AXINGTON INC.

(Company Registration No.: LL12218)

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

MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF MAY 2023 AND UPDATE ON MILESTONES IN OBTAINING A NEW BUSINESS

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 Catalist ("**Catalist Rules**"):

1) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH

1.1 The Company's assets and liabilities as at 31 May 2023 are as follows:

	S$'000
Assets	
Escrow account(1)	620
Cash and cash equivalents	515
Deposits and prepayment	5
	1,140
Less:	
Liabilities	
Other payables and accruals	39
Net Assets	**1,101**

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(1) Pursuant to the Company's announcement dated 10 August 2022, the Company had withdrawn S$26.0 million from its escrow account to facilitate the cash distribution of S$0.1393 per each ordinary share in the capital of the Company to the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.

1.2 The Company's utilisation of cash and cash equivalents for the period from 1 May 2023 to 31 May 2023 are as follows:

	S$'000
Opening balance as at 1 May 2023	836
Less:	
- Achieva Acquisition (defined herein) related expenses(2)	195

- Listing fee	35
- Professional services[3]	25
- Directors salary	66
Closing balance as at 31 May 2023	**515**

Note:
(2) Comprise of professional services fees paid to the independent financial advisor, financial advisor, legal advisor and independent auditors; and
(3) Mainly comprise of legal counsel, continuing sponsor, and consultancy fees.

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 Catalist 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 Once the Submission 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 Achieva Acquisition.

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
22 June 2023

*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