

**AXINGTON INC.**  
(Formerly known as Axcelasia Inc.)  
(Company Registration No.: LL12218)  
(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

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**PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF THE VESTA APEX TRADING SDN. BHD. – LAPSE OF THE LONG-STOP DATE**

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The Board of Directors (the “**Board**”) of Axington Inc. (“**Company**”) refers to the Company’s announcement dated 28 July 2020, 28 August 2020, 31 August 2020, 3 September 2020, 10 September 2020 (the “**Announcements**”), the circular to the shareholders of the Company dated 5 August 2020 (the “**Circular**”), in respect of the Proposed Resolutions and the notice of extraordinary general meeting (“**EGM**”) dated 5 August 2020.

*Unless otherwise defined, all capitalized items and references used herein shall have the same meaning ascribed to them in the Announcements and the Circular.*

The Board wishes to announce that the conditions precedent under the SPA have not been fulfilled or waived by the Long-Stop Date, and no further extension of time was agreed to by the parties to the SPA. Accordingly, the SPA has lapsed and will cease to have further effect, and the parties will not be proceeding with the Proposed Acquisition.

Reasons for the non-completion of the Proposed Acquisition

As mentioned above, the non-completion of the Proposed Acquisition is due to the conditions precedent under the SPA not having been fulfilled or waived by the Long-Stop Date, in particular, the approval of the Shareholders having been obtained for the Company’s performance of all of its obligations under the SPA. In view of the absence of a further extension of the Long-Stop Date by the Company and the Seller, the Proposed Acquisition has been terminated in accordance with the terms of the SPA.

Financial impact of the non-completion of the Proposed Acquisition

As at the date of this announcement, the Company has incurred professional fees and other expenses in relation to the Proposed Acquisition. Notwithstanding the professional fees and other expenses incurred, the Board considers that the termination of the SPA will not have any material adverse impact on the business operations and the financial position of the Company.

As a result of the non-completion of the Proposed Acquisition, the 33,333,333 Consideration Shares, which were to be part of the consideration for the Proposed Acquisition, will not be allotted and issued to the Seller.

Under the terms of the SPA, no party shall have any claim against the other parties for costs, damages, compensation or otherwise where the SPA is terminated in the event that any of the conditions precedent is not fulfilled or waived on or before the Long-Stop Date.

Possible course(s) of action to protect Shareholders’ interests

As at the date of this announcement, the Company’s shares continue to remain suspended pending the release of the SC Announcement. As part of a holistic assessment of recent developments, and while

pending the Company receiving further clarity from the Controlling Shareholders, the Board continues to assess all possibilities in the best interests of the Company.

**BY ORDER OF THE BOARD**

Mr. Roberto Dona  
Independent Director

2 October 2020

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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.

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