



AXCELASIA INC.

(Company Registration No.: LL12218)

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

INCREASE IN THE ISSUED AND PAID-UP CAPITAL OF SUBSIDIARY - AXCELASIA SINGAPORE PTE. LTD.

The Board of Directors (the "**Board**") of Axcelasia Inc (the "**Company**") wishes to announce that Axcelasia Singapore Pte. Ltd. ("**ASPL**"), a 75%-owned subsidiary of the Company, has on 10 October 2019 increased its issued and paid up capital from Singapore Dollars ("**S\$**") 500,000 to S\$580,000 (the "**Capital Increase**") through the issue and allotment of:

- (i) 975,000 ordinary shares of S\$0.08 each to the Company; and
- (ii) 25,000 ordinary shares of S\$0.08 each to the existing 25% shareholder of ASPL, namely James Cheemee Wong, who is an independent third party.

The Company's interest in ASPL has been increased from 75% to 90% following the Capital Increase. The rationale of the Capital Increase is to provide working capital to ASPL for the expansion of its business operation. The unaudited net assets of ASPL as at 30 June 2019 was S\$35,000.

The Company's portion of capital contribution to ASPL of S\$78,000 is funded via cash through internal resources and is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2019.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Capital Increase, save for their shareholdings in the Company.

BY ORDER OF THE BOARD

Ranjit Singh A/L Taram Singh
Executive Director and Group Chief Executive Officer
10 October 2019

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 Catalyst.

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).