

SGX-Listed Axcelasia Buys Audex Governance For RM2.88 Million In First Acquisition Since IPO

SINGAPORE, 9 March 2017 – Axcelasia Inc. (“Axcelasia” or the “Group”), an integrated professional services firm, announced today that it will acquire Malaysia-based business and corporate governance consultancy firm Audex Governance Sdn Bhd (“Audex”) for RM2.88 million. This is Axcelasia’s first acquisition since its listing on the Singapore Exchange Catalist Board on 27 November 2015 (“IPO”).

Kuala Lumpur-headquartered Audex has 30 qualified risk consultants and internal auditors who specialise in corporate governance and risk management. Established in 1998, Audex has a track record of having served many multinational corporations and public-listed companies across the Asia Pacific region.

Axcelasia said the transaction will allow it to tap on Audex’s base of customers and facilitate the cross-selling of the Group’s extensive services. The acquisition will enable Axcelasia to complement its current services with a footprint that is well represented in the ASEAN region.

Under the terms of the sale and purchase agreement, Axcelasia will acquire Audex’s entire share capital from Mah Siew Hoong and Mah Li Chen, who own 99.998% and 0.002% of Audex’s shares, respectively.

The consideration, which will be funded from internal resources, takes into account the goodwill in relation to Audex’s existing contracts of RM2.13 million and unaudited net tangible assets of RM0.75 million as at 31 December 2016.

Dr. Veerinderjeet Singh, Executive Chairman of Axcelasia, said: “This is the Group’s first acquisition since our IPO. This major milestone is in line with our strategy to offer complementary services to enhance value to our customers and attract a wider range of clients. The acquisition allows the Group to immediately recognise additional and recurring revenue streams as we grow the Axcelasia brand.”

END OF RELEASE

Issued on behalf of the Group by WeR1 Consultants Pte Ltd:

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About Axcelasia Inc.

Axcelasia Inc. ("Axcelasia") provides integrated professional services mainly in Malaysia to government-linked entities, private and public listed companies and multinational corporations. Its four key business segments are tax advisory, business consultancy, enterprise management system application and business support. Axcelasia was incorporated on 21 August 2015 in Labuan, Malaysia under the Labuan Companies Act as a company limited by shares and was listed on the Singapore Exchange Catalist Board on 27 November 2015.

For more information, please visit: <http://www.axcelasia.com/>

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 press release 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 press release.

This press release has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this press release, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this press release.

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.