

**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 OCTOBER 2021 AND UPDATE OF MILESTONE 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 October 2021 are as follows:-

	<b>S\$'000</b>
<b><u>Assets</u></b>	
Escrow account	26,620
Cash and cash equivalents	2,097
Trade and other receivables	1,081
Prepayment	53
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	29,851
Less:-	
<b><u>Liabilities</u></b>	
Other payables and accruals <sup>(1)</sup>	477
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<b>Net Assets</b>	<b><u><u>29,374</u></u></b>

1.2 The Company’s utilisation of cash and cash equivalents for the period from 1 October 2021 to 31 October 2021 is as follows:-

	<b>S\$'000</b>
Opening balance as at 1 October 2021	2,131
Add:	
- Balance transfer from Axington Singapore Pte Ltd <sup>(1)</sup>	14
- Unrealised gain from FX translation <sup>(2)</sup>	1
Less:	
- Professional services <sup>(3)</sup>	30
- Director fees <sup>(4)</sup>	15
- Other expenses <sup>(5)</sup>	4
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<b>Closing balance as at 31 October 2021</b>	<b><u><u>2,097</u></u></b>

Notes:

- (1) Closing balance transfer from Axington Singapore Pte Ltd, a wholly owned subsidiary of the Company, due to the closure of its bank account maintained with Malayan Banking Berhad (Singapore Branch).
- (2) Adjusted for the unrealised FX movements arising from foreign currency cash holdings.
- (3) Mainly comprise of payment for legal, directors fee, and consultancy services.
- (4) Settlement of outstanding director fees paid to current directors.
- (5) Mainly comprise of listing fee, storage cost, and bank charges.

All figures provided in this announcement have not been reviewed or audited by the Company's auditors.

## 2) UPDATE OF MILESTONE IN OBTAINING NEW BUSINESS

The Company has been continually engaging with potential investors and is actively identifying potential businesses which will be able to satisfy the requirements of the SGX-ST. The Company will make further announcement(s) of any material developments.

Shareholders of the Company ("**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  
16 November 2021

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*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, 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*