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 FEBRUARY 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 28 February 2022 are as follows:

	S$'000
Assets	
Escrow account	26,620
Cash and cash equivalents	1,889
Trade and other receivables	752
Prepayment	30
	29,291
Less:	
Liabilities	
Other payables and accruals	195
Net Assets	**29,096**

1.2 The Company's utilisation of cash and cash equivalents for the period from 1 February 2022 to 28 February 2022 are as follows:

	S$'000
Opening balance as at 1 February 2022	1,940
Add:	
- Unrealised gain from FX translation[(1)]	1
Less:	
- Professional services[(2)]	37
- Director fees[(3)]	15
Closing balance as at 28 February 2022	**1,889**

Notes:

(1) Adjusted for the unrealised FX movements arising from foreign currency cash holdings.
(2) Mainly comprise of payment for sponsor, legal and consultancy services.
(3) Director fees paid to directors.

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 is in the process of evaluating various options available for new business acquisitions 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
18 March 2022

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*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.