

## AXINGTON INC.

(Company Registration No.: LL12218)

(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

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### MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF JANUARY 2024 AND UPDATE ON MILESTONES IN OBTAINING A NEW BUSINESS

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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 January 2024 are as follows:

	S\$'000
<b><u>Assets</u></b>	
Escrow account <sup>(1)</sup>	620
Cash and cash equivalents	105
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	725
Less:	
<b><u>Liabilities</u></b>	
Other payables and accruals	575
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<b>Net Assets</b>	<b>150</b>

Note:

- (1) Pursuant to the Company’s announcement dated 10 August 2022, the Company had withdrawn S\$26.0 million from its escrow account to facilitate the cash distribution of S\$0.1393 per each ordinary share in the capital of the Company to the shareholders of the Company (“**Cash Distribution**”). The Cash Distribution had been completed on 25 August 2022. As at date of this announcement, the restricted deposit had been fully withdrawn, kindly refer to the FY2023 Full Year Announcement for further details.

1.2 The Company cash and cash equivalents for the period from 1 January 2024 to 31 January 2024 are as follow:

	S\$'000
Opening balance as at 1 January 2024	163

Less:	
- Annual general meeting related expenses	1
- Director fees and salaries	51
- Professional services <sup>(1)</sup>	5
- Others	1
<b>Closing balance as at 31 January 2024</b>	<b>105</b>

Note:

(1) Comprise of professional services fee paid to corporate secretary.

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 The Company had on 1 December 2022 received from the SGX Exchange Regulation Pte. Ltd. ("**SGX RegCo**") the no objection to the Company's application for a further extension of time up to 30 September 2023 to complete the acquisition of all the share capital of Achieva Technology Sdn. Bhd. (the "**Achieva Acquisition**") and hence, meet the requirements of Catalyst Rules 1017(2) and 1304(1) (the "**Waiver**");
- 2.2 Pursuant to the above, the Company wishes to inform its shareholders that the Company had on 15 May 2022, via its Financial Adviser and Sponsor, RHT Capital Pte. Ltd., submitted the Pre-Admission Notification to SGX-ST for the Acheiva Acquisition ("**Submission**");
- 2.3 In line of the above, the Company and Serial I-Tech (Far East) Pte. Ltd. had on 17 November 2023 entered into a supplemental agreement to extend the Long Stop Date under the sale and purchase agreement dated 2 September 2023 ("**SPA**") to 31 March 2024 to enable the parties to fulfil the Conditions Precedent under the SPA;
- 2.4 On 6 December 2023, the SIC granted a further extension of three (3) months from 26 November 2023 to 26 February 2024 to obtain approval of the Whitewash Resolution;
- 2.5 On 27 December 2023, the Company received the listing and quotation notice with 3 months validity from the SGX-ST subject to the conditions as set out under the Company's announcement dated 28 December 2023. Accordingly, the circular alongside with the notice of extraordinary general meeting ("**EGM**") were published on 28 December 2023; and
- 2.6 The EGM was convened on 22 January 2024 and all resolutions were duly proposed and seconded by the shareholders.

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  
28 February 2024

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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.*

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