

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 JULY 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 Catalyst (“**Catalist Rules**”):

1) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH

1.1 The Company’s assets and liabilities as at 31 July 2022 are as follows:

	S\$'000
<u>Assets</u>	
Escrow account	26,620
Cash and cash equivalents	1,501
Other receivables	35
Prepayment	7
	<hr/> 28,163
Less:	
<u>Liabilities</u>	
Other payables and accruals	195
	<hr/>
Net Assets	<u><u>27,968</u></u>

1.2 The Company’s utilisation of cash and cash equivalents for the period from 1 July 2022 to 31 July 2022 are as follows:

	S\$'000
Opening balance as at 1 July 2022	1,506
Add:	
- Unrealised gain from FX translation ⁽¹⁾	(5)

Closing balance as at 31 July 2022

1,501

Note:

(1) Adjusted for the unrealised FX movements arising from foreign currency cash holdings.

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

- 2.1 As disclosed in the Company's announcement dated 18 August 2022 (the "**Announcement**"), the Company had announced that the non-binding memorandum of understanding ("**MOU**") entered into between the Company and Mr. Lim Boon Chay, Mr. Tan Soo See, Mr. Tan Soo Seng and Mr. Wong Sin Ting in connection with the proposed acquisition by the Company of 100% equity interest in each of Mushan Food Industries Pte. Ltd., Mushan Foods Pte. Ltd., Vitamax Food International Sdn. Bhd. and Vitamax Food Beverages Co. Ltd. has lapsed and will cease to have further effect. Please refer to the Announcement for more details.
- 2.2 The lapse of the MOU is not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Company and the Group for the current financial year ending 31 December 2022.

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
30 August 2022

*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.