

AXINGTON INC.

(Company Registration No.: LL12218)

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

PROPOSED ACQUISITION OF THE ENTIRE SHAREHOLDING INTEREST IN ACHIEVA TECHNOLOGY SDN. BHD. AND 49.0% SHAREHOLDING INTEREST IN ACHIEVA DIGITAL (THAILAND) COMPANY LIMITED
- RECEIPT OF NOTICE OF WAIVER OF CONDITION PRECEDENT

*Unless otherwise expressly defined, all capitalised terms and references have the same meaning as ascribed to them in the circular dated 27 December 2023 (the "**Circular**") in relation to, inter alia, the proposed acquisition of the entire shareholding interest in Achieva Technology Sdn. Bhd and 49.0% shareholding interest in Achieva Digital (Thailand) Company Limited (the "**Proposed Acquisition**").*

The Board of Directors (the "**Board**" or "**Directors**") of Axington Inc. (the "**Company**") refers to the Company's announcements made on 2 September 2022, 3 April 2023, 17 November 2023 and 1 April 2024 in respect of the SPA entered into with Serial I-Tech (Far East) Pte. Ltd. (the "**Vendor**") as amended by amendment letters dated 3 April 2023, 17 November 2023 and 31 March 2024, and the Company's announcement dated 16 April 2024 in relation to the Company's responses to the substantial and relevant questions from Shareholders for the annual general meeting on 19 April 2024.

As provided in the Circular, the Completion of the Proposed Acquisition is subject to the fulfilment (or waiver) of certain conditions, including the Company having (i) completed the disposal of the whole of its shares or legal or beneficial interest in each of its subsidiaries; or (ii) commenced such steps as may be reasonably satisfactory to the Vendor to effect a winding-up (including a member's voluntary winding-up) or a striking off, of each of its subsidiaries (the "**Disposal Condition Precedent**").

As at the date of this announcement, the Company has completed the winding-up and/or disposal of all of its subsidiaries, save for Axington Vietnam Limited (formerly known as Axcelasia Vietnam Co., Ltd.) ("**Axington Vietnam**"). As disclosed by the Company in its announcement on 16 April 2024, the Company has encountered certain regulatory issues in Vietnam (unrelated to capital controls or lack of funds) in respect of its disposal of its interests in Axington Vietnam. After discussions with the Vendor, the Board wishes to announce that the Vendor has, on 7 May 2024, agreed to waive the Disposal Condition Precedent in respect of Axington Vietnam only, by way of a notice of waiver of condition precedent (the "**Waiver**"). Save to the extent expressly waived by the Waiver, all other terms and conditions of the SPA remain in full force and effect. As at the date of this announcement, Axington Vietnam is a dormant company without any operations.

In addition, and in connection with the foregoing, the Company and Marcus Nicola Paciocco (the "**Buyer**") have also agreed to terminate the sale and purchase agreement relating to the proposed acquisition by the Buyer of the Company's stake in Axington Vietnam.

The Company also wishes to update Shareholders that it has appointed KGI Securities (Singapore) Pte. Ltd. as placement agent and is working to commence the compliance placement as soon as possible in order for Completion of the Proposed Acquisition to occur no later than 30 June 2024.

The Company will make the necessary announcements when there are further material developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors or other professional

advisers if they have any doubt about the actions they should take.

A copy of the Waiver will be made available for inspection during normal business hours at the registered office of the Company at 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315 for three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Ang Chiang Meng

Executive Director

7 May 2024

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the SGX-ST.*

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 correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Joseph Au - Registered Professional, 36 Robinson Road, #10-06, City House, Singapore 068877, sponsor@rhtgoc.com.