

# AXCELASIA INC.

(Company Registration No.: LL12218)

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

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## PROPOSED DIVESTMENT OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ITS SUBSIDIARY, AXCELASIA TAXAND SDN BHD

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### 1. INTRODUCTION

- 1.1 The board of directors ("**Board**") of Axcelasia Inc. ("**Company**", and together with its subsidiaries, the "**Group**") would like to announce that the Company has, on 11 February 2020, entered into a share sale and purchase agreement ("**SPA**") with Tricor Axcel Limited ("**Purchaser**", and together with the Company, the "**Parties**"), pursuant to which the Company agrees to sell and the Purchaser agrees to acquire, 350,000 issued ordinary shares in the capital of Axcelasia Taxand Sdn Bhd ("**AT**"), comprising 100% of the issued ordinary shares in the capital of the AT ("**Sale Shares**") on the terms and subject to the conditions of the SPA ("**Proposed Divestment**").
- 1.2 Upon completion of the Proposed Divestment ("**Completion**"), AT and its subsidiaries (collectively, the "**Sale Companies**") will cease to be subsidiaries of the Company.

### 2. BACKGROUND INFORMATION ON THE SALE COMPANIES AND THE PURCHASER

- 2.1 The Sale Companies carry on the Group's core business in Malaysia, being the provision of integrated professional services including tax advisory, business consultancy, technology tools and advisory, and business support services. AT directly holds the entire issued share capital of Axcelasia Columbus Sdn Bhd ("**ACS**"), Axcelasia Corporate Services Sdn Bhd, Axcelasia Global Business Services Sdn Bhd, and Agensi Pekerjaan Axcelasia Talent Sdn Bhd; ACS in turns directly holds the entire issued share capital of Axcelasia Softnex Sdn Bhd ("**Axcelasia Softnex**") and 51% of the issued share capital of Axcelasia HR Consulting Sdn Bhd.
- 2.2 The Purchaser is a company incorporated in Hong Kong. It is part of the Tricor Group, which is the leading business expansion specialist in Asia, with global knowledge and local expertise in business, corporate, investor, human resources and payroll, and corporate trust and debt services. The Tricor Group provides the building blocks for, and catalyses every stage of its clients' business growth, from incorporation to initial public offering. The Tricor Group has had a rapid expansion through organic growth and development as well as partnerships, mergers and acquisitions. The Tricor Group today has over 50,000 clients globally, a staff strength of over 2,600 and a network of offices in 47 cities across 21 countries / territories. Its client portfolio includes over 1,500 companies listed in Hong Kong SAR and Mainland China, about 500 companies listed in Singapore and Malaysia, and more than 40% of the Fortune Global 500 companies, as well as a significant share of multinationals and private enterprises operating across international markets. In March 2017, the Permira Funds became the controlling shareholder of the Tricor Group, alongside management.

### 3. SALIENT TERMS OF THE SPA

#### 3.1 Purchase Price

The purchase price for the sale and purchase of the Sale Shares is RM69,700,000 ("**Purchase Price**"), arrived at on a willing-seller, willing-buyer basis taking into account, *inter alia*, track record (including earnings and profitability) and goodwill associated with the Sale Companies.

As reference, the Company had commissioned GEP Associates to perform a business valuation on the Sale Companies. Based on the valuation report dated 16 January 2020 ("**Valuation Report**"), the valuation of the Sale Companies based on earnings method of valuation is RM67,814,600 ("**Valuation**").

#### 3.2 Satisfaction of Purchase Price

The Purchase Price shall be paid or satisfied as follows:

- (a) the amount of RM2,909,048 minus any Collected Aged Receivables (as defined below) ("**Retention Amount**") shall be retained by the Purchaser and shall be paid to the Company in cash as follows:
  - (i) from the date of Completion ("**Completion Date**") and up to the date falling eight (8) months after the date of the SPA, upon any Aged Receivables (as defined below) being received by the Sale Companies, the Purchaser shall, as soon as reasonably practicable and in any event within 15 business days of the Aged Receivables being received, pay to the Company such part of the Retention Amount as is equal to the amount of the Aged Receivables received or, if the Retention Amount is lower than the amount of Aged Receivables received, the full amount of the Retention Amount; and
  - (ii) after the date falling eight (8) months after the date of the SPA, the Purchaser shall be entitled to retain the remaining balance of the Retention Amount (if any) after the sums due to the Company under Paragraph 3.2(a)(i) above have been paid (less any applicable bank charges); and
- (b) the remainder of the Purchase Price (after deducting the Retention Amount) shall be paid to the Company in cash on Completion by way of bank transfer to the bank account of the Company.

For the purposes of this Paragraph, "**Aged Receivables**" means RM2,909,048, which represents accounts receivable of the Sale Companies which have been outstanding for 120 days or more as at 31 December 2019, and "**Collected Aged Receivables**" means such amount of the Aged Receivables received by the relevant Sale Companies after 1 January 2020 and up to (but excluding) the Completion Date, as notified in writing by the Company to the Purchaser together with the relevant supporting documents evidencing the receipt by the Sale Companies.

#### 3.3 Conditions Precedent

Completion of the sale and purchase of the Sale Shares is conditional upon the fulfilment, or waiver, as the case may be, of the following conditions ("**Conditions**"):

- (a) the passing of a resolution by the shareholders of the Company ("**Shareholders**") approving the transactions contemplated by the SPA at a duly convened Shareholders' meeting;
- (b) the notification to the Malaysia Digital Economy Corporation of the sale of the Sale

Shares under the SPA having been made by the Company and/or the relevant Sale Companies, in accordance with the conditions of grant of the MSC Malaysia status granted to Axcelasia Softnex;

- (c) the Sale Companies having a minimum working capital of RM7,270,000 as at 31 December 2019;
- (d) save as disclosed in a disclosure letter disclosing information and/or documents constituting exceptions to the Company's warranties and representations in the SPA ("**Warranties**") and the SPA, the Company's Warranties being and remaining true, accurate and not misleading in all respects as at the date of the SPA and as at Completion; and
- (e) the execution and performance of the SPA by the Parties not being prohibited by any law, statute, order, directive or regulation promulgated by any legislative, executive or regulatory body or authority having jurisdiction over the matter.

To the extent legally permissible, the Purchaser may at any time agree in writing to waive in whole or in part and conditionally or unconditionally the Conditions set out in Paragraphs 3.3 (b) to (d) above.

If the Conditions are not satisfied or (as the case may be) waived on or before the date falling eight (8) weeks from the date of the SPA or such later date as the Parties may mutually agree in writing, the SPA (other than certain surviving provisions) shall terminate and neither Party shall have any claim against the other under it, save for any rights or liabilities accruing prior to such termination.

#### 3.4 Permitted Dividend

Prior to Completion, the Parties have agreed that a permitted dividend of an aggregate amount in cash of RM11,495,749 ("**Permitted Dividend**") shall be declared by the Sale Companies and paid to the Company.

#### 3.5 Completion

Completion shall take place on the 10<sup>th</sup> business day following notification of the satisfaction or waiver of the last Condition, or at such other date as may be agreed in writing between the Parties. Neither Party shall be obliged to complete the sale and purchase of any of the Sale Shares unless the sale and purchase of all the Sale Shares is completed concurrently.

#### 3.6 Representations, Warranties, Indemnities and Undertakings

Pursuant to the SPA, the Company and the Purchaser have furnished representations and warranties typical for transactions of a similar nature. The Company has additionally furnished certain pre-Completion undertakings in relation to, amongst others, the carrying on of the business of the Sale Companies in the ordinary course. In addition, the Company agreed to indemnify the Purchaser in full against losses incurred by the Purchaser arising out of or in connection with, amongst others, revocation of MSC Malaysia status granted to Axcelasia Softnex, revocation of and/or any non-compliance of the terms and conditions of the general exemption by Bank Negara Malaysia relating to "General Permission Under the Exchange Control Act 1953", non-compliance by any Sale Company with certain provisions of the Personal Data Protection Act 2010 (Act 709) of Malaysia, and certain taxation liability, including the failure to remit withholding taxes on payments paid by the Sale Companies to non-residents.

### 3.7 Post-Completion Obligations

Pursuant to the SPA, the Company has agreed to undertake certain obligations post-Completion, some of which are set out below:

#### (a) Axcelasia Group Names

- (i) Subject to Paragraph 3.7(a)(ii) below and save as required by law (including the listing rules of the SGX-ST), the Company shall not, and shall procure that none of its affiliates shall, after Completion, use in any way whatsoever the trading name and trade mark "Axcelasia", save that Axcelasia Lao Co., Ltd. ("**Axcelasia Lao**") and Axcelasia Vietnam Co., Ltd. ("**Axcelasia Vietnam**") shall be entitled to use and retain the reference to "Axcelasia" in its name up to the date falling three (3) months after the date of Completion.
- (ii) Notwithstanding Paragraph 3.7(a)(i) above, the Company shall, as promptly as practicable following Completion, but in no event later than:
  - (1) 30 June 2020, undertake and complete all necessary steps to change the name of the Company and its affiliates (save for Axcelasia Vietnam and Axcelasia Lao) to one which does not contain reference to "Axcelasia" or any part thereof; and
  - (2) the date falling three (3) months after the date of Completion, undertake and complete all necessary steps to change the name of Axcelasia Lao and Axcelasia Vietnam to one which does not contain reference to "Axcelasia" or any part thereof.

#### (b) Restrictions on the Company

- (i) Subject to Paragraph 3.7(b)(ii) below, the Company undertakes with the Purchaser that it shall not, and shall procure that its affiliates and its and their directors (save for Ms. Ong Su Faye, Mr. Tan See Yin, Datin Isharidah Binti Ishak and Ms. Lee Pih Peng) shall not, directly or indirectly, from the date of the SPA and up to eight (8) months after the date of the SPA:
  - (1) be engaged in or be economically interested in any business in Malaysia which is of the same or similar type to the business of the Sale Companies and which is in competition with the business of the Sale Companies as now carried on ("**Restricted Business**");
  - (2) canvass or solicit the custom of any person who has within two (2) years prior to the Completion Date been a client in relation to the business of the Sale Companies; and/or
  - (3) induce or seek to induce the Chief Executive Officer or any key management employee, in each case of the Sale Companies to become employed whether as employee, consultant or otherwise by the Company or any of its affiliates, provided that the Company or any of its affiliates shall not be prohibited from employing any such person who responds to a general solicitation for employment contained in a newspaper or other periodical or websites.
- (ii) The restrictions set out under Paragraph 3.7(b)(i) above shall not operate to prohibit:

- (1) the Company or any of its affiliates and their directors from holding or being interested in less than 5% of the issued share capital of any publicly traded and listed company that engages in the Restricted Business;
  - (2) the Company or any of its affiliates from owning, holding or operating any other business, products or services that as of the Completion Date are owned, held or operated by any of the Company's other businesses;
  - (3) the Company or any of its affiliates from carrying on or being engaged in or being economically interested in the Restricted Business outside Malaysia; or
  - (4) the Company or any of its affiliates from carrying on or being engaged in or being economically interested in the Restricted Business after such time as the Purchaser ceases to carry on or be engaged in or economically interested in the business carried on by the Sale Companies.
- (c) Assignment of Trade Mark

Under the SPA, the Company has also agreed to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary to transfer and assign all of its right, title and interest in and to the rights in the "AXCELASIA" trade mark to the Purchaser (or such other entity as may be designated by the Purchaser), free from all encumbrances.

### 3.8 Limitation of Company's Liability

- (a) Time Limitation for Claims
- (i) Notwithstanding any other provision to the contrary in the SPA but subject to Paragraph 3.8(a)(iii) below, the Company shall not be liable under the SPA for breach of any Warranty, indemnity, leakages of value in the Sale Companies between 31 December 2019 to Completion ("**Leakages**"), or the SPA, and/or any claim in tort or common law unless:
    - (1) a notice of the claim is given by the Purchaser to the Company within eight (8) months from the date of the SPA; and
    - (2) proceedings are initiated by the Purchaser within one (1) month from the date of the Purchaser's receipt of the Company's response to the Purchaser's notice of claim (pursuant to Paragraph 3.8(a)(ii) below).
  - (ii) Without prejudice to Paragraph 3.8(a)(i) above, the Company agrees to respond in writing to the Purchaser's notice of claim as soon as reasonably practicable but in any event within seven (7) days from the date of notice of the Purchaser's claim.
  - (iii) The Parties further agreed that the time limitations set out under Paragraph 3.8(a)(i) above shall not apply to any claims in respect of breach of confidentiality obligations under the SPA, which contains the time limitation applicable to it, being from the date of the SPA up to the later of:
    - (1) eight (8) months after the date of the SPA; and
    - (2) the date on which the Undertaking Shareholders (as defined in Paragraph

7) are no longer directors of, and no longer hold shares (or any other security giving rise to a right, or an interest, under any option, agreement or other arrangement (including conversion rights and rights of pre-emption) following the exercise of any such right) representing collectively 15% or more of shares in the capital of, the Company.

(b) Minimum Claims

Notwithstanding any other provision to the contrary in the SPA (save in respect of claims for Leakages), the Company shall not be liable under the SPA for breach of any Warranties, indemnities, or the SPA and/or any claim in tort or common law (but excluding, for the avoidance of doubt, any claim for Leakages) in respect of any individual claim (or a series of claims arising from substantially identical facts or circumstances) where the liability agreed or determined (disregarding the provisions of this Paragraph 3.8(b)) in respect of any such claim or series of claims does not exceed:

- (i) in the case of a claim for any breach of any Warranties or the SPA, and/or any claim in tort or common law, RM100,000; and
- (ii) in the case of a claim for any indemnities, RM30,000,

and where the liability agreed or determined in respect of any such claim or series of claims exceeds the relevant minimum amount, subject to Paragraph 3.8(c) below, the Company shall be liable to the Purchaser for the entire amount of any such claim or series of claims and not merely the amount of the excess.

(c) Maximum Liability

- (i) Notwithstanding any other provision to the contrary in the SPA but subject to Paragraph 3.8(c)(ii), the aggregate liability of the Company shall:
  - (1) for all claims howsoever arising (including where such claim arises or is increased as a result of a Fraudulent Action (as defined below)) in respect of (i) Warranties which are agreed to constitute fundamental warranties, including warranties as to the authority and capacity of the Company to enter into the SPA, the Company's title to the Sale Shares, the preparation of the management accounts in accordance with the accounting principles, standards and practices generally accepted in Malaysia, and the non-involvement in litigations and insolvency proceedings ("**Fundamental Warranties**"), (ii) any Leakages, (iii) indemnities given by the Company and/or (iv) claims arising from the breach of certain pre-Completion and post-Completion obligations under the SPA and confidentiality obligations, not exceed an amount equal to 100% of the Purchase Price in aggregate; and
  - (2) for all other claims howsoever arising under the SPA (including any claim in respect of the Warranties (other than the Fundamental Warranties)) or any claims in tort or common law (other than the claims referred to in Paragraph 3.8(c)(i)(1) above), not exceed an amount equal to:
    - (A) 30% of the Purchase Price in aggregate; or
    - (B) where such claim arises or is increased as a result of a Fraudulent Action, 100% of the Purchase Price in aggregate.

For the purposes of this Paragraph, "**Fraudulent Action**" means any of

the following:

- (1) fraud or wilful concealment by the Company or any of its directors or key management employees; and
  - (2) wilful misconduct by the Company or any of its directors.
- (ii) The Parties also agreed that the maximum liability of the Company for claims under Paragraphs 3.8(c)(i)(1) and 3.8(c)(i)(2) shall not exceed an amount equal to 100% of the Purchase Price in aggregate.

### 3.9 Termination by the Purchaser

Without prejudice to all other rights or remedies available to it, including the right to claim damages (provided that the Purchaser shall not be entitled to claim damages against the Company for any event beyond the Company's control), the Purchaser shall be entitled, prior to Completion, by notice in writing to the Company to terminate the SPA (other than certain surviving provisions) with immediate effect, if the Company fails to remedy a breach of the nature below within ten (10) business days of receiving notice from the Purchaser requiring the Company to do so, in the event that:

- (a) the Company is in material breach of any of its pre-Completion obligations as set out in the SPA;
- (b) at any time prior to Completion, the Company is in breach of any Warranty; or
- (c) an injunction (interim or otherwise) is granted in respect of the Company, any Sale Company, or the Purchaser, or any law is enacted, gazetted or passed, which would prohibit, restrict or delay (i) the Company or the Purchaser from entering into or performing their obligations under the SPA; or (ii) the implementation of the transactions contemplated by the SPA.

### 3.10 Termination by the Company

Without prejudice to all other rights or remedies available to it, including the right to claim damages (provided that the Company shall not be entitled to claim damages against the Purchaser for any event beyond the Purchaser's control), the Company shall be entitled, prior to Completion, by notice in writing to the Purchaser to terminate the SPA (other than certain surviving provisions) with immediate effect, if the Purchaser fails to remedy a breach of the nature below within ten (10) business days of receiving notice from the Company requiring the Purchaser to do so, in the event that:

- (a) the Purchaser is in material breach of any of its obligations under the SPA;
- (b) at any time prior to Completion, the Purchaser is in breach of any of its warranties under the SPA; or
- (c) an injunction (interim or otherwise) is granted in respect of the Company or the Purchaser, or any law is enacted, gazetted or passed, which would prohibit, restrict or delay (i) the Purchaser or the Company from entering into or performing its obligations under the SPA; or (ii) the implementation of the transactions contemplated by the SPA.

#### 4. RATIONALE FOR THE PROPOSED DIVESTMENT AND USE OF PROCEEDS

- 4.1 The Board is of the view that the Proposed Divestment is in the best interests of the Company and its Shareholders after considering several factors including the Purchase Price, Permitted Dividends, Valuation and the current market capitalisation of the Company, and will facilitate to unlock shareholders' value.
- 4.2 Following Completion, the Group will consist of the Company and its remaining subsidiaries, namely, (a) Axcelasia Singapore Pte Ltd, (b) Axcelasia Lao, (c) Axcelasia Vietnam, and (d) Audex Governance Sdn Bhd ("**Audex Governance**"). Historically, the remaining subsidiaries have not contributed significantly to the Group's revenue and the Board is considering various options available to the Company after Completion which the Company will update Shareholders on in due course.
- 4.3 The Board may also consider distributing the proceeds from the Proposed Divestment to Shareholders by way of dividend after assessing the cash flow needs of the Company, taking into account the proposed future plans for the Company. The Board wishes to emphasise that no decision on the amount and timing of distribution has been decided and Shareholders will be informed in due course once a definitive decision has been made.

#### 5. DISCLOSURE UNDER CATALIST RULE 1006

##### Major Transaction

As the Proposed Divestment amounts to a major transaction, as defined under Chapter 10 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), specific approval of the Shareholders is required.

The relative figures for the Proposed Divestment, computed on the bases set out in Rule 1006 of the Catalist Rules, are as follows:

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figures (%)</b>
(a)	Net asset value of the Sale Companies to be disposed of, compared with the Group's net asset value <sup>(1)</sup>	49
(b)	Net profits attributable to the Sale Companies to be disposed of, compared with the Group's net profits <sup>(2)</sup>	249
(c)	Aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares <sup>(3)</sup>	290
(d)	Number of equity shares issued by the Company as consideration for an acquisition, compared with the number of equity shares previously in issue	Not applicable
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves (only applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company)	Not applicable

Notes:

- (1) Based on the net asset value of the Sale Companies and the Group of RM15,589,886 and RM31,967,533 respectively as at 30 June 2019.
- (2) Based on the profits before income tax and non-controlling interests of the Sale Companies and the Group of RM1,760,253 and RM705,700 respectively for the six (6) months ended 30 June 2019.
- (3) Based on the market capitalisation of S\$8.02 million (approximately RM24.05 million based on exchange rate of S\$1:RM3) and the Purchase Price of RM69.7 million. The market capitalisation is based on 160,310,300 Shares in issue excluding treasury shares and the volume weighted average price of the Shares of S\$0.05, on 7 February 2020, being the last market day preceding the date of the SPA where trades were recorded.

## 6. FINANCIAL EFFECTS OF THE PROPOSED DIVESTMENT

### 6.1 General

The Group's most recently completed financial year is the financial year ended 31 December 2019 ("FY2019"). However, as at the date of this announcement, the Company has not announced its results for FY2019. As such, the computation of net tangible assets ("NTA") per Share and earnings per Share ("EPS") is based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2018. The financial effects are purely for illustrative purposes and may not reflect the actual effects of the Proposed Divestment on the Group.

### 6.2 NTA per Share

Assuming that the Proposed Divestment had been completed on 31 December 2018, the illustrative effects of the Proposed Divestment on the consolidated NTA per Share are set out below:

	<b>Before the Proposed Divestment</b>	<b>After the Proposed Divestment</b>
<b>Consolidated NTA (RM)</b>	29,467,530	93,729,893 <sup>(1)</sup>
<b>No. of Shares (excluding treasury shares)</b>	160,320,000	160,320,000
<b>Consolidated NTA per Share (sen)</b>	18.38	58.46

Note:

- (1) The computation of the illustrative consolidated NTA after the Proposed Divestment takes into account the proceeds from the Proposed Divestment and the Permitted Dividend.

### 6.3 EPS

Assuming that the Proposed Divestment had been completed on 1 January 2018, the illustrative effects of the Proposed Divestment on the EPS are set out below:

	<b>Before the Proposed Divestment</b>	<b>After the Proposed Divestment</b>
<b>Profits attributable to Shareholders (RM)</b>	1,606,243	71,642,338 <sup>(1)</sup>
<b>No. of Shares (excluding treasury shares)</b>	160,320,000	160,320,000
<b>Consolidated EPS (sen)</b>	1.00	44.69

Note:

- (1) The computation of the illustrative profit attributable to Shareholders after the Proposed Divestment takes into account the proceeds from the Proposed Divestment and the Permitted Dividend.

- 6.4 The Company expects to record a gain from the Proposed Divestment (being the excess of proceeds from the Proposed Divestment over the book value of the Sale Companies) of RM64,868,680, and aggregate returns of RM74,234,429 (after taking into account the Permitted Dividends).

## 7. IRREVOCABLE UNDERTAKINGS

Dr. Veerinderjeet Singh (non-executive chairman of the Company), Dato' Tang Swee Guan (Deputy Executive Chairman and executive director of the Company), and Mr. Ranjit Singh (Group Chief Executive Officer and executive director of the Company) (collectively, the "**Undertaking Shareholders**"), have furnished undertakings dated 11 February 2020 ("**Irrevocable Undertaking**") to the Purchaser in respect of an aggregate of 102,904,160 shares in the capital of the Company held by them ("**Undertaking Shares**") pursuant to which they irrevocably undertake to the Purchaser that, amongst others, they will vote all their Undertaking Shares (representing 64.19% of the total issued shares in the capital of the Company (excluding treasury shares)) in favour of any resolution to approve the Proposed Divestment at any general meeting of the Company held to approve the Proposed Divestment.

## 8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement, none of the directors or the controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Divestment, other than through their respective shareholdings in the Company (if any).

## 9. SERVICE AGREEMENTS

- 9.1 No person is proposed to be appointed as a director of the Company in connection with the Proposed Divestment. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Divestment.
- 9.2 For completeness of disclosure, as one of the Completion deliverables, management service agreements will be entered into between the relevant Sale Company and certain key management employees, which excludes any of the directors of the Company.

**10. FURTHER INFORMATION**

The Company will convene an extraordinary general meeting to seek Shareholders' approval of the Proposed Divestment, and a circular containing the details of the Proposed Divestment will be dispatched to Shareholders in due course.

**11. CAUTION IN TRADING**

Shareholders are cautioned that there is no certainty that the Proposed Divestment will be completed as contemplated, and no decision on dividends (if any) have been made currently, and are advised to exercise caution when dealing in the Shares. Shareholders should also consult their stockbroker, bank manager, solicitor or other professional adviser if they have any doubt about the actions that they should take.

**12. DOCUMENT FOR INSPECTION**

A copy of the SPA and Valuation Report will be available for inspection at the office of the Company's Secretary, Drewcorp Services Pte Ltd, at 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315 during normal business hours for a period of three (3) months from the date of this announcement.

**BY ORDER OF THE BOARD**

Ranjit Singh A/L Taram Singh  
Group Chief Executive Officer and Executive Director  
11 February 2020

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*This announcement has been prepared by Axcelasia Inc. ("**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("**Sponsor**") for compliance with the relevant rules 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 and the SGX-ST assumes 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, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.*