

**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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**RECEIPT OF LETTER OF DEMAND**

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The Board of Directors ("**Board**") of Axington Inc. (the "**Company**") wishes to inform shareholders that the Company has received a letter of demand dated 11 November 2020 (the "**Letter of Demand**") from Klang Valley Projects Sdn Bhd (the "**Landlord**"), claiming the sum of RM15,591.66 being the arrears in rent and late interest charges for September 2020 and October 2020 (the "**Outstanding Sums**") in relation to the lease of the premises at Wisma Goldhill, 67, Jalan Raja Chulan 50200 Kuala Lumpur, Unit No: Suite 13A.02, Level 13A.

Notice is given in the Letter of Demand that the Company is to repay the Outstanding Sums to the Landlord by 17 November 2020, failing which, the Landlord will take necessary action including initiation of legal proceedings against the Company without any further reference and in such event the Company will be further liable for all costs incurred.

The Company has a more than sufficient amount in its bank accounts to satisfy the Outstanding Sums. However, no payment has been made in respect of this to-date as the Company has been in the process of changing the authorised signatories of its bank accounts since early September 2020 and is unable to make any payments until such changes have been effected.

The Board seeks to protect shareholders' interests and will provide further updates when there are material developments as and when they occur.

**BY ORDER OF THE BOARD**

**Mr. Roberto Dona**  
**Independent Director**

13 November 2020

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