AXINGTON INC.

(Company Registration No.: LL12218)

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

DISPOSAL OF SUBSIDIARIES IN CONNECTION WITH THE PROPOSED ACQUISITION

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1. The Board of Directors (the "**Board**" or "**Directors**") of Axington Inc. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 2 September 2022 (the "**Announcement**"). Capitalised terms not defined in this announcement have the meanings ascribed to them in the Announcement.

2. As disclosed in the Announcement, the obligation of the Company and the Vendor to complete the Proposed Acquisition is subject to the fulfilment of certain Conditions Precedent, including the Company having completed the disposal of the whole of its shares or legal or beneficial interests in each of its subsidiaries.

3. The Board wishes to announce that it has, on 14 April 2023, entered into a sale and purchase agreement with Marcus Nicola Paciocco (the "**Buyer**"), an unrelated third party, for the disposal of the Group's interests in two (2) of its subsidiaries, Axington Vietnam Limited ("**Axington Vietnam**") and Axington Lao Co., Ltd. ("**Axington Lao**") (the "**SPA**").

   Under the terms of the SPA, the Company will dispose of (a) USD210,000 of capital contribution in Axington Vietnam, representing 70% of the capital contribution of the company; and (b) 124,999 ordinary shares in Axington Lao, representing 99.9992% of the issued and outstanding share capital of the company, to the Buyer for an aggregate cash consideration of SGD1.00.

   The net liabilities represented by the Group's interests in the capital contribution of Axington Vietnam and the net liabilities represented by the Group's interests in the ordinary shares in Axington Lao is approximately VND33.4 million (equivalent to approximately SGD1,897, based on an exchange rate of SGD1:VD17,621) as at 31 March 2023 and USD1,463 (equivalent to approximately SGD1,948, based on an exchange rate of USD1:SGD1.33111) as at 31 March 2023, respectively.

   Axington Vietnam and Axington Lao are currently dormant companies and do not have any operating business. The consideration was arrived at on an arm's length willing-buyer willing-seller basis, after taking into consideration various factors such as the net liabilities position of Axington Vietnam and Axington Lao and the status of Axington Vietnam and Axington Lao as dormant companies. The consideration will be paid in cash on completion and following completion, the Group will no longer have any interest in Axington Vietnam or Axington Lao.

4. The above transactions are not expected to have any material impact on the net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2023.

5. Save for their respective interests in the share capital of the Company, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transactions.

6. The Board expects completion to occur on or prior to 15 May 2023. The Company will update shareholders as and when there are material developments.

BY ORDER OF THE BOARD

Ang Chiang Meng
Executive Officer
14 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.*

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