

**PROPOSED ACQUISITION OF ACHIEVA TECHNOLOGY SDN. BHD. – LODGEMENT AND  
DESPATCH OF CIRCULAR, RECEIPT OF LISTING AND QUOTATION NOTICE AND RECEIPT OF  
APPROVAL IN-PRINCIPLE**

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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 "**Circular**") in relation to, inter alia, the proposed acquisition of Achieva Technology Sdn. Bhd and Achieva Thailand (Digital) Company Limited (the "**Proposed Acquisition**").*

**1. Introduction**

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

- (a) the lodgement and despatch of the Circular; and
- (b) the receipt of the listing and quotation notice.

**2. Lodgement and despatch of Circular**

2.1 The Board wishes to inform Shareholders that the Company has today lodged a circular dated 27 December 2023 (the "**Circular**") containing information on, *inter alia*, the Proposed Acquisition, with the SGX-ST.

2.2 The extraordinary general meeting ("**EGM**") of the Company will be held on Monday, 22 January 2024 at 218 Pandan Loop, L2 Xhowroom, Singapore 128408.

2.3 Shareholders should note the following dates and times in respect of the EGM:

Last date and time for submission of : 15 January 2024  
questions to be asked during the EGM

Last date and time for submission of : 19 January 2024, 10.30 a.m.  
proxy form

Date and time of EGM : 22 January 2024, 10.30 a.m.

**3. Receipt of Listing and Quotation Notice**

3.1 In connection with the Proposed Acquisition, the Company has made an application to the SGX-ST for the listing and quotation of the following:

- (a) up to 23,338,788 Consolidated Shares pursuant to the Proposed Share Consolidation

of the existing 186,710,300 Shares excluding treasury shares;

- (b) up to 114,406,780 new Consolidated Shares to be issued to Serial System on Completion;
- (c) up to 2,118,644 new Consolidated Shares to be issued to the Introducer at the Completion;
- (d) up to 22,500,000 new Consolidated Shares to be issued in respect of the Proposed Compliance Placement post Completion;
- (e) new Shares which may be issued upon the exercise of the options to be granted under the Serial Achieva Employee Share Option Scheme;
- (f) new Shares which may be awarded upon the vesting of awards to be granted under the Serial Achieva Performance Share Plan; and
- (g) up to 17,410,169 new Consolidated Shares to be issued to Serial System at Completion,

on the official list of the SGX-ST Catalist (the "**Proposed Share Issuance Transactions**").

3.2 On 27 December 2023, the Company has received the listing and quotation notice ("**LQN**") from the SGX-ST subject to the following:

- (i) compliance with the Catalist Rules;
- (ii) Shareholder's approval being obtained for the Proposed Share Issuance Transactions;
- (iii) Submission of the section pertaining to additional listing of securities in Part I of the Listing Confirmation under Appendix 10A upon lodgement of the Offer Information Statement;
- (iv) completion of the Proposed Acquisition;
- (v) written confirmations from the Sponsor and the Enlarged Group that the placement agent(s) (and sub-placement agent(s)) to the Proposed Compliance Placement is either a full Sponsor and/or registered member firm of the Exchange;
- (vi) written undertaking from each of the Enlarged Group's directors and executive directors in the form set out in Appendix 7H of the Catalist Rules and an undertaking from the Enlarged Group in the form set out in Appendix I of the LQN to procure the same written undertaking from any newly appointed director or executive officer after the Enlarged Group's listing; and
- (vii) written undertaking from the Enlarged Group that in the event of a cessation of service of any chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority as disclosed in the offer document within 1 year of the listing of the Enlarged Group, it will comply with Catalist Rule 704(6)(a) to announce such cessation of service notwithstanding that such persons may no longer hold such roles at the time of the cessation of service.

3.3 Shareholders should note that the LQN is not an indication of the merits of the Enlarged Group, the Proposed Share Issuance Transactions and the Shares.

3.4 The LQN is valid for 3 calendar months from the date of the LQN and is subject to any changes to the SGX-ST's policies and/or listing requirements. The SGX-ST reserves the right to:

- (i) impose further terms and conditions; or
- (ii) withdraw or amend the LQN,

at any time, in its sole and absolute discretion without giving any reasons for its decision. The SGX-ST shall not be liable for any damages or losses howsoever arising as a result of such withdrawal or amendment. In this regard, the SGX-ST draws attention to Rules 104 and 105 and Practice Note 4A, of the Catalist Rules.

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.

#### **BY ORDER OF THE BOARD**

**Ang Chiang Meng**

Executive Director

28 December 2023

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*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 contained in this announcement.*

*The contact person for the Sponsor is Mr Josh Tan – Registered Professional, at 36 Robinson Road, #10-06, City House, Singapore 068877, sponsor@rhtgoc.com.*