

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

**APPLICATION FOR FURTHER EXTENSION OF TIME TO SUBMIT A RESUMPTION PROPOSAL
WITH A VIEW TO RESUME TRADING AND TO MEET THE REQUIREMENTS FOR A NEW LISTING
PURSUANT TO RULE 1304(1) AND RULE 1017(2) OF THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED LISTING MANUAL SECTION B: RULES OF CATALIST RESPECTIVELY**

The Board of Directors (the “**Board**”) of Axington Inc. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements (the “**Announcements**”) as follows:

- a) the announcement dated 31 August 2020 in relation to the request for a voluntarily suspension, pending the release of an announcement(s) in relation to strategic changes to be made to the business direction of the Company;
- b) the announcement dated 6 April 2021 stating that the Company, had on 1 April 2021, notified the Singapore Exchange Securities Limited (the “**SGX-ST**”) (via the Company’s sponsor) of its cash company status pursuant to Rule 1017 of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”);
- c) the announcement dated 12 August 2021 in relation to the Company’s application to the SGX-ST for an extension of time to 31 March 2022 to submit the Resumption Proposal; and
- d) the announcement dated 31 August 2021 stating that the SGX-ST had, on 26 August 2021, notified the Company (through the Company’s sponsor) that it has no objection to the Company’s application for the extension of time to submit the Resumption Proposal pursuant to Rule 1304(1) of the Catalist Rules (the “**Waiver**”).

Unless otherwise defined, all capitalised terms shall bear the same meanings as ascribed to them in the Announcements.

As announced on 6 April 2021, the Company has been a cash company since 1 April 2021, and pursuant to Rule 1017(2) of the Catalist Rules, the SGX-ST will proceed to remove the Company from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. Notwithstanding that, the Company may (through its sponsor) apply to the SGX-ST for a maximum 6-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period. Further to the Waiver, the Company has till 31 March 2022 to demonstrate that it is able to meet the requirements for a new listing.

The Board wishes to update the shareholders that the Company would require more time despite the Company’s best endeavours to meet the timeline for the submission of the Resumption Proposal by 31 March 2022. As such, the Company has on 18 February 2022, made an application to the SGX-ST, to seek a further extension of time (the “**Further Extension of Time**”) of up to (a) 30 September 2022 to meet the requirements of a new listing pursuant to Rule 1017(2) of the Catalist Rules and submit the Resumption Proposal by 30 September 2022; and (b) following from (a), up to 31 March 2023 to implement the Resumption Proposal after receipt of the no-objection letter from the SGX-ST pursuant to Rule 1304(2) of the Catalist Rules.

The Further Extension of Time is sought on the basis that the Company has met with delays in identifying potential acquisition targets in view of certain developments which have occurred in respect of the Company’s largest controlling shareholder, whose approval is required in the event of any acquisition.

Notwithstanding the foregoing, the Board believes, amongst others, that it is possible to identify and secure acquisition targets that may meet the requirements of the Company especially in light of the improving economic situation as the Covid-19 pandemic progressively comes under better control. Accordingly, the Board is of the view that the Company is on track to submit the Resumption Proposal by 30 September 2022.

The Company will make further announcement(s) to update its shareholders on the outcome of the Further Extension of Time in due course.

By Order of the Board

Ang Chiang Meng
Executive Director
18 February 2022

*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 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, 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.