

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

**NON-ISSUANCE OF SUSTAINABILITY REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The Board of Directors (the “**Board**”) of Axington Inc (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company will not be issuing the sustainability report for the financial year ended 31 December 2020 (“**FY2020**”), which is required under Rule 711A of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”).

The key rationale for sustainability reporting is to provide stakeholders with a comprehensive picture of the sustainability of the Company’s business and operations, in the aspects of environment, social and governance factors.

Pursuant to the Company’s announcement dated 6 April 2021, the Company had, among others, announced that the Group does not currently have any revenue generating business, and had notified the SGX-ST (via the Company’s Sponsor) of its cash company status pursuant to Rule 1017 of the Catalyst Rules.

In view that the Company has no revenue generating business and operations, and is currently a cash company, a sustainability report for FY2020 would not be relevant or meaningful.

By Order of the Board

Roberto Dona
Non-Executive Chairman and Independent Director
10 May 2021

*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 Catalyst.*

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, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.