



AXCELASIA INC.

(Company Registration No.: LL12218)

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

ACQUISITION OF 100% EQUITY INTEREST IN A COMPANY

The Board of Directors (the “Board”) of the Axcelasia Inc. (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that Taxand Malaysia Sdn Bhd, a direct wholly-owned subsidiary of the Company has on 6 May 2016 acquired 100% equity interest in the following company:

Name of Company	:	Accountancy Personnel Sdn Bhd (“APSB”) (Company No. 492610-A)
Country of incorporation	:	Malaysia
Issued and paid-up capital	:	RM250,000 divided into 250,000 ordinary shares of RM1.00 each
Vendors	:	i. Chan Keng Meng held 249,999 ordinary shares of RM1.00 each ii. Mohammad Fairuz Bin Jamalodin held 1 ordinary share of RM1.00 each Both the vendors are not related to the Company, its Directors and/or substantial shareholders.
Principal activity	:	Provision of recruitment and human resource consultancy services

APSB is a human resource recruitment firm registered with Jabatan Tenaga Kerja in Malaysia. It has a license for the recruitment of staff. The rationale for the acquisition is to enable the Group to undertake services relating to recruitment, secondment and placement of staff. APSB has been a dormant company since 2006 and its net asset value as at 31 December 2015 was RM1,059.

The total cash consideration paid to the vendors for 100% equity interest in APSB was RM15,000 (“Consideration”) and was funded by the Company’s internal resources. The Consideration is arrived on an arm’s length, willing buyer willing seller basis, taking into account the value of the recruitment license held by APSB as well as the statutory expenses previously incurred by the directors and shareholders of APSB for compliance with the requirements of the Malaysia Companies Act 1965 while APSB was a dormant company.

The acquisition of APSB is not expected to have any material impact on the Groups’ net tangible assets and earnings per share for the financial year ending 31 December 2016.



None of the Directors or substantial shareholder of the Company has any interest, direct or indirect, in the acquisition of APSB, save for their shareholdings in the Company (if any).

BY ORDER OF THE BOARD

Dato' Tang Swee Guan
Finance Director
6 May 2016

Axcelasia Inc. (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 27 November 2015. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with 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 Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.