**AXINGTON 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 FEBRUARY 2023 AND UPDATE ON MILESTONES IN OBTAINING A NEW BUSINESS**

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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

1.1 The Company's assets and liabilities as at 28 February 2023 are as follows:

| | **S$'000** |
|---|---|
| **Assets** | |
| Escrow account[(1)] | 620 |
| Cash and cash equivalents | 1,012 |
| Trade payable and prepayment | 22 |
| | 1,654 |
| Less: | |
| **Liabilities** | |
| Other payables and accruals | 222 |
| **Net Assets** | **1,432** |

Note:

(1) Pursuant to the Company's announcement dated 10 August 2022, the Company had withdrawn S$26.0 million from its escrow account to facilitate the cash distribution of S$0.1393 per each ordinary share in the capital of the Company to the shareholders of the Company ("**Cash Distribution**"). The Cash Distribution had been completed on 25 August 2022.

1.2 The Company's utilisation of cash and cash equivalents for the period from 1 February 2023 to 28 February 2023 are as follows:

| | **S$'000** |
|---|---|
| Opening balance as at 1 February 2023 | 1,071 |

| | |
|---|---|
| Add: | |
| - Refund of deposit | 6 |
| | |
| Less: | |
| - Professional services[(2)] | 4 |
| - Achieva Acquisition (defined herein) expenses | 10 |
| - Executive director salaries | 45 |
| - Annual general meeting related expenses | 2 |
| - Escrow agent fee | 4 |
| **Closing balance as at 28 February 2023** | **1,012** |

Note:
(2) Mainly comprise of consultancy fees.

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

## 2) UPDATE ON MILESTONES IN OBTAINING A NEW BUSINESS

2.1 The Company had on 1 December 2022 received from the SGX Exchange Regulation Pte. Ltd. ("**SGX RegCo**") the no objection to the Company's application for a further extension of time up to 30 September 2023 (the "**Further Extension of Time**") to complete the Achieva Acquisition (i.e. the RTO) and hence, meet the requirements of Catalist Rules 1017(2) and 1304(1) (the "**Waiver**");

2.2 The Waiver is subject to the following:-

(a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Rule 106 and if the Waiver's conditions have been satisfied. If the Waiver's conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

(b) the Company applying for a voluntary delisting in the event Serial System does not obtain approval from its shareholders for the disposal of Achieva to the Company, resulting in the Company's inability to complete the RTO;

(c) the Company regularly updating the SGX-ST and shareholders via SGXNET on the Company's progress in meeting the key milestones of the RTO;

(d) the announcement and submission of a confirmation from Board that the Waiver would be the final extension requested by the Company, and the

Company would voluntarily seek a delisting should it fail to submit the RTO application to SGX RegCo's IPO Admission Unit by 31 May 2023;

(e) a disclosure of the Company's confirmation that it is not aware of any other information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors' decisions which was not formally disclosed to the investors; and

(f) the Company's confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation),

(collectively, the "**Waiver Conditions**").

The Waiver will not be effective if any of the Waiver Conditions have not been fulfilled.

2.3 Pursuant to the Company's announcement dated 2 December 2022, the Company had satisfied the Waiver Conditions set out in paragraphs (a), (d), and (e). The Company has yet to satisfy Waiver Conditions set out in paragraphs (b), (c) and (f), and will provide further updates to shareholders when such Waiver Conditions are satisfied.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company, which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Ang Chiang Meng
Executive Director
28 March 2023

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the SGX-ST.*

*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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