

**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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**MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF MAY 2021**

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The Board of Directors (the “**Board**”) of Axington Inc. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following pursuant to Rule 1017(1)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”):

**1) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH**

- i. The Company’s assets and liabilities as at 31 May 2021 are as follows:-

|                               | <b>RM’000</b> |
|-------------------------------|---------------|
| <b><u>Assets</u></b>          |               |
| Property, plant and equipment | 653           |
| Investment in subsidiaries    | 2,090         |
| Trade and other receivables   | 5,173         |
| Cash and cash equivalents     | 92,076        |
| Escrow account                | -(1)          |
|                               | 99,992        |
| Less:-                        |               |
| <b><u>Liabilities</u></b>     |               |
| Other payables                | 1,435         |
|                               | <b>98,557</b> |
| <b>Net Assets</b>             |               |

Note:

- (1) The Company had, on 9 June 2021, successfully opened an escrow account with DBS Bank Limited (“**Escrow Agent**”). The escrow amount of S\$26.62 million (approximately RM82.09 million, converted at an exchange rate of S\$1 : RM3.0839 as at 6 April 2021, the date of the Company’s announcement on its cash company status), representing approximately 90.0% of the total cash and short-dated securities of the Company will be placed with the Escrow Agent.

- ii. The Company’s utilisation of cash for the period from 1 May 2021 to 31 May 2021 is as follows:-

|  | <b>RM’000</b> |
|--|---------------|
| Opening balance as at 1 May 2021                     | 90,943        |
| Add:-  |               |
| - Unrealised gain from FX translation <sup>(1)</sup> | 1,133         |
|  | <b>92,076</b> |
| <b>Closing balance as at 31 May 2021</b>             |               |

Note:

- (1) Adjusted for the unrealised FX movements arising from translation of foreign currency to reporting currency.

All figures provided in this announcement have not been reviewed or audited by the Company's auditors.

By Order of the Board

Roberto Dona  
Non-Executive Chairman and Independent Director  
22 June 2021

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*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 Catalist.*

*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. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*