



## AXCELASIA INC.

(Company Registration No.: LL12218)

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

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### ACQUISITION OF REMAINING SHARES IN A SUBSIDIARY

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The Board of Directors (the “**Board**”) of Axcelasia Inc. (the “**Company**” together with its subsidiaries, the “**Group**”) wishes to announce that the Company, has increased its interest in Axcelasia Laos Co. Ltd. (“**ALCL**”) (Enterprise Code: 01-00020332 445 5 (M, N/2) from 65% to 100% via (a) the acquisition by the Company of 43,749 ordinary shares of USD1.00 each, representing 34.9992% in ALCL, for a cash consideration of RM1.00; and (b) the transfer to Axcelasia Columbus Sdn Bhd (a wholly-owned subsidiary of the Company) of 1 ordinary share of USD1.00 each, representing 0.0008% in ALCL for no consideration, from Tan Chien Wei, an existing third party investor of ALCL (collectively, the “**Acquisition**”).

The cash consideration of RM1.00 for the acquisition of 43,749 ALCL ordinary shares was arrived at based on negotiations on a willing buyer willing seller basis after taking into account the unaudited net tangible liabilities or net liabilities of ALCL of approximately USD11,000 as at 30 April 2017. The balance of 1 ALCL ordinary share held by ACSB is for the purpose of meeting the Laotian regulatory requirements that there should be at least 2 shareholders in a Laotian incorporated company.

Following the Acquisition, ALCL is a wholly-owned subsidiary of the Company.

The acquisition of ALC is funded by internal funds and is not expected to have any material impact on the consolidated earnings per share and net tangible assets per share of the Group for the financial year ending 31 December 2017.

None of the Directors, controlling shareholders or substantial shareholder of the Company has any interest, direct or indirect, in the acquisition of ALCL, save for their shareholdings in the Company.

#### BY ORDER OF THE BOARD

Dato’ Tang Swee Guan  
Finance Director  
9 June 2017

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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.