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

PROPOSED ACQUISITION OF ACHIEVA TECHNOLOGY SDN. BHD. – UPDATES ON THE PROPOSED ACQUISITION – EXTENSION OF TIME TO OBTAIN APPROVAL OF THE WHITEWASH RESOLUTION

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*Unless otherwise expressly defined herein, all capitalised terms and references have the meanings ascribed to them in the announcement made by the Company on 2 September 2022 (the "**Announcement**") in relation to the Proposed Acquisition.*

1. EXTENSION OF TIME TO OBTAIN APPROVAL OF THE WHITEWASH RESOLUTION

1.1 The Board refers to the Announcement and the announcements dated 3 April 2023, 14 April 2023, 28 April 2023, 1 June 2023 and 8 June 2023.

1.2 As announced on 8 June 2023, one of the conditions upon which the Whitewash Waiver was granted was that the approval of the Whitewash Resolution must be obtained within three (3) months of 26 May 2023.

1.3 The Board wishes to update Shareholders that the SIC has, on 24 August 2023, granted the Vendor an extension of three (3) months to 26 November 2023 to obtain approval of the Whitewash Resolution.

2. FURTHER INFORMATION

The Company will despatch the Circular containing further details on, *inter alia*, the Proposed Acquisition together with the notice of extraordinary general meeting in due course. The Company will also make the necessary announcements as and when there are further material developments on the Proposed Acquisition and other matters contemplated by this announcement.

3. DISCLAIMER

The Proposed Acquisition is subject to numerous conditions by the Vendor and the Company. There is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Ang Chiang Meng
Executive Director
25 August 2023

*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 contained in this announcement.

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