

AXINGTON INC.
(Formerly known as Axcelasia Inc.)
(Company Registration No.: LL12218)
(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

CLARIFICATION FROM LABUAN FINANCIAL SERVICES AUTHORITY ON TIMING TO HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Board of Directors (the “**Board**”) of Axington Inc. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the previous announcement dated 17 February 2021 (the “**Announcement**”) in respect of the receipt of the no objection letter from the Singapore Exchange Securities Trading Limited for extension of time to comply with, *inter alia*, Rule 707(1) of the Catalist Rules.

Unless otherwise specified, all capitalised terms used herein shall have the meanings ascribed to them in the Announcement.

The Announcement states that (i) pursuant to the Labuan Companies Act 1990, the Company has until 30 June 2021 to hold its annual general meeting for FY2020 (“**FY2020 AGM**”), and (ii) the Company intends to apply to the Labuan Financial Services Authority (“**LFSA**”) for an extension of time to hold its FY2020 AGM by 22 July 2021.

The Company wishes to update its shareholders that the LFSA had, on 29 March 2021, clarified that the Company is allowed to hold its FY2020 AGM within nine (9) months from the close of its financial year end (i.e. by 30 September 2021) and to lodge the audited report with the LFSA within one (1) month after the AGM. The clarification is in line with Section 111 of the Labuan Companies Act 1990. Accordingly, there is no necessity for the Company to submit an application to the LFSA for extension of time to hold its FY2020 AGM by 22 July 2021.

The Company remains committed to convene its FY2020 AGM by 22 July 2021.

By Order of the Board

Roberto Dona
Non-Executive Chairman and Independent Director

6 April 2021

*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, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.