

AXINGTON INC.
(Formerly known as Axcelasia 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 APRIL 2021

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

- i. The Company’s assets and liabilities as at 30 April 2021 are as follows:-

	RM'000
<u>Assets</u>	
Property, plant and equipment	666
Investment in subsidiaries	2,090
Trade and other receivables	5,173
Cash and cash equivalents	90,943
Escrow account	_ ⁽¹⁾
	<hr/> 98,872
Less:-	
<u>Liabilities</u>	
Other payables	1,331
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Net Assets	<u><u>97,541</u></u>

Note:

- (1) The Company is in the midst of opening an escrow account with a financial institution licensed and approved by the Monetary Authority of Singapore to place 90% of its cash and short-dated securities in the escrow account, as required under Rule 1017(1)(a) of the Catalist Rules.

- ii. The Company’s utilisation of cash for the period from 1 April 2021 to 30 April 2021 is as follows:-

	RM'000
Opening balance as at 1 April 2021	91,773
Less:-	
- Unrealised loss from FX translation ⁽¹⁾	113
- Professional services ⁽²⁾	630
- Termination of lease	85
- Bank charges	1
- Other operating expenses	1
	<hr/> 831

Closing balance as at 30 April 2021

90,943

Notes:

- (1) Adjusted for the unrealised FX movements arising from translation of foreign currency to reporting currency.
- (2) Mainly comprise of payment for legal, corporate secretarial, consultancy and sponsor fees.

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

By Order of the Board

Roberto Dona
Non-Executive Chairman and Independent Director
18 May 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 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, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.