

AXINGTON INC.

(Formerly known as Axcelasia Inc.)

(Company Registration No.: LL12218)

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

CHANGE OF CONTINUING SPONSOR

The Board of Directors of Axington Inc. (the “**Company**”) would like to announce that it has appointed Novus Corporate Finance Pte. Ltd. (“**NCF**”) to act as its new Continuing Sponsor, in place of the current Continuing Sponsor, UOB Kay Hian Private Limited (“**UOBKH**”). NCF’s appointment as Continuing Sponsor will take effect from 14 July 2020. The change of continuing sponsor is due to commercial reasons.

Pursuant to Rule 228(5) of Section B (Rules of Catalist) of the SGX-ST Listing Manual (“**Rules of Catalist**”), UOBKH, as the current Continuing Sponsor, has confirmed that as of the date of this announcement and based on information available to UOBKH, it is not aware of any non-compliance with the Rules of Catalist by the Company that has not been brought to the attention of NCF. UOBKH has also made itself available for discussion with NCF as required under Rule 228(3) of the Rules of Catalist.

The Board would like to take this opportunity to record its thanks to UOBKH for its past guidance and sponsorship as a Continuing Sponsor.

BY ORDER OF THE BOARD

Dato’ Peter Tang Swee Guan
Deputy Executive Chairman

13 July 2020

This announcement has been prepared by Axington Inc. (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “**Sponsor**”) for compliance with the relevant rules 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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.