

**AXINGTON INC.**  
(Formerly known as Axcelasia Inc.)  
(Company Registration No.: LL12218)  
(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

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**RESIGNATION OF AUDITORS**

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The Board of Directors ("**Board**") of Axington Inc. (the "**Company**") wishes to inform shareholders that the auditors of the Company, Nexia TS Public Accounting Corporation (the "**Nexia**") had on 26 August 2020 given notice to the Company of their intention to resign as auditors of the Company.

The Company's current auditors, Nexia, were re-appointed as auditors of the Company at the last annual general meeting ("**AGM**") of the Company held on 17 April 2020, to hold office until the conclusion of the next AGM of the Company. Following the takeover of the Company in July 2020, there were preliminary discussions for a change of auditors to another audit firm. Nexia was informed and had received professional clearance request from an audit firm (the "**Proposed Audit Firm**") on 12 August 2020 as the Proposed Audit Firm had received a letter from the Company to accept appointment as auditors. Nexia had, on 26 August 2020, sent their professional clearance letter to the Proposed Audit Firm and a copy of their resignation letter to the Company's registered office in Labuan and previous business address in Kuala Lumpur to withdraw their consent to act as auditors of the Company.

The current Board was unaware of Nexia's resignation until it has brought to their attention on 30 September 2020 and they subsequently reached out to the Proposed Audit Firm to confirm their earlier intention to accept appointment. However, the Board was informed by the Proposed Audit Firm that they will not be able to undertake the appointment as auditors of the Company. Following which, the Board had sought confirmation from Nexia of their intention to resign, taking into consideration that the Proposed Audit Firm would not be accepting the appointment. Nexia reaffirmed their intention to resign on 28 October 2020, in light of the abovementioned professional clearance request and the recent developments of the Company.

As required under Rule 712(3) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**"), a change in the auditors of the Company must be specifically approved by shareholders of the Company (the "**Shareholders**") in a general meeting. Accordingly, the resignation of Nexia will only take effect upon the appointment of another auditor, which will be effective upon the approval of the Shareholders at the extraordinary general meeting for the proposed change of auditors.

In accordance with Rule 712(3) of the Catalist Rules:

- (a) the Company confirms that it has received confirmation from Nexia that save for the outstanding audit fees owing by the Company to Nexia amounting to S\$4,200, Nexia is not aware of any professional reasons why any new auditors should not accept appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with Nexia on accounting treatments within the last 12 months;
- (c) the Company confirms that it is not aware of any circumstances connected with the resignation of the auditors that should be brought to the attention of the Shareholders which has not been disclosed in this announcement; and

- (d) The Company confirms that the specific reasons for the resignation of Nexia have been disclosed in this announcement.

The Company is in the process of reaching out to various audit firms to replace Nexia as the auditors of the Company, and will seek approval from the Shareholders for the change in auditors at an extraordinary general meeting to be convened. A circular setting out the reasons and rationale for the appointment of the new auditors, together with a notice of extraordinary general meeting will be despatched to Shareholders in due course.

The Board wishes to express their appreciation for the services rendered by Nexia in the past years.

**BY ORDER OF THE BOARD**

**Mr. Roberto Dona**  
**Independent Director**

10 November 2020

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. ("**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

*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.*

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