

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 2017 and 31 December 2016.

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 2017 (Unaudited)	31 December 2016 (Audited)	31 December 2017 (Unaudited)	31 December 2016 (Audited)
NAV (RM)	30,150,476	31,333,956	24,324,047	27,073,238
Number of ordinary shares in issue	160,320,000	160,320,000	160,320,000	160,320,000
NAV per ordinary share (RM cents)	18.81	19.54	15.17	16.89

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 2017 ("FY2017") as compared to the financial year ended 31 December 2016 ("FY2016").

Consolidated Statement of Comprehensive Income

Revenue

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

	FY2017 (RM million)	FY2016 (RM million)	% Change
Tax Advisory	8.4	6.3	33.33
Business Consultancy	9.8	7.2	36.11
Enterprise Management System ("EMS") Application	0.4	0.4	-
Business Support	3.5	2.3	52.17
Total	22.1	16.2	36.42

The Group's revenue for FY2017 increased by RM5.9 million or 36.42% to RM22.1 million from RM16.2 million for FY2016 due largely to (i) revenue contribution from Audex Governance Sdn Bhd ("**Audex**") under the business consultancy segment following the acquisition of 100% shareholding interests in Audex in March 2017, and (ii) improved business in the provision of outsourcing services and taxation services.

Other gain increased by RM0.4 million derived mainly from waiver of debts by non-controlling interest from acquisition of additional equity interest in a subsidiary corporation, Axcelasia Laos Co. Ltd., trade receivables written back, rental income and recognition of realised foreign exchange gain as compared to exchange loss in FY2016.

Depreciation of property, plant and equipment increased by RM0.2 million due to the the additions of computers, office equipment and renovation for the new office of Axcelasia Vietnam Co., Ltd ("**Axcelasia Vietnam**") and additional depreciation charges arising from the acquisition of Audex.

Employee compensation increased by RM5.0 million largely due to an increase in the total staff headcount of the Group, mainly attributable to the incorporation of Axcelasia Vietnam and acquisition of Audex during FY2017.

Rental on operating lease and maintenance expenses increased by RM0.4 million due to the rental of additional office premise for the Company which commenced in 2nd half of FY2016 and new office premise for Axcelasia Vietnam, respectively.

Subcontractors' fee decreased by RM1.8 million due to lesser services required from third party subcontractors for assignments in FY2017.

Other expenses decreased by RM10,000 mainly due to decrease in advertising and promotions, conference expenses, travelling expenses and trade receivables written off partially offset by increase in printing and stationery, legal fees, other professional fee, setting up of Axcelasia Vietnam and acquisition expenses arising from the acquisition of Audex.

As a result of the above, loss before income tax was RM0.6 million in FY2017 compared to a loss before income tax of RM3.1 million in FY2016.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 31 December 2017 and 31 December 2016.

Current assets

Trade and other receivables comprised mainly trade receivables from non-related parties of RM6.3 million and other receivables of RM1.0 million which mainly consist of rental deposits and accrued interest income derived from fixed deposits. The increase in trade and other receivables by RM2.0 million was in line with the higher revenue in FY2017.

Cash and bank balances decreased by RM2.4 million mainly due to costs incurred for the Group's ASEAN expansion, acquisition of Audex and working capital requirements.

Non-current assets

Property, plant and equipment decreased by RM0.3 million mainly due to depreciation charged on capitalisation of the EMS Application software in FY2016 and partially offset by the addition of computers, office equipment and renovation for the new office of Axcelasia Vietnam.

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

Current liabilities

Other payables increased by RM2.1 million mainly due to higher Goods and Services Tax liability of RM0.3 million arising from higher revenue, and an increase of RM1.8 million in accruals and other payables. Increase in RM1.8 million was due to higher accruals provided for bonuses, dividend payable to previous shareholder of Audex before the acquisition in March 2017 pursuant to the terms of the sale and purchase agreement and amount due to non-related parties. There were no trade payables as at 31 December 2017.

CONSOLIDATED STATEMENT OF CASH FLOW

Net cash used in operating activities in FY2017 was RM1.2 million, which comprised cash used in operating activities before working capital changes of RM0.5 million, working capital outflow of RM0.2 million and income tax paid of RM0.6 million offset by an inflow of bank interest income of RM0.1 million.

Net cash used in investing activities in FY2017 was RM2.2 million, mainly due to the acquisition of Audex for a net cash consideration of RM2.4 million.

Net cash generated from financing activities in FY2017 was RM0.4 million, mainly attributable to acquisition of Axcelasia Vietnam by non-controlling interest.

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 operating environment continues to remain challenging amidst economic volatility and cost containment measures by corporates. Against this backdrop, the Group will intensify its efforts to grow revenue streams and return to profitability.

In line with its listing plans, the Group has made progress in its regional expansions in Singapore, Laos and Vietnam focusing on tax advisory, business consultancy, internal audit, risk management advisory and business support services. However, there are initial challenges in terms of establishing a foothold in the respective markets and the Group will continue to explore options for such operations. The acquisition of Audex Governance Sdn Bhd in the first quarter during this financial year has served to increase the client base of the Group which will provide potential synergies with other services provided by the Group. The Group has also been actively exploring acquisition opportunities, as and when they arise, of businesses which are synergistic with the Group's business.

Axcelasia will continue its marketing activities and build capacity in complementary areas such as business continuity management, corporate finance and information technology.

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

No dividend has been declared or recommended for FY2017.

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 13 February 2018 (S\$'000)</u>	<u>Amount unutilised as at 13 February 2018 (S\$'000)</u>
Expand business operations in Malaysia and the ASEAN region and enhance range of professional services	6,000	4,000	(1,842)	2,158
Enhance the Group's office and support infrastructure	500	500	(118)	382
Working capital	1,080	3,080	(2,222) ⁽¹⁾	858
Listing expenses to be borne by the Company	1,300	1,300	(1,300)	-
Total	8,880	8,880	(5,482)	3,398

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 2017						
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

31 December 2016	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	-	6,284	7,226	385	2,280	16,175
Results						
Segment results	(3,411)	524	(990)	(462)	619	(3,720)
Interest income	595	42	-	-	-	637
(Loss)/Profit before income tax	(2,816)	566	(990)	(462)	619	(3,083)
Income tax expense	-	(159)	(101)	-	(47)	(307)
(Loss)/Profit for the year	(2,816)	407	(1,091)	(462)	572	(3,390)
Segment assets	20,947	4,730	4,511	1,386	1,608	33,182
Segment assets includes:						
Additions of:						
Property, plant and equipment	194	15	285	14	17	525
Software transfer from development cost in progress	-	-	-	650	-	650
Segment liabilities	309	481	682	224	152	1,848

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		
	FY2017 (Unaudited) RM'000	FY2016 (Audited) RM'000	Increase / (Decrease) %
(a) Sales reported for first half year	9,614	8,263	16.35
(b) Operating (loss) after tax before deducting minority interests reported for first half year	(2,588)	(291)	(789.38)
(c) Sales reported for second half year	12,455	7,912	57.42
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	1,199	(3,099)	138.69

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 FY2017 and FY2016.

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	60	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
14 February 2018

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.

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