

Axcelasia Inc.
(Incorporated in Labuan)
(Company Registration No. LL12218)

**Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 31 December 2015**

*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 (the "**IPO**") was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**" or "**PPCF**").*

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.

Background

The Company was incorporated in Labuan on 21 August 2015 under the Labuan Companies Act as a company limited by shares under the name of "Axcelasia Inc.". The Company and its subsidiaries (the "**Group**") provides integrated professional services mainly in Malaysia to government-linked entities, private and public listed companies and multinational corporations. Prior to the listing on the Catalist of the SGX-ST on 27 November 2015, the Group undertook a restructuring exercise (the "**Restructuring Exercise**"). Please refer to the Company's offer document dated 18 November 2015 for further details on the Restructuring Exercise. As such, the results of the Group for the financial year ended 31 December 2015 were presented in a manner on the basis that the Restructuring Exercise has been completed on 22 October 2015.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3) AND FULL YEAR RESULTS

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Group		
	Full Year Ended		Change %
	31 December 2015 (Unaudited) RM'000	31 December 2014 (Audited) RM'000	
Revenue	25,300	8,302	204.75
Other income - net	876	18	4,766.67
	26,176	8,320	214.62
Expenses			
- Depreciation of property, plant and equipment	(254)	(57)	345.61
- Employee compensation	(9,327)	(5,212)	78.95
- Referral fees and research charges	(137)	(143)	(4.20)
- Rental and maintenance	(702)	(340)	106.47
- Subcontractors' fee	(3,745)	-	n.m.
- Other expenses	(2,205)	(479)	360.54
Total expenses	(16,370)	(6,231)	162.72
Profit before income tax	9,806	2,089	369.41
Income tax expense	(1,965)	(498)	294.58
Total comprehensive income, representing net profit	7,841	1,591	392.83
Total comprehensive income attributable to:			
Equity holders of the Company	7,866	1,591	394.41
Non-controlling interests	(25)	-	n.m.
	7,841	1,591	392.83

n.m. – not meaningful

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

Profit for the financial year is stated after charging/(crediting) the following:	Full Year Ended	
	31 December 2015 (Unaudited) RM'000	31 December 2014 (Audited) RM'000
<i>Interest Income</i>		
Fixed deposits interest income	(53)	(3)
Interest income	(6)	-
Flexi deposit interest income	(3)	-
Depreciation of property, plant and equipment	254	57
<i>Rental and maintenance</i>		
Rental of office and car park	561	305
Upkeep of office and office equipment	68	26
Upkeep of motor vehicle	44	-
Website maintenance	29	8
<i>Other expenses</i>		
Travelling	526	52
Insurance and road tax	190	23
Seminar and training	159	42
Audit fee	155	3
Bad debts written off	-	15
Property, plant and equipment written off	-	1

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group	Company⁽¹⁾	
	31 December 2015 (Unaudited) RM'000	31 December 2014 (Audited) RM'000	31 December 2015 (Unaudited) RM'000
ASSETS			
Current assets			
Trade and other receivables	6,603	2,305	2,033
Cash and bank balances	28,982	2,870	23,269
	<u>35,585</u>	<u>5,175</u>	<u>25,302</u>
Non-Current assets			
Property, plant and equipment	795	150	-
Investments in subsidiaries	-	-	4,832
Development cost in progress	306	-	-
	<u>1,101</u>	<u>150</u>	<u>4,832</u>
Total assets	<u><u>36,686</u></u>	<u><u>5,325</u></u>	<u><u>30,134</u></u>
LIABILITIES			
Current liabilities			
Trade and other payables	2,020	1,990	212
Current tax liabilities	588	379	-
	<u>2,608</u>	<u>2,369</u>	<u>212</u>
Non-current liabilities			
Deferred tax liabilities	20	14	-
Total liabilities	<u>2,628</u>	<u>2,383</u>	<u>212</u>
NET ASSETS	<u><u>34,058</u></u>	<u><u>2,942</u></u>	<u><u>29,922</u></u>
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	27,818	250	27,818
Merger reserve	(2,692)	-	-
Retained profits	8,908	2,692	2,104
	<u>34,034</u>	<u>2,942</u>	<u>29,922</u>
Non-controlling interests	24	-	-
TOTAL EQUITY	<u><u>34,058</u></u>	<u><u>2,942</u></u>	<u><u>29,922</u></u>

Note:

(1) There are no comparative figures at the Company level as at the end of the immediately preceding financial year as the Company was incorporated on 21 August 2015.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31 December 2015 (Unaudited)		As at 31 December 2014 (Audited)	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
-	-	-	-

Amount repayable after one year

As at 31 December 2015 (Unaudited)		As at 31 December 2014 (Audited)	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
-	-	-	-

Details of any collateral

Not applicable

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

	Full Year Ended	
	31 December 2015 (Unaudited) RM'000	31 December 2014 (Audited) RM'000
Cash flows from Operating activities		
Net profit	7,841	1,591
Adjustments for:		
Income tax expense	1,965	498
Depreciation of property, plant and equipment	254	57
Interest income	(62)	(3)
Government grant	(227)	-
Investment in associate written off	5	-
Property, plant and equipment written off	-	1
Gain on disposal of property, plant and equipment	(74)	-
Operating cash flows before working capital changes	9,702	2,144
Change in working capital		
Trade and other receivables	(1,573)	(718)
Trade and other payables	(1,287)	622
Cash provided by operations	6,842	2,048
Interest received	62	3
Income tax paid	(1,773)	(144)
Net cash provided by operating activities	5,131	1,907

	Full Year Ended	
	31 December 2015	31 December 2014
	(Unaudited)	(Audited)
	RM'000	RM'000
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	139	-
Additions to property, plant and equipment	(406)	(54)
Development cost in progress	(306)	-
Net cash used in investing activities	(573)	(54)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	27,958	-
Share issuance expenses	(4,922)	-
Government grant received	168	-
Dividends paid	(1,650) ⁽¹⁾	(400) ⁽²⁾
Net cash provided by /(used in) financing activities	21,554	(400)
Net increase in cash and bank balances	26,112	1,453
Cash and bank balances		
Beginning of financial year	2,870	1,417
End of financial year	28,982	2,870

Note:-

- (1) Final tax-exempt dividends of RM1,650,000 in relation to the financial year ended 31 December 2014, which were paid in financial year ended 31 December 2015.
- (2) Interim tax-exempt dividends of RM400,000 in relation to the financial year ended 31 December 2014, which were paid in the same year.

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Changes in Equity

Group

(Unaudited)

	Share capital RM'000	Merger reserve RM'000	Retained profits RM'000	Non- controlling interests RM'000	Total equity RM'000
Balance as at 1 January 2015	250	-	2,692	-	2,942
Shares swap pursuant to restructuring exercise	(250)	(2,692)	-	-	(2,942)
Issue of new shares as at incorporation date	*	-	-	-	*
Issue of new shares pursuant to restructuring exercise	2,942	-	-	-	2,942
Issue of new shares as consideration paid for acquisition of subsidiaries	1,889	-	-	49	1,938
Issue of new shares pursuant to the placement	26,544	-	-	-	26,544
Issue of new shares	1,365	-	-	-	1,365
Share issuance expense	(4,922)	-	-	-	(4,922)
Dividend relating to 2014 paid	-	-	(1,650)	-	(1,650)
Total comprehensive income for the year	-	-	7,866	(25)	7,841
Balance as at 31 December 2015	27,818	(2,692)	8,908	24	34,058

(Audited)

Balance as at 1 January 2014	250	-	1,501	-	1,751
Dividends relating to 2014 paid	-	-	(400)	-	(400)
Total comprehensive income for the year	-	-	1,591	-	1,591
Balance as at 31 December 2014	250	-	2,692	-	2,942

* - denotes below RM1,000.

**Statement of Changes in Equity
Company⁽¹⁾**

(Unaudited)

	Share capital RM'000	Retained profits RM'000	Total equity RM'000
Balance as at 1 January 2015	-	-	-
Issue of new shares as at incorporation date	*	-	*
Issue of new shares pursuant to restructuring exercise	2,942	-	2,942
Issue of new shares as consideration paid for acquisition of subsidiaries	1,889	-	1,889
Issue of new shares pursuant to the placement	26,544	-	26,544
Issue of new shares	1,365	-	1,365
Share issuance expense	(4,922)	-	(4,922)
Total comprehensive income for the year	-	2,104	2,104
Balance as at 31 December 2015	<u>27,818</u>	<u>2,104</u>	<u>29,922</u>

* - denotes below RM1,000.

Note:

(1) There are no comparative figures at the Company level for the corresponding period of the immediately preceding financial year as the Company was incorporated on 21 August 2015.

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Shares Capital – Ordinary Shares

	Number of issued shares	Issued and paid-up share capital (S\$)	Issued and paid-up share capital (RM)
Issued and fully paid-up shares as at the date of incorporation of the Company	3	3	8
Issue of shares pursuant to the Restructuring Exercise	999,997	1,828,105	4,831,320
Issued and paid-up share capital after the Restructuring Exercise	<u>1,000,000</u>	<u>1,828,108</u>	<u>4,831,328</u>
Balance after sub-division of each ordinary share to 123 ordinary shares	123,000,000	1,828,108	4,831,328
Issue of shares to PPCF	1,800,000	450,000	1,365,255
Issue of Placement Shares pursuant to IPO	35,520,000	7,249,200 ⁽¹⁾	21,621,401 ⁽¹⁾
Balance as at 31 December 2015	<u>160,320,000</u>	<u>9,527,308</u>	<u>27,817,984</u>

Note:-

- (1) This has taken into account the capitalisation of listing expenses of approximately S\$1.18 million (equivalent to RM3.6 million) and PPCF shares amounting to S\$0.45 million (equivalent to RM1.4 million).

For details of the changes in ordinary shares, please refer to the offer document of the Company dated 18 November 2015.

The Company had on 21 October 2015 adopted the Axcelasia Employee Share Option Scheme. No options had been being granted for the financial period reported on.

The Company did not have any treasury shares or convertible instruments as at 31 December 2015 and 31 December 2014.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

	As at 31 December 2015	As at 31 December 2014 ⁽¹⁾
Total number of issued shares	160,320,000	-

Note:

- (1) There are no comparative figures as at the end of the immediately preceding financial year as the Company was incorporated on 21 August 2015.

The Company did not have any treasury shares as at 31 December 2015 and 31 December 2014.

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during, and at the end of, the financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable. The figures have not been audited or reviewed by the Company's auditors.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the reporting period are consistent with those disclosed in the most recently audited combined financial statements for the financial year ended 31 December 2014 as set out in the Company's offer document dated 18 November 2015.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards ("SFRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are mandatory for the accounting periods beginning on or after 1 January 2015. The adoption of these new and revised SFRS and INT FRS did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

6. **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

Earnings per share ("EPS")	Group	
	Full Year Ended	
	31 December 2015 (Unaudited)	31 December 2014 (Audited)
Profit attributable to owners of the parent (RM)	7,866,462	1,591,237
Weighted average number of ordinary shares in issue ⁽¹⁾	76,941,656	250,000
Basic EPS (RM cents per share)	10.22	636.49
Fully diluted EPS (RM cents per share)	10.22 ⁽²⁾	636.49 ⁽²⁾

Notes:-

(1) The weighted average number of ordinary shares in issue for the full year ended 31 December 2015 is based on the issued and paid-up ordinary share capital of 3 shares and adjusted for 999,997 ordinary shares issued on 23 October 2015 pursuant to the Restructuring Exercise, subdivision of each ordinary shares into 123 ordinary shares and subsequent issue of 1,800,000 PPCF Shares as well as the issue of 35,520,000 Placement Shares.

The weighted average number of ordinary shares in issue of 250,000 shares for the full year ended 31 December 2014 is based on the issued and paid-up share capital of Taxand Malaysia Sdn. Bhd. prior to Restructuring Exercise.

(2) The basic and fully diluted earnings per share were the same as there were no dilutive ordinary shares in issue as at 31 December 2014 and 31 December 2015.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the**
(a) Current period reported on; and
(b) Immediately preceding financial year

Net asset value ("NAV")	Group		Company	
	31 December 2015 (Unaudited)	31 December 2014 (Audited)	31 December 2015 (Unaudited)	31 December 2014 ⁽¹⁾ (Audited)
	NAV (RM)	34,058,242	2,941,859	29,921,643
Number of ordinary shares in issue	160,320,000	250,000	160,320,000	-
NAV per ordinary share (RM cents)	21.24	1,176.74	18.66	-

Note:

(1) There are no comparative figures at the Company level as at the end of the immediately preceding financial year as the Company was incorporated on 21 August 2015.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review for the performance of the Group for the full year ended 31 December 2015 ("FY2015") as compared to the full year ended 31 December 2014 ("FY2014").

Consolidated Statement of Comprehensive Income

Revenue

The Group's revenue breakdown for each business segment was as follows:

	FY2015 (RM million)	FY2014 (RM million)	% Change
Tax Advisory	10.4	8.3	25.30
Business Consultancy	11.5	-	n.m.
Enterprise Management System ("EMS") Application	1.4	-	n.m.
Business Support	2.0	-	n.m.
Total	25.3	8.3	204.75

n.m. – not meaningful

Revenue increased 204.7% or RM17.0 million as the Group expanded its service offerings to include: (i) Business Consultancy Services (including, *inter alia*, internal audit, risk management and corporate governance and transformation advisory services); (ii) licensing of EMS Application software; and (iii) Business Support Services (comprising corporate secretarial services, accounting outsourcing, shared services and office admin support services) following the Restructuring Exercise. Revenue in FY2014 was derived mainly from tax advisory services.

Other income

Other income increased by RM0.9 million mainly due to unrealised and realised foreign exchange gain (net) of RM0.5 million, gain on disposal of motor vehicles of RM0.1 million, increase in interest income of RM0.1 million derived from fixed deposits as well as a government grant amounting to RM0.2 million received by Axcelasia Softnex Sdn Bhd ("**Axcelasia Softnex**" and formerly known as Columbus Softnex Sdn Bhd) in relation to the commercialisation of its EMS Application software under the Cradle Investment Programme ("**CIP**") 500.

Expenses

Depreciation of property, plant and equipment

Depreciation of property, plant and equipment increased by RM0.2 million due to amalgamation of depreciation charges for the new operating entities of the Group in FY2015.

Employee compensation

Employee compensation increased by RM4.1 million was largely due to an increase in salaries, bonuses and a higher staff headcount – which increased from 34 in FY2014 to 87 in FY2015, pursuant to the Restructuring Exercise.

Rental and maintenance

Rental and maintenance expense increased by RM0.4 million was due to amalgamation of rental and maintenance expense for the new operating entities of the Group pursuant to the Restructuring Exercise in FY2015.

Referral fees and research charges

Referral fees and research charges decreased by RM6,000 was due to a reduction in assignments which require expert advice.

Subcontractors' fee

Subcontractors' fee of RM3.7 million was incurred in relation to a business transformation project for a client which commenced in February 2015. The project involves various advisory modules such as Goods and Services Tax ("**GST**"), business strategy, business process, people and organisation, information technology transformation plan, enterprise architecture and change management. The subcontractors' fee mainly relates to the fees paid by the Company's subsidiary, Axcelasia Columbus Sdn Bhd ("**Axcelasia Columbus**") to the subcontractors for the assistance in certain modules such as GST, people and organisation and enterprise architecture.

Other expenses

Other expenses increased by RM1.7 million mainly due to overall increase in accommodation and travelling, petrol, toll and parking, seminar and training expenses, share of administration expenses, subscription fee, telephone charges and other expenses due to the higher staff headcount and increased level of business activities.

Profit before income tax

Profit before income tax increased by 369.4% or RM7.7 million to RM9.8 million in FY2015 from RM2.1 million in FY2014 was mainly due to the higher revenue in FY2015.

Income tax expense

Income tax expense increased by approximately 294.6% or RM1.5 million was due to the increase in our profit before income tax. The decline in effective income tax rates from 23.8% in FY2014 to

20.0% in FY2015 was primarily attributable to the pioneer tax status enjoyed by two Multimedia Super Corridor (“**MSC**”) status companies in the Group.

Consolidated Statement of Financial Position

The comparative performance for both the assets and liabilities are based on the Group’s financial statements as at 31 December 2015 and 31 December 2014.

Current assets

Trade and other receivables increased by RM4.3 million was in line with the higher revenue in FY2015.

Trade and other receivables comprised mainly trade receivables from non-related parties of RM5.5 million, and other receivables of RM1.1 million comprised mainly deposits paid on office rental and parking and other receivables from non-related parties.

Cash and bank balances were higher by RM26.0 million, mainly due to IPO proceeds which were placed as flexi deposit with the Bank of East Asia in Singapore and fixed deposits with Public Bank Berhad in Malaysia.

Non-current assets

Property, plant and equipment increased by RM0.6 million mainly due to the additions of computer, furniture and office equipment for its indirect wholly owned subsidiary, Axcelasia Columbus’ new office and the capitalisation of EMS Application software.

The Group incurred development cost in progress of RM0.3 million as at 31 December 2015 attributable to the direct labour and overheads in the product development of its EMS Application software.

Current liabilities

Other payables increased by RM29,000 mainly due to imposition of GST of RM0.3 million, partially offset by decreased in accruals and amounts owed to other creditors of RM0.2 million as a result of decrease in accruals for service tax payments and bonuses and incentive payments for executive directors of Taxand Malaysia Sdn Bhd. There were no trade payables as at 31 December 2015.

The increase in current income tax liability by RM0.2 million mainly due to higher taxable profits in FY2015, partially offset by the pioneer tax status enjoyed by the Group’s MSC companies.

Non-current liabilities

The increase in deferred tax liabilities was due to the differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit in FY2015.

Consolidated Statement of Cash Flow

Net cash provided by operating activities increased to RM5.0 million in FY2015 mainly due to cash provided by operating activities before working capital changes of RM9.7 million, partially offset by working capital outflow of RM2.9 million and income tax paid of RM1.8 million.

Net cash used in investing activities was RM0.5 million in FY2015 mainly attributable to purchase of plant and equipment of RM0.4 million and development cost in progress of RM0.3 million. These were partially offset by net cash acquired from acquisition of subsidiaries of RM0.1 million.

Net cash provided by financing activities of RM21.6 million in FY2015 mainly attributable to proceeds from issuance of ordinary shares of RM23.0 million, government grant received of RM0.2 million, partially offset by dividends paid to equity holders prior to the Restructuring Exercise amounting to RM1.7 million.

Cash and cash equivalents increased to RM29.0 million as at 31 December 2015.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Axcelasia's public listing on the Catalist board of the Singapore Exchange on 27 November 2015 is a major milestone to position the Group as an integrated professional services firm, and to raise its profile as it seeks to regionalise its operations.

Although the operating environment remains challenging amid dampened global economic sentiment, the specialised professional services industry – the sub-sector that the Group operates in – continues to present opportunities for growth, especially in the ASEAN region.

On 31 December 2015, the ASEAN Economic Community (“AEC”) was formalised. The AEC seeks to form a single market and production base to facilitate the free flow of goods, services, investment, capital and skilled labour amongst 10 ASEAN countries. The Group will capitalise on opportunities to offer its suite of services in the region, and to capture economies of scale arising from this enlargement of business.

In Malaysia, the implementation of GST in April 2015 boosted the Group's revenue. The Group will leverage on successful track record to sustain demand for its GST tax advisory services.

In addition, continued scrutiny on transfer pricing by Malaysia's tax authorities has led to increasing demand for the Group's transfer pricing-related services – which are typically of higher-value. Axcelasia intends to scale up marketing efforts in order to capture a larger market share for such services.

The Group will continue to explore opportunities to expand its business geographically to increase revenue contribution from outside of Malaysia. It will also look out for acquisitions, joint ventures and/or strategic alliances that are complementary to its core business, with a view to enhance long term-shareholders' value.

11. Dividend

If a decision regarding dividend has been made:-

- (a) Whether an interim (final) dividend has been declared (recommended); and

No dividend has been declared or recommended for the current financial period reported on.

- (b)(i) Amount per share (cents)
(Optional) Rate (%)

Not applicable.

- (b)(ii) Previous corresponding period (cents)
(Optional) Rate (%)

None.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

- (d) The date the dividend is payable.

Not applicable.

- (e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or recommended for FY2015.

13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a general mandate from shareholders for interested person

transactions.

14. Use of IPO proceeds

The Company refers to the net proceeds amounting to S\$7.58 million (excluding listing expenses of approximately S\$1.3 million) raised from the IPO on the Catalist Board of SGX-ST on 27 November 2015).

As at the date of this announcement, the status on the use of the IPO net proceeds is as follows:

<u>Use of IPO net proceeds</u>	<u>Amount allocated (S\$'000)</u>	<u>Amount utilised (S\$'000)</u>	<u>Balance (S\$'000)</u>
Expand our business operations in Malaysia and the ASEAN region and enhance our range of professional services	6,000	375	5,625
Enhance our Group's office and support infrastructure	500	-	500
Working capital	1,080	-	1,080
Listing expenses to be borne of our Company	1,300	1,300	-
Total	8,880	1,675	7,205

The above utilisations are in accordance with the intended use of IPO net proceeds, as stated in the Company's offer document dated 18 November 2015.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

31 December 2015	Tax Advisory RM'000	Business Consultancy RM'000	EMS Application RM'000	Business Support RM'000	Total RM'000
Revenue					
Sales to external parties	10,425	11,530	1,357	1,988	25,300
Results					
Segment results	4,436	3,689	929	691	9,745
Interest income	42	6	-	13	61
Profit before income tax	4,478	3,695	929	704	9,806
Income tax expense	(1,094)	(850)	-	(21)	(1,965)
Profit for the year	3,384	2,845	929	683	7,841
Segment assets	6,234	4,372	1,574	24,507	36,687

Segment assets includes:
Investments in associated
company

Additions of: Property, plant and equipment	13	356	14	22	405
Segment liabilities	1,432	597	77	522	2,628

For FY2014, the Group operates predominantly in only one business segment, which is the tax advisory segment. Accordingly, no segment information is presented based on business segment.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

As disclosed in paragraph 8 above.

17. A breakdown of sales as follows:

	Group		
	FY2015 (Unaudited) RM'000	FY2014 (Audited) RM'000	Increase / (Decrease) %
(a) Sales reported for first half year	16,642	3,404	388.9
(b) Operating profit after tax before deducting minority interests reported for first half year	6,078	929	554.3
(c) Sales reported for second half year	8,658	4,898	76.8
(d) Operating profit after tax before deducting minority interests reported for second half year	1,763	662	166.3

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

Not applicable. No dividend has been declared or recommended for FY2015 and FY2014.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Datin Chai Seow Lin	59	Spouse of Dato' Peter Tang (Finance Director).	Managing director of PTA Corporate Services and PTA Global Business Services since June	No changes.

			<p>1996 and August 2011, respectively.</p> <p>Duties: She leads the business support services consisting of corporate secretarial, accounting outsourcing and admin support services.</p>	
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Save for the above, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10).

BY ORDER OF THE BOARD

Dato' Tang Swee Guan
Finance Director
24 February 2016