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

RESPONSE TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS FOR THE ANNUAL GENERAL MEETING ON 28 APRIL 2023

The board of directors ("**Board**") of Axington Inc. ("**Company**") refers to the following and unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them:

(a) the annual report of the Company for the financial year ended 31 December 2022 ("**Annual Report**"); and

(b) the Company's notice of annual general meeting ("**AGM**") dated 11 April 2023; and

The Company wishes to thank all shareholders who have submitted their questions in advance of the AGM. The Company will address only the substantial and relevant questions which have not already been addressed and where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

The Company wishes to inform that responses to substantial and relevant questions submitted by shareholders are published and enclosed in Appendix A of this announcement.

By Order of the Board

Ang Chiang Meng
Executive Director

21 April 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 made or reports contained in this announcement.*

The contact person for the Sponsor is Ms Bao Qing - Registered Professional, 36 Robinson Road, #10-06, City House, Singapore 068877, sponsor@rhtgoc.com

Appendix A

ANNUAL GENERAL MEETING FOR FY2022 (QUESTIONS AND ANSWERS)

No.	Substantial and Relevant Questions	Company's Response
1.	How many opportunities/prospects/projects have the Board reviewed till date?	The Board has been working closely with the Receivers and had collectively reviewed more than 50 potential opportunities to date.
2.	What attracted the company to Achieva Technology Sdn. Bhd (over the other opportunities/prospects)?	As mentioned in the Company's announcement dated 23 May 2022, the Board has undertaken an extensive process to search for potential viable targets for a potential RTO targeting companies which (i) are capable of meeting the requirements of listing on the SGX-ST, (ii) have a straightforward business model and are not located in unfamiliar jurisdictions thus minimising the risk of having a lengthy due diligence process; and (iii) have reputable and financially sound sponsor(s) and/or shareholder(s). Based on the above, Achieva Technology Sdn. Bhd. emerged as the most appropriate target for a potential RTO.
3.	Has the company obtained the shareholders' undertaking? If not, when will the shareholders' undertaking be obtained?	As mentioned in the Company's announcement dated 16 September 2022, the Company has received a deed of irrevocable undertaking from the Receivers.
4.	What is the current progress of the Company in its acquisition of Achieva Technology Sdn. Bhd.?	The Company (together with the professional parties) is in the midst of preparing the submission to the SGX which will include, amongst others, the circular to shareholders as well as valuation report once it has completed the necessary works which include due diligence matters. The Company will be making the relevant announcement once it made the submission to the SGX. Once the circular has been approved, the Company will convene an extraordinary general meeting in the 3rd quarter for shareholders to deliberate and vote on, amongst other matters, the Proposed Acquisition.
5.	How many and which of the conditions precedent stated in the SPA RTO Announcement dated 2 Sep 2022 have been satisfied as of writing?	
6.	How confident is the Company of meeting the SGX deadline of 30 Sep 2023 to complete the acquisition?	
7.	Has the company started writing the circular to be despatched to shareholders in due course? If not, when will the circular be written?	
8.	Has the Valuer completed its independent valuation? If not, when will the valuation be completed?	

9.	Has the Company completed its Due Diligence on the Target Group? If not, when will the Due Diligence be completed?	
10.	Has the Vendor completed its Due Diligence? If not, when will the Due Diligence be completed?	
11.	Has the company submitted the pre-consultation letter to SGX-ST? If not, when will the letter be submitted?	
12.	Has the company submitted the pre-admission notification for approval to SGX-ST? If not, when will it be submitted?	
13.	Has the company submitted the RTO application for approval to SGX-ST? If not, when will the application be submitted?	
14.	Has the company submitted the whitewash waiver application to the SIC? If not, when will the application be submitted?	
15.	Have the IFA been appointed? Who is the IFA? If not, when will the IFA be appointed?	Set out are the key professional advisors appointed for the Proposed Acquisition:
16.	Has the Valuer been appointed? Who is the Valuer? If not, when will the Valuer be appointed?	
17.	Has the company appointed the Catalist sponsor (as approved by the vendor)? Who is the Catalist sponsor (as approved by the vendor) appointed? If not, when will the Catalist sponsor (as approved by the vendor) be appointed?	

Role	**Professional Party**
Financial Advisor and Full Sponsor*	RHT Capital Pte. Ltd.
Independent Auditor	Moore Stephens LLP
Internal Auditor	BDO Advisory Pte Ltd
Legal Advisors	TSMP Law Corporation/ Cheang & Ariff
Independent Financial Advisor	W Capital Markets Pte. Ltd.
Independent Valuer	AVA Associates Limited

* please refer to the Company's announcement dated 13 September 2022