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

COMPLETION OF SALE OF SHARES IN SUBSIDIARY IN CONNECTION WITH THE PROPOSED ACQUISITION

The Board of Directors (the "**Board**") of Axington Inc (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement dated 2 September 2022 and 14 April 2023 (the "**Announcements**").

Unless otherwise specified, all capitalized terms used herein shall have the meanings ascribed to them in the Announcements.

The Board wishes to update the shareholders that pursuant to the SPA entered into between the Company and the Buyer, the sale of 124,999 ordinary shares in Axington Lao has been completed. The Company no longer holds any interest in Axington Lao and accordingly, Axington Lao has ceased to be a subsidiary of the Company with effective from 29 May 2023.

The Company will update its shareholders as and when there are further material developments in connection with the SPA.

By Order of the Board

Ang Chiang Meng
Executive Director
1 June 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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