

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
- UPDATE ON THE PROPOSED WHITEWASH RESOLUTION
- WITHDRAWAL OF NOTICE OF SHARE CONSOLIDATION BOOK CLOSURE DATE FOR THE PROPOSED SHARE CONSOLIDATION ANNOUNCED ON 7 MAY 2024

*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 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 Company's announcements dated:

- (a) 8 June 2023, 25 August 2023, 7 December 2023, 28 December 2023, 22 January 2024, 16 April 2024 and 13 May 2024 in relation to the Proposed Whitewash Resolution; and
- (b) 7 May 2024 in relation to the Proposed Share Consolidation (the "**Share Consolidation Book Closure Date Announcement**").

2. UPDATE ON THE PROPOSED WHITEWASH RESOLUTION

- 2.1 As previously disclosed, the Company had submitted an application to the SIC for an extension of time for Serial System to rely on the Proposed Whitewash Resolution (the "**Extension**") as the Proposed Acquisition was not able to be completed within three (3) months of the date the Proposed Whitewash Resolution was approved.
- 2.2 The Board wishes to update Shareholders that the SIC has not consented to the Extension. The Company is currently seeking legal advice in relation to the Extension and, together with Serial System, is in the process of engaging with the SIC in order to better understand their concerns in not granting the Extension with a view to effecting completion before 30 June 2024.

3. WITHDRAWAL OF NOTICE OF SHARE CONSOLIDATION BOOK CLOSURE DATE FOR THE PROPOSED SHARE CONSOLIDATION ANNOUNCED ON 7 MAY 2024

- 3.1 In light of the developments in relation to the Extension, the Board wishes to announce that the Company will be withdrawing and rescinding the Share Consolidation Book Closure Date Announcement, and the Register of Members and the share transfer books of the Company will no longer be closed as at the Share Consolidation Book Closure Date (as defined in the Share Consolidation Book Closure Date Announcement).

- 3.2 The Company will announce a new share consolidation book closure date for the purposes of determining the entitlements of Shareholders to the Consolidated Shares under the Proposed Share Consolidation in due course until further clarity is obtained in relation to the Extension.

The Company will make the necessary announcements when there are further material developments.

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.

BY ORDER OF THE BOARD

Ang Chiang Meng
Executive Director
15 May 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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