

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

PROPOSED ACQUISITION OF THE ENTIRE SHAREHOLDING INTEREST IN ACHIEVA TECHNOLOGY SDN. BHD. AND 49.0% SHAREHOLDING INTEREST IN ACHIEVA DIGITAL (THAILAND) COMPANY LIMITED

- **COMPLETION OF PROPOSED ACQUISITION, PROPOSED ISSUANCE OF THE CONSIDERATION SHARES, PROPOSED ISSUANCE OF THE INTRODUCER SHARES AND PROPOSED ISSUANCE OF THE INTERCO SHARES**
 - **RESIGNATION OF DIRECTORS**
 - **APPOINTMENT OF PROPOSED NEW DIRECTORS AND PROPOSED NEW EXECUTIVE OFFICERS**
 - **CHANGE OF NAME OF THE COMPANY TO "SERIAL ACHIEVA LIMITED"**
 - **ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF THE COMPANY**
 - **CORRECTION IN ANNOUNCEMENT, CIRCULAR AND OFFER INFORMATION STATEMENT**
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*Unless otherwise expressly defined, all capitalised terms and references have the same meaning as ascribed to them in the circular dated 27 December 2023 (the "**2023 Circular**") in relation to, inter alia, the proposed acquisition of the entire shareholding interest in Achieva Technology Sdn. Bhd and 49.0% shareholding interest in Achieva Digital (Thailand) Company Limited (the "**Proposed Acquisition**").*

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Axington Inc. (the "**Company**") refers to the 2023 Circular and the Company's announcements dated 28 December 2023, 22 January 2024, 6 February 2024, 1 April 2024, 4 April 2024, 16 April 2024, 19 April 2024, 26 April 2024, 7 May 2024, 13 May 2024, 15 May 2024, 23 May 2024, 27 May 2024, 28 May 2024, 30 May 2024 and 5 June 2024 in relation to, *inter alia*, the Proposed Acquisition.

2. COMPLETION OF PROPOSED ACQUISITION, PROPOSED ISSUANCE OF THE CONSIDERATION SHARES, PROPOSED ISSUANCE OF THE INTRODUCER SHARES AND PROPOSED ISSUANCE OF THE INTERCO SHARES

The Board wishes to announce that all Conditions Precedent for the Completion of the Proposed Acquisition have either been fulfilled or waived and the Proposed Acquisition has been completed in accordance with the terms of the SPA. In particular, in addition to Serial System agreeing to waive the Condition Precedent relating to the disposal of the Company's interests in Axington Vietnam Limited as announced by the Company on 7 May 2024, Serial System has also agreed to waive the Condition Precedent relating to the Group having a negative net asset value of no more than S\$250,000 on Completion. Instead, the Group shall have a negative net asset value of no more than S\$285,000 as at 30 June 2024 (excluding any proceeds received by the Company as a result of the completion of the Proposed Compliance Placement (as defined below) on or prior to 30 June 2024).

Pursuant to Completion, the Company has:

- (a) acquired the entire shareholding interest in Achieva Technology Sdn. Bhd. (subject to stamp duty adjudication and payment of stamp duty in Malaysia) and a 49.0% shareholding interest in Achieva Digital (Thailand) Company Limited; and
- (b) lodged the relevant filings to the Labuan Financial Services Authority ("**LFSA**") for the allotment and issuance of 114,406,780 Consideration Shares to Serial System (as nominee of the Vendor).

The Board also wishes to announce that, contemporaneous with Completion of the Proposed Acquisition, the Company has, on the same day:

- (a) lodged the relevant filings to LFSA for the allotment and issuance of 2,118,644 Introducer Shares to the Introducer pursuant to an introducer agreement entered into between the Introducer and the Company on 27 April 2023; and
- (b) lodged the relevant filings to LFSA for the allotment and issuance of 17,410,169 Interco Shares to Serial System.

Following the allotment and issuance of the Consideration Shares, the Introducer Shares and the Interco Shares, the number of Shares in the capital of the Company (excluding treasury shares) has increased from 23,338,762 Shares to 157,274,355 Shares. The abovementioned Shares have been credited as fully paid-up and free from all encumbrances and rank *pari passu* in all respects with the existing issued Shares save for any rights, benefits, dividends and entitlements the record date of which is before the Completion Date. The Company is also now a subsidiary of Serial System.

The Company wishes to note that the listing and quotation notice (the "**LQN**") of the Consideration Shares, Introducer Shares and Interco Shares was obtained on 27 December 2023 and the validity of the LQN has been extended by the SGX-ST to 30 June 2024. The LQN is not an indication of the merits of the Enlarged Group, the Proposed Share Issuance Transactions and the Shares.

As announced on 5 June 2024, the Company has entered into placement agreement with KGI Securities (Singapore) Pte. Ltd. on 4 June 2024 for the placement of 12,500,000 Placement Shares at the placement price of S\$0.20 for each Placement Share which is on-going (the "**Proposed Compliance Placement**"). The Company will update Shareholders once the Proposed Compliance Placement is completed and on any material developments and progress made in relation to the Proposed Compliance Placement.

Upon completion of the Proposed Compliance Placement, the Shares are expected to be listed and quoted on the Catalist Board of the SGX-ST on 27 June 2024 and trading of the Shares is expected to commence with effect from 9:00 a.m. on the same date upon the lifting of the trading suspension.

3. RESIGNATION OF DIRECTORS

Following Completion, the Board wishes to announce the resignations of the Directors:

Mr Roberto Dona

*Non-Executive Chairman and Independent
Director*

Mr Ang Chiang Meng *Executive Director*

Mr. Teo Choon Kow @ William Teo *Independent Non-Executive Director*

Mr Luke Anthony Furler *Independent Non-Executive Director*

Following their resignations with effect from 20 June 2024, the Directors shall cease to be members of the Audit Committee, Nominating Committee and Remuneration Committee of the Company.

The details of the cessation of the Directors as required under Rule 704(6) of the Catalist Rules are contained in separate announcements released on SGXNET today.

The Board has lodged the relevant documents relating to the resignation of the Directors with LFSA.

4. APPOINTMENT OF PROPOSED NEW DIRECTORS AND PROPOSED NEW EXECUTIVE OFFICERS

Further to Completion, the following Proposed New Directors and Proposed New Executive Officers have been appointed with effect from 20 June 2024:

(a) Proposed New Directors

Mr Sean Goh *Chairman and Non-Executive Director*

Ms Victoria Goh *Non-Executive Director*

Mr Kenny Sim *Executive Director and CEO*

Mr Tan Thiam Hee *Lead Independent Director*

Mr Kenny Yap Kim Lee *Independent Director*

Mr Solomon Tan *Independent Director*

Mr Jason Su *Independent Director*

(b) Proposed New Executive Officers

Mr Jason Soh *Group General Manager*

Ms Ellen Yap *Financial Controller*

Mr Natthawat Prempojwatana *General Manager (Thailand)*

The details of the appointment of the Proposed New Directors and the Proposed New Executive Officers as required under Rule 704(6) of the Catalist Rules are contained in separate announcements released on SGXNET today.

The Board has lodged the relevant documents relating to the appointment of the Proposed New Directors with LFSA.

Following the above changes, the Board Committees will be reconstituted as follows:

New Audit and Risk Committee

Mr Tan Thiam Hee	Chairman
Mr Solomon Tan	Member
Mr Kenny Yap Kim Lee	Member

New Nominating Committee

Mr Jason Su	Chairman
Mr Kenny Yap Kim Lee	Member
Mr Tan Thiam Hee	Member

New Remuneration Committee

Mr Kenny Yap Kim Lee	Chairman
Mr Jason Su	Member
Mr Solomon Tan	Member

The details of the appointment of the Proposed New Directors as required under Rule 704(7) of the Catalist Rules are contained in separate announcements released on SGXNET today.

5. CHANGE OF NAME OF THE COMPANY TO "SERIAL ACHIEVA LIMITED"

Further to the extraordinary general meeting held on 22 January 2024 ("**EGM**") where the special resolution relating to the Proposed Change of Name was duly passed, the Board wishes to announce that:

- (a) the Board has lodged the relevant documents relating to the Proposed Change of Name with LFSA; and
- (b) the Company's trading counter name on the Catalist of the Singapore Exchange Securities Trading Limited will be changed to "Serial Achieva" with effect from 9.00 a.m. on 20 June 2024. The Chinese name of the Company will also be changed to "新 浬后华". For the avoidance of doubt, the trading code of the Company being "XHV" and the ISIN Code of the Company being "MYA010LA0136" shall remain unchanged.

6. ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF THE COMPANY

Further to the EGM where the special resolution relating to the Proposed Adoption of the New Memorandum and Articles was duly passed, the Board wishes to update Shareholders that the Board will be lodging the relevant documents relating to the Proposed Adoption of the New Memorandum and Articles with LFSA on the effective date of the new name of the Company "Serial Achieva Limited".

7. CORRECTION IN ANNOUNCEMENT DATED 23 MAY 2024, CIRCULAR DATED 30 MAY 2024 AND OFFER INFORMATION STATEMENT DATED 4 JUNE 2024

The Board refers to the Company's announcement dated 23 May 2024 (the "**Announcement**"), the circular to shareholders dated 30 May 2024 (the "**Circular**") and the offer information statement dated 4 June 2024 (the "**OIS**"). Unless otherwise defined, capitalised terms used in this section shall bear the same meaning as ascribed to them in the Announcement, the Circular and the OIS.

The Company wishes to clarify that the number of Consolidated Shares acquired by the Purchasers as set out in paragraph 2.2 of the Announcement, section 6 of the Circular, and page 19 and 31 of the OIS should be 18,541,962 instead of 18,451,962 Consolidated Shares.

All other matters referred to in the Announcement, the Circular and the OIS remain the same.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts of the matters contemplated by this announcement, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Ang Chiang Meng

Executive Director
14 June 2024

*This announcement has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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