

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

UPDATE ANNOUNCEMENT

Unless otherwise defined, all capitalized items and references used herein shall have the same meaning ascribed to them in announcement dated 28 July 2020, 27 August 2020 and 31 August 2020, the circular to the shareholders of the Company dated 5 August 2020, in respect of the Proposed Resolutions, the notice of extraordinary general meeting dated 5 August 2020 and the offer information statement dated 21 August 2020 in respect of the Rights Issue.

The Board of Directors (the “**Board**”) of Axington Inc. (the “**Company**”) refers to the announcement dated 31 August 2020 which stated that the Board is reaching out to the Controlling Shareholders of the Company to seek clarity on, among others, the details of the impending changes in business strategy of the Company which was mentioned in the resignation announcements of Ms. Shen, Che and Mr. Wong Soon Yuh.

The Board wishes to update that the Controlling Shareholders of the Company have communicated to the Board that they are still exploring and evaluating strategic options that have been presented to them. Subject to the Board receiving further clarity from the Controlling Shareholders in respect of the aforementioned, the Board will assess the impact and changes, if any, on the Proposed Resolutions and the Postponed EGM.

Further, in relation to the Rights Issue, the Board wishes to clarify that there have not been any modifications to the timetable of key events for the Rights Issue (the “**Timetable**”) as announced on 21 August 2020 and the Board intends for the Rights Issue to proceed as per the Timetable. The Board will continue to follow-up with the Controlling Shareholders of the Company and further announcements will be made by the Company as appropriate to update shareholders accordingly when there are further material developments in respect of this matter. Shareholders are advised to look out for the Company’s announcement(s) in relation to the same.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Mr. Roberto Dona
Independent Director

3 September 2020

*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 Catalyst.*

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, 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.