



## AXCELASIA INC.

(Company Registration No.: LL12218)

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

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### **(A) CHANGE OF GROUP CHIEF EXECUTIVE OFFICER (“CEO”); AND (B) RE-DESIGNATION OF EXECUTIVE DIRECTOR TO DEPUTY EXECUTIVE CHAIRMAN**

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The Board of Directors (the “**Board**”) of Axcelasia Inc. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that, in line with the succession plan for the management team, with effect from 1 July 2019:-

1. Dato’ Peter Tang Swee Guan, CEO and Executive Director, will relinquish his role as the CEO and will be re-designated as the Deputy Executive Chairman.
2. Mr Ranjit Singh a/l Taram Singh, Executive Director, will be appointed as the Group CEO.

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	(Group CEO and 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 Dato’ Peter Tang Swee Guan’s cessation as the CEO and Mr Ranjit Singh a/l Taram Singh’s appointment as the Group CEO as required under Rule 704(6) of the Catalist Rules are furnished in separate announcements released today.

BY ORDER OF THE BOARD

Dato’ Peter Tang Swee Guan  
Chief Executive Officer  
28 June 2019

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) 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. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the 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)).