

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

- THIRD AMENDMENT LETTER TO THE SPA, EXTENSION OF COMPLETION OF SALE OF SHARES IN SUBSIDIARY IN CONNECTION WITH THE PROPOSED ACQUISITION, AND APPLICATION FOR AN EXTENSION OF THE LISTING AND QUOTATION NOTICE

*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 "**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 Thailand (Digital) Company Limited (the "**Proposed Acquisition**").*

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Axington Inc. (the "**Company**") wishes to update Shareholders of the following developments with regard to the Proposed Acquisition:

- (a) the third amendment letter in respect of the SPA;
- (b) the extension of the completion of the sale of shares in Axington Vietnam Limited; and
- (c) the application for an extension of the listing and quotation notice.

2. THIRD AMENDMENT LETTER TO THE SPA

The Board refers to the Company's announcements made on 2 September 2022, 3 April 2023 and 17 November 2023 in respect of the SPA entered into with Serial I-Tech (Far East) Pte. Ltd. (the "**Vendor**"), which was further amended by two amendment letters, dated 3 April 2023 (the "**First Amendment Letter**") and 17 November 2023 (the "**Second Amendment Letter**").

The Company had, on 27 December 2023, despatched the Circular setting out information on the resolutions to be tabled at an extraordinary general meeting ("**EGM**"), including, among others, information relating to the Proposed Acquisition. On 22 January 2024, such resolutions were approved by the Shareholders at the EGM. Since then, the parties to the SPA have been working towards fulfilling the outstanding Conditions Precedent in the SPA by 31 March 2024. To allow more time for the satisfaction of the remaining Conditions Precedent, the parties to the SPA have agreed to extend the long stop date in the SPA (the "**Long Stop Date**").

The Board wishes to announce that the Company has on 31 March 2024, in respect of the SPA, entered into a third amendment letter (the "**Third Amendment Letter**") with the Vendor. Pursuant to the Third Amendment Letter, the material modification, amendment and variation to the SPA is that the existing definition of "Long Stop Date" in the SPA shall be amended, such that "Long Stop Date" shall mean 30 June 2024, or such other date as the parties to the SPA may agree in writing. Except to the extent that is expressly amended by the First Amendment Letter, the Second Amendment Letter and the Third Amendment Letter, the terms and

conditions of the SPA shall remain unchanged and in full force and effect.

3. EXTENSION OF COMPLETION OF SALE OF SHARES IN SUBSIDIARY

The Board refers to the announcements made on 2 September 2022, 14 April 2023 and 1 June 2023 in respect of the sale of shares in the subsidiaries of the Company.

As provided in the sale and purchase agreement as announced by the Company on 14 April 2023 and a side letter dated 27 December 2023 (the "**Side Letter**"), the Company and Marcus Nicola Paciocco (the "**Buyer**") have agreed to procure the completion of the transfer of USD 210,000 comprising 70% of the capital contribution in Axington Vietnam Limited to the Buyer on or before 31 March 2024 (the "**Completion of the Vietnam Subsidiary Disposal**").

To allow more time for the satisfaction of the remaining Conditions Precedent to the SPA, the Company and the Buyer have agreed to extend the date of Completion of the Vietnam Subsidiary Disposal to be on or before 30 June 2024 by way of a second side letter dated 31 March 2024 (the "**Second Side Letter**").

4. APPLICATION FOR AN EXTENSION OF THE LISTING AND QUOTATION NOTICE

The Company refers to the listing and quotation notice ("**LQN**") received on 27 December 2023 and disclosed in the Company's announcement dated 28 December 2023. The LQN is valid for three (3) calendar months from the date of its issuance.

As the Company is not able to complete the Proposed Share Issuance Transactions by 27 March 2024, the Company has, through the financial advisor and Sponsor, submitted an application to the SGX-ST for an extension of the validity of the LQN till 30 June 2024.

The Company will update Shareholders when there are further material developments.

5. UPDATES ON THE PROPOSED ACQUISITION

The Company will make the necessary announcements when there are further material developments on the Proposed Acquisition. Shareholders are advised to read this announcement and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

6. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA, First Amendment Letter, Second Amendment Letter, Third Amendment Letter, Side Letter and Second Side Letter will be made available for inspection during normal business hours at the registered office of the Company at 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315 for three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Ang Chiang Meng
Executive Director

1 April 2024

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the SGX-ST.*

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.

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