

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

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**RESPONSE TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS FOR THE  
ANNUAL GENERAL MEETING TO BE HELD ON 27 MAY 2022**

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The Board of Directors ("**Board**") of Axington Inc. ("**Company**" and, together with its subsidiaries, the "**Group**") refers to questions raised by shareholders of the Company ("**Shareholders**") in respect of the following:

- (a) the annual report of the Company for the financial year ended 31 December 2021 ("**Annual Report**"); and
- (b) the Company's notice of annual general meeting ("**AGM**") dated 5 May 2022.

The Company wishes to thank Shareholders who have submitted their questions in advance of the AGM. In respect of certain questions raised by Shareholders which are repetitive and/or similar in nature, the Company will consolidate such questions and provide a single response only.

The Company wishes to inform that the responses to substantial and relevant questions submitted by Shareholders which have not already been addressed, are published and enclosed as Appendix A of this announcement.

By Order of the Board

Ang Chiang Meng  
Executive Director  
26 May 2022

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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 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, 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*

## Appendix A

Substantial and Relevant Questions	Company's Response
How many opportunities have the Board reviewed till date?	The Board has been working closely with the Receivers and had collectively reviewed more than 50 potential opportunities to date.
In the event of a delisting, will the Company be liquidated and return all cash to Shareholders?	Yes.
When would the Company's shares resume trading?	<p>Trading of the Company's shares will commence after obtaining the approval from the Singapore Exchange Securities Trading Limited ("<b>SGX-ST</b>") on the Company's resumption of trading proposal.</p> <p>The Company wishes to highlight that while it will undertake best endeavours to pursue an RTO and resumption of trading, there can be no certainty or assurance that an RTO and resumption of trading will be successful.</p>
Is Mr Luke Furler competent and up to the task of being an Audit Committee Chairman?	The nominating committee, having assessed and reviewed the capabilities and competencies of each board member, is of the view that each board member is competent and suitable for their respective roles. Such assessment by the nominating committee is performed on a regular basis.
Is Mr Roberto Dona competent and up to the task of being a member of the Audit Committee?	The nominating committee, having assessed and reviewed the capabilities and competencies of each board member, is of the view that each board member is competent and suitable for their respective roles. Such assessment by the nominating committee is performed on a regular basis.
Can the Company provide an update on the transfer of control over the Company's Laos and Vietnam subsidiaries and associated bank accounts?	<p>The Company would like to highlight that the entities in Vietnam and Laos ("<b>Foreign Entities</b>") are dormant and immaterial. Taking into consideration such status of the Foreign Entities, the Company's plans in respect of the Foreign Entities include, but are not limited to:</p> <ul style="list-style-type: none"> <li>- clarifying the tax status and resolving all tax liabilities of the Foreign Entities;</li> <li>- appoint existing management to take over the board of the Foreign Entities; and</li> <li>- changing control of the authorised signatories of the Foreign Entities.</li> </ul> <p>In respect of the action plan mentioned above, the Company notes that (i) all tax-related matters in respect of the Foreign Entities have been identified and resolved and (ii) the board of the Vietnam entity has been replaced by a director of the Company and such replacement is underway for the Laos entity. Further, in respect of the bank accounts associated with the Foreign Entities, the cash</p>

	balances of the Foreign Entities are immaterial, and the Company is in direct contact with the banks of the Foreign Entities on a regular basis to monitor the cash balances.
What are the Company's plans in respect of the Company's Laos and Vietnam subsidiaries?	As mentioned above, the Foreign Entities are dormant and if not required in any potential RTO, the Company plans to liquidate and/or sell these dormant entities.
Can the Company i) provide an update on the status of the "laser machines with robotic AI function" purchased from Sino Spring Resources Pte Ltd and the missing 1 disinfection machine and concierge robot purchased from Huntington Holdings Pte Ltd and ii) provide its plans for the disinfection machine which is currently in the Company's possession?	<p>Pursuant to the investigations to date, the Company is still unable to locate the laser machines with robotic AI function, the missing disinfection machine and the concierge robot.</p> <p>The Company will attempt to sell the disinfection machine which is currently in the Company's possession.</p> <p>All of the equipment have been written off as at 31 December 2021.</p>
Can the Company provide an update on the independent review in respect of the Company's placement undertaken in August 2020 and the associated actions which will be taken by the Company?	The Company is in the midst of finalising the independent review and will update all stakeholders in due course.
Has the Company initiated any litigation or lodged any police report against Sino Spring and/or Huntington and/or their directors?	<p>Based on the investigations undertaken and legal advice obtained by the Company, there is currently insufficient evidence to justify any commencement of legal proceedings and/or lodging of any police report.</p> <p>Other practical considerations include the costs of further investigation and litigation which are likely to outweigh the potential recovery of any litigations, if any.</p>
Please explain the increase in consultancy fees.	The consultancy fees relate mainly to the extensive work detailed in the Company's announcement dated 16 July 2021 including but not limited to i) securing control over the Company, its material subsidiaries and their bank accounts, ii) securing and reviewing books and records of the Company and its subsidiaries, iii) investigation into the affairs of the Company, iv) reconstruction of the financials of the Company and its subsidiaries, v) implementing adequate internal controls and procedures and vi) working with external auditors to complete the annual audit for the financial year ended 31 December 2020 on a timely basis.
Why did the Company not hold a physical AGM or a hybrid AGM?	Taking into consideration of i) the cash company status of the Company i.e., no operations, ii) the historical attendance of AGMs and EGMs over the past two years and iii) Singapore being freshly out of Dorscon Orange as at the announcement date of the AGM and EGM, and with uncertainty

	<p>over the pandemic outlook persisting, the Company is of the view that a virtual AGM is appropriate under these circumstances.</p> <p>In any case, the current virtual AGM provides for live engagement and voting and the Company looks forward to engaging with its Shareholders.</p>
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