

AXINGTON INC.

(Formerly known as Axcelasia Inc.)

(Company Registration No.: LL12218)

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

EXPIRY OF LONG STOP DATE AND EXCLUSIVITY PERIOD IN THE NON-BINDING MEMORANDUM OF UNDERSTANDING IN RELATION TO THE PROPOSED ACQUISITION OF 60% EQUITY INTEREST IN VEIVO WEB TECHNOLOGY LIMITED

The Board of Directors (the “**Board**”) of Axington Inc. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 8 July 2021 and 9 July 2021 (the “**Announcements**”) relating to the non-binding memorandum of understanding (the “**MOU**”) entered into between the Company and Delta Investment Holding Group Ltd (the “**Vendor**”) in connection with the proposed acquisition by the Company of 60% equity interest in Veivo Web Technology Limited from the Vendor.

Unless otherwise defined, all capitalised terms used herein shall have the same meanings as the Announcements.

The Parties have held various discussions since the signing of the MOU, but these discussions did not materialize into a Sale and Purchase Agreement between the Parties within the Long Stop Date or Exclusivity Period.

Given the foregoing, the Board wishes to announce that as at the Long Stop Date and the end of the Exclusivity Period, being 7 August 2021, the Sale and Purchase Agreement has not been entered into, and no agreement has been made between the Vendor and the Company for a further extension of the Long Stop Date or the Exclusivity Period. Accordingly, the MOU has lapsed and will cease to have further effect.

The lapse of the MOU is not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Company and the Group for the current financial year ending 31 December 2021.

By Order of the Board

Ang Chiang Meng
Executive Director
7 August 2021

*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.

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.