AXINGTON 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 2022 AND UPDATE ON MILESTONES IN OBTAINING A NEW BUSINESS

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

1.1 The Company's assets and liabilities as at 30 April 2022 are as follows:

	S$'000
Assets	
Escrow account	26,620
Cash and cash equivalents	1,824
Other receivables[(1)]	8
Prepayment	30
	28,482
Less:	
Liabilities	
Other payables and accruals	225
Net Assets	**28,257**

Note:

(1) Pursuant to the Company's audited financial statements for the financial year ended 31 December 2021, trade receivables amounting to S$750,000 in relation to the unpaid shares from the Company's placement announced on 29 July 2020, has been transferred to capital reserve, and will be deducted against the share capital account upon the completion of the cancellation of such unpaid shares, which will be carried out upon receipt of shareholders' approval to cancel such unpaid shares at the upcoming general meeting to be convened on 27 May 2022.

1.2 The Company's utilisation of cash and cash equivalents for the period from 1 April 2022 to 30 April 2022 are as follows:

	S$'000
Opening balance as at 1 April 2022	1,828
Add:	
- Unrealised loss from FX translation[(1)]	(4)
Closing balance as at 30 April 2022	**1,824**

Note:
(1) Adjusted for the unrealised FX movements arising from foreign currency cash holdings.

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

2) UPDATE ON MILESTONES IN OBTAINING A NEW BUSINESS

The Board continues to evaluate options available for new business acquisition which will meet the requirements of the SGX-ST. The Company will make further announcement(s) of any material developments.

Shareholders of the Company ("**Shareholders**") and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company, which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Ang Chiang Meng
Executive Director
23 May 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 ("**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, 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.