

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 SEPTEMBER 2021 AND UPDATE OF MILESTONE 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 Catalyst (“**Catalist Rules**”):

1) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH

1.1 The Company’s assets and liabilities as at 30 September 2021 are as follows:-

	S\$’000
<u>Assets</u>	
Escrow account	26,620
Cash and cash equivalents	2,131
Trade and other receivables	1,087
Prepayment	53
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	29,891
Less:-	
<u>Liabilities</u>	
Other payables and accruals	382
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Net Assets	<u><u>29,509</u></u>

1.2 The Company’s utilisation of cash and cash equivalents for the period from 1 September 2021 to 31 September 2021 is as follows:-

	S\$’000
Opening balance as at 1 September 2021	2,298
Add:	
- Unrealised gain from FX translation ⁽¹⁾	2
Less:	
- Professional services ⁽²⁾	36
- Director fees ⁽³⁾	43
- Audit fees	70
- Annual general meeting expenses	19
- Other expenses ⁽⁴⁾	1
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Closing balance as at 30 September 2021	<u><u>2,131</u></u>

Notes:

- (1) Adjusted for the unrealised FX movements arising from foreign currency cash holdings.
- (2) Mainly comprise of payment for continuing sponsorship, legal and consultancy services.
- (3) Settlement of outstanding director fees paid to current directors.
- (4) Mainly comprise of postage and courier fee, staff welfare, subscription fee, storage fee and bank charges.

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

2) UPDATE OF MILESTONE IN OBTAINING NEW BUSINESS

The Board is exploring various options available for new business acquisitions and meeting several potential targets. There are no other material developments that may have a significant impact on its financial position and the Company will make further announcement(s) as and when there are subsequent 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

13 October 2021

*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.