

CNPLAW LLP ADVISED AXCELASIA INC. IN ITS DIVESTMENT OF PRINCIPAL SUBSIDIARIES TO THE HONG KONG TRICOR GROUP, FOR A CONSIDERATION OF RM69.7 MILLION

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Category: [Deals and cases](#)

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The Team Advising On The Transaction: Tan Min-Li, Jimmy Yap, Ge Xiaomeng and Timothy Tan.

CNPLaw LLP advised Axcelasia Inc., a company listed on the SGX-ST engaged in the provision of tax advisory and business consultancy services, in its divestment of principal subsidiaries to the Hong Kong Tricor group for a consideration of RM69.7 million. In connection with the proposed divestment, the majority shareholders of the company also gave irrevocable undertakings to vote in favour of the transaction at the extraordinary general meeting. The transaction was completed on 15 April 2020.

Commenting on the above transaction is Ms **Tan Min-Li**:

"This was a transaction which required us to work within a relatively tight timeframe during the Covid-19 pandemic and the fact that it involved several territories, with the company listed in Singapore but established in Labuan and its operations located in Malaysia being sold to a purchaser in Hong Kong made it essential for the team to work very efficiently and we are very happy to have been able to achieve a positive result for our clients."

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