AXINGTON INC.

(Company Registration No.: LL12218)

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

MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF AUGUST 2022 AND UPDATE ON MILESTONES IN OBTAINING A NEW BUSINESS

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 31 August 2022 are as follows:

	S$'000
Assets	
Escrow account(1)	620
Cash and cash equivalents	1,473
Prepayment	7
	2,100
Less:	
Liabilities	
Other payables and accruals	212
Net Assets	**1,888**

Note:

(1) Pursuant to the Company's announcement dated 10 August 2022, the Company had withdrew 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 has been completed on 25 August 2022.

1.2 The Company's utilisation of cash and cash equivalents for the period from 1 August 2022 to 31 August 2022 are as follows:

	S$'000
Opening balance as at 1 August 2022	1,501

Add:	
- Unrealised gain from FX translation[(2)]	(2)
Less:	
- Professional services[(3)]	16
- Others[(4)]	10
Closing balance as at 31 August 2022	**1,473**

Note:
(2) Adjusted for the unrealised FX movements arising from foreign currency cash holdings.
(3) Mainly comprise of continuing sponsor and legal expenses.
(4) Mainly consist S$8k arising due to rounding difference for the Cash Distribution.

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 2 September 2022, announced the Company's entry into a sale and purchase agreement with a subsidiary of Serial System Ltd for the acquisition of all the share capital of Achieva Technology Sdn. Bhd. (the "**Achieva Acquisition**");

2.2 On 16 September 2022, the Company made an application to the SGX-ST for a further extension of time of up to 30 September 2023 to complete the Achieva Acquisition and hence, meet the requirements of Catalist Rule 1017(2) and Catalist Rule 1304 (the "**Further Extension of Time**"); and

2.3 Notwithstanding the above, the Company had also submitted a striking-off application of Audex Governance Sdn. Bhd., a wholly owned subsidiary of the Company, to the Companies Commission of Malaysia on 14 September 2022 ("**Strike-Off**"). The Strike-Off is not expected to have any material impact on the consolidated tangible assets or earnings per share of the Group for the current financial year ending 31 December 2022.

2.4 Shareholders are advised to refer to the relevant announcements for more details and the Company will make further announcement(s) to update Shareholders on the outcome of the Further Extension of Time and Strike-Off application in due course.

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
27 September 2022

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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.

The contact person for the Sponsor is Ms Bao Qing - Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com