

AXINGTON INC.

(Formerly known as Axcelasia Inc.)

(Company Registration No.: LL12218)

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

AXINGTON INC. REPORTS RECORD FIRST HALF RESULTS FROM DIVESTMENT AND ANNOUNCES PROPOSED PLANS TO (A) CHANGE NAME OF THE COMPANY TO “NETX INC” AND (B) CHANGE ITS CORE BUSINESS

The Board of Directors (the “**Board**”) of Axington Inc. (the “**Company**”) has, today announced the Company’s unaudited financial results for half year ended 30 June 2020. The Company had posted half yearly profit after tax of RM55.8 million (approximately S\$18.4 million), an increase of 20,201.82% from the corresponding half year period’s profit after tax and an all-time record due to contributions from discontinued operations as a result of its successful divestment of Tricor Taxand Sdn. Bhd (previously known as Axcelasia Taxand Sdn. Bhd.).

The Company is also proposing to change its name to NETX Inc and core business activities to the provision of medical and consumer wellness services, with a focus on investments in medical technology, robotics and artificial intelligence (AI) technology application in the medical and consumer wellness space.

“We are pleased to report the Company’s highest half yearly net profit ever from our successful divestment and we look forward to embark upon the new chapter of the Company to be renamed NETX Inc.,” said Ms Shen Che, Non-Independent Non-Executive Chairman of the Company.

BY ORDER OF THE BOARD

Marjory Loh Erchang
Executive Director

25 July 2020

For investor and media queries, please contact:

Badara Ndiaye - Global Investor Relations & Public Relations Officer

T: +33 (0) 1.53.45.54.74

Email: IR@NETX.SG

Nereides Antonio Giamundo de Bourbon - Chief Marketing Officer

T: +33 (0) 1.53.45.54.74

M: +33 (0) 6.48.47.90.58

nereidesdebourbon@NETX.SG

This announcement has been prepared by Axington Inc. (the “**Company**”) and reviewed by the Company’s sponsor, Novus Corporate Finance Pte. Ltd. (the “**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, 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.