AYONDO LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201728417D)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Offer Document of the Company dated 15 March 2018 (the "**Offer Document**").*

ayondo Ltd. (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 26 March 2018. The initial public offering ("**IPO**") of the Company was sponsored by UOB Kay Hian Private Limited (the "**Sponsor**").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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 Gregory Wee Toon Lee, Assistant Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.

Background

The Company was incorporated in Singapore on 4 October 2017 under the Companies Act as a private company limited by shares under the name of "ayondo Pte. Ltd.". The Company was subsequently renamed to "ayondo Ltd." on 23 February 2018 in connection with the conversion to a public company limited by shares.

Prior to the listing on the Catalist of the SGX-ST on 26 March 2018, the Company undertook a corporate restructuring (the "**Restructuring Exercise**") to rationalise and streamline the Company corporate structure. Please refer to the Offer Document for further details on the Restructuring Exercise.

The consolidated financial statements presented for the year/period ended 31 December 2017 are a continuation of the existing ayondo Holding AG Group, comprising the financial position and the results of ayondo Holding AG and its subsidiaries. Pursuant to this, assets, liabilities, reserves, revenue and expenses of ayondo Holding AG and its subsidiaries are consolidated at their existing carrying amounts. For the purpose of the preparation of the consolidated financial statements, the share capital as at 31 December 2017 represents the issued and paid up share capital of ayondo Holding AG unless indicated otherwise.

The above Restructuring Exercise has been accounted for by applying the pooling of interests method for the purposes of the financial statements for the year ended 31 December 2018. Accordingly, the assets and liabilities of the entities transferred have been included in the Group's balance sheet as of 31 December 2018 at their carrying amounts.

Cautionary Note:

As announced by the Company on 14 February 2019, the Company has entered into a non-binding heads of terms with BUX Holdings B.V. (the "**Purchaser**") for the disposal of the entire issued shares of ayondo Markets Limited ("**AML**") held by Sycap Group (UK) Limited ("**Sycap**") a 99.91%-owned subsidiary of ayondo Holding AG ("**AHAG**"), which in turn is a 99.97-owned subsidiary of the Company to the Purchaser ("**Proposed Disposal**").

The Group incurred a net loss of CHF50.24 million for the full year ended 31 December 2018 ("**FY2018**") and as at 31 December 2018, the Group's current liabilities exceed its current assets by CHF8.26 million and the Group was in a net liability position of CHF8.28 million.

The unaudited results announcement for FY2018 has been prepared on the assumption that the Group is able continue as a going concern to the best of knowledge and belief of the Directors, and having made all reasonable enquiries to the management on the abovementioned. As at the date of this announcement, the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. The unaudited results announcement for FY2018 did not include any adjustments that may result in the event that the Group is unable to continue as a going concern. The validity of the going concern basis on which the unaudited financial statements for FY2018 are prepared, is based on the following management's assessment:

(a) The management is confident that it will be able to successfully complete the Proposed Disposal and thus significantly reducing the Group's liabilities.

(b) The Group is actively pursuing with potential investors/partners for its social trading business opportunities which arise from existing B2B relationships where interest has been expressed, subject to regulatory approval, to develop social trading, whether in Asia or in Europe and elsewhere. The Group is exploring different business models which can be offered to B2B partners namely, whether to join the ayondo social community, enter into a white label agreement, or purchase the software under a licence agreement.

(c) The Company is also exploring other opportunities that could satisfy the going concern and business viability issues and would make an announcement when necessary.

Due to the foregoing, shareholders are cautioned against placing undue reliance on the unaudited results for FY2018. Shareholders should also consult their stockbroker, bank manager, solicitor or other professional adviser if they have any doubt about the actions that they should take. The Company will make the necessary announcements as and when there are further developments.

Summary of business performance – FY2018 v FY2017

The year ended 31 December 2018 ("**FY2018**") results show a slight increase in revenue despite the reduction of the total number of active clients. Trading revenue remained flat with CHF 20.80 million in FY2018 and CHF 20.76 million in the year ended 31 December 2017 ("**FY2017**"). The number of active clients decreased from 51,606 in FY2017 to 47,298 in FY2018. Average revenue per active client increased by 9% from CHF 402 in FY2017 to CHF 440 in FY2018 with increases in all segments (Social, Introduced and B2B).

We remain vigilant around cost management while investing in product innovation, marketing and customer acquisition.

	Year ended 31.12.2018	Year ended 31.12.2017	+/-%
Number of active clients	**47,298**	**51,606**	**(8%)**
Trading revenue (CHF '000s)	**20,801**	**20,755**	**0%**
Average revenue per active client (CHF)	**440**	**402**	**9%**

The Group spent additional resources in the first 3 months of 2018 around the IPO process to ensure that the Company was prepared for being listed. The Company also incurred costs due to European regulatory changes (ESMA, MiFID2, GDPR and The Consumer Rights (Payment Surcharges) Regulations). These regulations were introduced in 2018 and costs of approximately GBP 440,000 were incurred for setting up new reporting procedures to comply with these regulations as well as for continuing compliance checks. These costs included external consultants' costs (as well as internal costs). Some of these costs are not expected to recur in 2019.

Loss before tax, excluding non-recurring costs such as costs of financing debt, IPO costs, accelerated costs arising from the 2018 ayondo employee share option scheme ("**ESOS**") and impairment of assets, increased from CHF 5.14 million in FY2017 to CHF 9.57 million in FY2018.

	Year ended 31.12.2018 CHF ('000)	Year ended 31.12.2017 CHF ('000)
Loss before tax	**(50,813)**	**(10,417)**
Add back:		
Cost of financing debt	2,973	2,809
IPO costs	772	2,572
ESOS accelerated into Q1 2018	398	-
Impairment of assets	37,100	-
Loss before tax before above items	**(9,570)**	**(5,136)**

- Costs of financing debt relate to the financing charges associated with convertible bonds and loans from related parties, the significant majority of which were converted to equity or repaid after the IPO.
- IPO costs relate to costs incurred for the purpose of IPO and are therefore one-off in nature.
- Accelerated costs arose from the modification of the pre-IPO options granted to employees of the Group in March 2018 as part of the IPO As a consequence, share option costs of CHF 0.40 million originally due to be expensed in future reporting periods were accelerated into FY2018. Please refer to page 13 for more details.

- Due to the uncertainty surrounding the current future of the Group, the goodwill, capitalised software development costs and the investment in MyHero were fully impaired in FY2018. The Group faced working capital deficiency due to continued losses. The continued losses were due to poor business performance mainly as a result of unfavourable trading conditions arising from low volatility in financial markets and the tightening measures implemented by European and UK regulators (including ESMA) in 2018. Lower marketing expenditure also meant that the Group could not replace trading clients following large drawdowns. Certain business initiatives by the Group, namely the Group's collaboration with its B2B partners such as KGI, TradeHero, etc. did not perform as expected hence the Group fell short of expected revenues and did not receive the returns on investments on these initiatives. Due to these material business uncertainties, impairment was necessary in respect of the goodwill and capitalised software development costs. Please refer to paragraph 10 on further details of the challenges faced by the business environment. Further, due to lack of funds, the investment in MyHero have not taken off and was therefore impaired.

1(a)(i) Consolidated income statement – FY2018 v FY2017

	Group Year ended 31.12.2018 (unaudited) CHF'000	31.12.2017 (audited) CHF'000	Increase/ (Decrease) %
Trading revenue	20,801	20,755	0%
Fees, rebates, client bonuses and betting duty tax	(12,505)	(10,820)	16%
Net operating income	**8,296**	**9,935**	**(16%)**
Other income	40	165	(76%)
Staff expenses	(6,263)	(7,066)	(11%)
Marketing expenses	(1,916)	(2,705)	(29%)
Other operating expenses	(10,127)	(5,466)	85%
IPO costs	(772)	(2,472)	(69%)
Impairment of assets	(37,100)	-	n.m.
Operating loss	**(47,842)**	**(7,609)**	**529%**
Net finance costs	(2,971)	(2,808)	6%
Loss before tax	**(50,813)**	**(10,417)**	**388%**
Income tax credit	574	657	(13%)
Loss for the period, net of tax	**(50,239)**	**(9,760)**	**415%**
Loss for the period, net of tax, attributable to:			
Equity holders of the Company	(50,218)	(9,750)	415%
Non-controlling interests	(21)	(10)	110%
	(50,239)	**(9,760)**	**415%**

1(a)(i) Consolidated statement of comprehensive income

Other comprehensive loss:			
Foreign currency translation	(106)	(1,738)	(94%)
Actuarial gains on defined benefit plans	143	9	1489%
Total comprehensive loss for the period, net of tax	**(50,202)**	**(11,489)**	337%
Total comprehensive loss, attributable to:			
Equity holders of the Company	(50,180)	(11,478)	337%
Non-controlling interests	(22)	(11)	100%
	(50,202)	**(11,489)**	**337%**

n.m. – not meaningful

1(a)(ii) Notes to consolidated statement of comprehensive income – 2018 v 2017

The following items have been included in arriving at loss before tax:

	Group Year ended 31.12.2018 CHF'000	**31.12.2017 CHF'000**	**Increase/ (Decrease) %**
Depreciation of property, plant and equipment	86	85	1%
Gain on disposal of property, plant and equipment	(9)	-	n.m.
Amortisation of intangibles	1,211	838	45%
IT costs & research expenses	2,238	2,116	6%
Operating lease expenses - premises	667	577	16%
Operating lease expenses - IT	360	215	67%
Net foreign exchange loss/(gain)	654	(1,639)	n.m.
Finance costs on loans from related parties	30	284	(89%)
Finance costs on convertible bonds	2,943	2,525	17%
Interest income on loans and receivables	(2)	(1)	100%
Issuance of adjustment shares for CB conversion	1,869	-	n.m.
Changes in fair value of embedded derivatives of convertible bonds	(2,197)	(1,093)	101%
Impairment of goodwill	(33,358)	-	n.m.
Impairment of capitalised software development costs	(3,494)	-	n.m.
Impairment of investment in MyHero	(248)	-	n.m.
Legal, regulatory, consultancy and other professional fees, net of IPO costs	2,446	2,100	16%

n.m. – not meaningful

1(b)(i) Balance Sheets

	Group		Company	
	31.12.2018 (unaudited) CHF'000	**31.12.2017 (audited) CHF'000**	**31.12.2018 (unaudited) CHF'000**	**31.12.2017 (audited) CHF'000**
ASSETS				
Non-current assets				
Property, plant and equipment	60	119	-	-
Intangible assets	18	36,477	-	-
Investment in subsidiaries	-	-	-	-
Total non-current assets	78	36,596	-	-
Current assets				
Trade and other receivables	32,420	51,569	26	-
Derivative financial instruments	42	170	-	-
Cash and bank balances	1,594	929	4	-*
Investment securities	-	932	-	-
Total current assets	34,056	53,600	30	-*
Total assets	**34,134**	**90,196**	**30**	**-***
LIABILITIES AND EQUITY				
Current liabilities				
Convertible bonds	-	13,593	-	-
Trade and other payables	40,021	55,895	2,922	-
Loans from related parties	291	1,933	-	-
Derivative financial instruments	1,940	9,055	-	-
Bank overdraft	62	47	-	-
Total current liabilities	42,314	80,523	2,922	-
Non-current liabilities				
Employee benefit liabilities	99	797	-	-
Total non-current liabilities	99	797	-	-
Total liabilities	**42,413**	**81,320**	**2,922**	**-**
Equity				
Equity attributable to owners of the Company:				
Share capital	32,450	50,006	32,450	-*
Merger reserve	50,536	-	-	-
Other reserves	(762)	(1,028)	2,988	-
Accumulated losses	(90,458)	(40,079)	(38,330)	-
	(8,234)	8,899	(2,892)	-*
Non-controlling interests	(45)	(23)	-	-
Total equity	**(8,279)**	**8,876**	**(2,892)**	**-***
Total liabilities and equity	**34,134**	**90,196**	**30**	**-***

* Less than CHF 1,000

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable by the Group in one year or less, or on demand

As at 31 December 2018 CHF'000		As at 31 December 2017 CHF'000	
Secured	**Unsecured**	**Secured**	**Unsecured**
-	353	-	15,573

Amount repayable by the Group after one year

As at 31 December 2018 CHF'000		As at 31 December 2017 CHF'000	
Secured	**Unsecured**	**Secured**	**Unsecured**
-	-	-	-

For details of the convertible bonds in issuance, please refer to 1(d)(ii).

Details of collateral

There were no secured borrowings as at 31 December 2018 and 31 December 2017.

1(c) Consolidated statement of cash flows	**Group year ended 31.12.2018 (unaudited) CHF'000**	**Group year ended 31.12.2017 (audited) CHF'000**
Cash flows from operating activities		
Loss before tax	**(50,813)**	**(10,417)**
Adjustments for:		
Depreciation of property, plant and equipment	86	85
Gain on disposal of property, plant and equipment	(9)	-
Amortisation of intangibles	1,211	838
Employee share based payments	464	520
Changes in fair value of embedded derivatives of convertible bonds	(2,197)	(1,093)
Fair value adjustment of financial investments	19	-
Unrealised loss on derivatives	14	1,994
Pension costs	(554)	60
Interest income on loans and receivables	(2)	(1)
Finance costs	2,973	2,809
Issuance of adjustment shares for CB conversion	1,869	-
IPO costs capitalised	(895)	-
Impairment of assets	37,100	-
Unrealised exchange gain	(138)	(1,838)
Operating cash flows before changes in working capital	**(10,872)**	**(7,043)**
Decrease/(increase) in trade and other receivables	17,280	(17,322)
(Decrease)/increase in trade and other payables	(13,003)	19,587
Cash flows used in operations	**(6,595)**	**(4,778)**
Interest paid	(1)	(7)
Interest received	2	1
Income tax refund	554	422
Net cash used in operating activities	**(6,040)**	**(4,362)**
Cash flows from investing activities		
Purchase of property, plant and equipment & intangibles	(52)	(39)
Proceeds from disposal of property, plant and equipment	9	-
Capitalisation of internally generated intangibles	(1,741)	(1,929)
Proceeds from sale of financial investments	361	-
Net cash used in investing activities	**(1,423)**	**(1,968)**
Cash flows from financing activities		
Proceeds from issue of new shares	15,179	-
Repayment of convertible bonds	(5,383)	-
(Repayment of)/proceeds from loans from related parties	(1,645)	3,505
Repayment of shareholder's loan	-	(117)
Net cash generated from financing activities	**8,151**	**3,388**
Net increase/(decrease) in cash and cash equivalents	688	(2,942)
Effects of exchange rate changes on cash and cash equivalents	(38)	35
Cash and cash equivalents at the beginning of the period	882	3,789
Cash and cash equivalents at the end of the period	**1,532**	**882**

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the statement of financial position date:

Cash and bank balances	1,594	929
Less: Bank overdraft	(62)	(47)
Total cash and cash equivalents	**1,532**	**882**

* Less than CHF 1,000

1(d)(i) Statement of changes in equity

Group (audited)	Share capital CHF'000	Foreign currency translation reserve CHF'000	Equity component of convertible bonds CHF'000	Employee share option reserve CHF'000	Gain on reissuance of treasury shares CHF'000	Premium paid on acquisition of non-controlling interest CHF'000	Accumulated losses CHF'000	Total CHF'000	Non-controlling interests CHF'000	Total CHF'000
	Attributable to equity holders of the Company									
At 1 January 2017	45,251	1,246	4,563	2,004	92	(3,153)	(30,338)	19,665	(12)	19,653
Loss for the year	-	-	-	-	-	-	(9,750)	(9,750)	(10)	(9,760)
Other comprehensive loss										
Actuarial losses on measurement of post-employment benefit plan, net of tax	-	-	-	-	-	-	9	9	-	9
Foreign currency translation	-	(1,737)	-	-	-	-	-	(1,737)	(1)	(1,738)
Other comprehensive loss for the year	-	(1,737)	-	-	-	-	9	(1,728)	(1)	(1,729)
Contributions by and distributions to owners										
Conversion of debt instrument	4,755	-	(4,563)	-	-	-	-	192	-	192
Grant of share options to employees	-	-	-	520	-	-	-	520	-	520
Total contributions by and distributions to owners	4,755	-	(4,563)	520	-	-	-	712	-	712
At 31 December 2017	**50,006**	**(491)**	**-**	**2,524**	**92**	**(3,153)**	**(40,079)**	**8,899**	**(23)**	**8,876**

* Less than CHF 1,000

1(d)(i) Statement of changes in equity (continued)

	Attributable to equity holders of the Company									
Group (unaudited)	**Share capital CHF'000**	**Merger Reserve[1] CHF'000**	**Foreign currency translation reserve CHF'000**	**Employee share option reserve CHF'000**	**Gain on reissuance of treasury shares CHF'000**	**Premium paid on acquisition of non-controlling interest CHF'000**	**Accumulated losses CHF'000**	**Total CHF'000**	**Non-controlling interests CHF'000**	**Total CHF'000**
At 1 January 2018 (as previously stated)	50,006	-	(491)	2,524	92	(3,153)	(40,079)	8,899	(23)	8,876
Effect of adoption of IFRS 9[2]	-	-	-	-	-	-	(304)	(304)	-	(304)
At 1 January 2018 (as restated)	50,006	-	(491)	2,524	92	(3,153)	(40,383)	8,595	(23)	8,572
Loss for the year	-	-	-	-	-	-	(50,218)	(50,218)	(21)	(50,239)
Other comprehensive loss										
Actuarial gains on measurement of post-employment benefit plan, net of tax	-	-	-	-	-	-	143	143	-	143
Foreign currency translation	-	-	(106)	-	-	-	-	(106)	(1)	(107)
Other comprehensive income/(loss) for the year	-	-	(106)	-	-	-	143	37	(1)	36
Contributions by and distributions to owners										
Merger reserve arising from the restructuring exercise	(50,006)	50,098	-	-	(92)	-	-	-	-	-
Share swap pursuant to the restructuring exercise	12,314	(12,314)	-	-	-	-	-	-	-	-
Capital contribution	-	12,752	-	-	-	-	-	12,752	-	12,752
Conversion of debt instruments	3,161	-	-	-	-	-	-	3,161	-	3,161
Issuance of shares pursuant to IPO	16,001	-	-	-	-	-	-	16,001	-	16,001
Issuance of adjustment shares to CB conversion	1,869	-	-	-	-	-	-	1,869	-	1,869
Capitalised IPO costs	(895)	-	-	-	-	-	-	(895)	-	(895)
Modification of employee share option scheme				398				398		398
Grant of share options to employees	-	-	-	66	-	-	-	66	-	66
Total contributions by and distributions to owners	(17,556)	50,536	-	464	(92)	-	-	33,352	-	33,352
At 31 December 2018	**32,450**	**50,536**	**(597)**	**2,988**	**-**	**(3,153)**	**(90,458)**	**(8,234)**	**(45)**	**(8,279)**

Notes:
(1) The merger reserve represents the difference between the consideration paid and the share capital of the subsidiaries under common control are accounted for by applying the pooling of interest method.
(2) The fair value adjustment to investment securities as a result of the initial application of IFRS 9 (see item 4 below for full details).

1(d)(i) Statement of changes in equity (continued)

	Share capital CHF'000	**Employee share option reserve** CHF'000	**Retained earnings** CHF'000	**Total Equity** CHF'000
Company (audited)				
At 4 October 2017 (date of incorporation)	– *	–	–	– *
At 31 December 2017	– *	–	–	– *

* Less than CHF 1,000

	Share capital CHF'000	**Employee share option reserve** CHF'000	**Accumulated Losses** CHF'000	**Total equity** CHF'000
Company (unaudited)				
At 1 January 2018	– *	–	–	– *
Loss for the year, representing total other comprehensive loss for the year	–	–	(38,330)	(38,330)
<u>Contributions by and distribution to owners</u>				
Share swap pursuant to the restructuring exercise	12,314	–	–	12,314
Conversion of debt instruments	3,161	–	–	3,161
Issuance of shares pursuant to IPO	16,001	–	–	16,001
Issuance of adjustment shares to CB conversion	1,869	–	–	1,869
Capitalised IPO costs	(895)	–	–	(895)
Transfer of employee share option	–	2,524	–	2,524
Modification of employee share option scheme		398		398
Grant of share options to employee	–	66	–	66
At 31 December 2018	**32,450**	**2,988**	**(38,330)**	**(2,892)**

* Less than CHF 1,000

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Issued and fully paid ordinary shares of the Company

	No. of issued shares	**Issued and paid-up share capital (S$)**
Balance as at 30 September 2018	502,666,210	42,745,151
Issuance of new ordinary shares for the acquisition of shares in ayondo Holding AG	7,119,360	312,856
Balance as at 31 December 2018	509,785,570	43,058,007

On 3 October 2018, the Company issued 7,119,360 new ordinary shares for the acquisition of shares in ayondo Holding AG. For more information, please refer to the Company's announcement dated 3 October 2018.

Details of convertibles

Options had been granted by ayondo Holding AG ("**ayondo AG**") to employees, directors and consultants of ayondo AG and its subsidiaries and certain third parties, giving them the right to purchase 95,270 shares in ayondo AG ("**AG options**"). On 12 March 2018, the Company granted pre-IPO options to replace the AG options. During FY 2018, pre-IPO options on 4,428,000 ayondo Ltd. shares lapsed due to termination of Group's employees. As at 31 December 2018, there were pre-IPO options granted on 47,017,800 ayondo Ltd. shares. Please refer to page 205 to 208 of the Offer Document for details on the pre-IPO options.

Save for the above, the Group had no outstanding convertibles as at 31 December 2018.

As at 31 December 2017, the Group had the following outstanding convertibles:

S/N	**Details of convertibles**	**No. of new shares to be issued upon conversion ('000)**
1	Pre-IPO convertible loans amounting to CHF2.4 million	17,204[1]
2	Conversion settlement with Starland Holdings Limited for the reimbursement of S$1.141 million of expenses	6,547[1]

[1] *The number of shares to be issued upon conversion has been adjusted for the sub-division of every one share to 540 shares pursuant to the restructuring exercise For details, please refer to the Offer Document.*

Details of treasury shares and subsidiary holdings

The Company was only incorporated on 4 October 2017. The Company did not have any treasury shares and subsidiary holdings as at 31 December 2018 and 31 December 2017.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares (excluding treasury shares) as at the end of the current financial period and as at the end of the immediately preceding year are as follows:

	As at 31 December 2018	**As at 31 December 2017**
Total number of issued shares (excluding treasury shares) *	509,785,570	1

* The Company did not have any treasury shares as at 31 December 2018 and 31 December 2017.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures presented above have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period compared with the audited financial statements as at 31 December 2017 except for the adoption of new or revised International Financial Reporting Standards ("IFRS") that are mandatory for financial years beginning on or after 1 January 2018.

The Group has performed an impact assessment of adopting IFRS 9 based on currently available information. As at 31 December 2017, the Group's investments in securities consisted of available-for-sale unquoted equity investments in Oanda and MyHero. As at 31 December 2017, the Group measured its available-for-sale unquoted equity instruments at cost. However, under IFRS 9 the Group is required to measure the investments at fair value.

The investment in Oanda was sold in October 2018 for CHF 0.36 million. The price received was used as an approximation for fair value at 1 January 2018. The difference between the current carrying amount and the fair value of the investment in Oanda as at 31 December 2017 is recognized in the opening retained earnings at 1 January 2018. Upon the adoption of IFRS 15, there is no material impact to the Group.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to item 4 above.

6. Loss per ordinary share

	The Group Year ended 31.12.2018	31.12.2017
Loss attributable to owners of the Company (CHF '000)	(50,218)	(9,750)
Weighted average number of ordinary shares ('000)	504,446	618,000
Basic loss per share ("**LPS**") (CHF)	(0.0100)	(0.016)
Diluted LPS (CHF) (1)	(0.0100)	(0.016)

For illustrative purposes(2)	The Group Year ended 31.12.2018	31.12.2017
Loss attributable to owners of the Company (CHF '000)	(50,218)	(9,750)
Number of ordinary shares in issue ('000)	509,785	509,785
LPS (CHF)	(0.099)	(0.019)
Diluted LPS (1)	(0.099)	(0.019)

Notes:

(1) There is no change between basic and diluted LPS as the Group was loss-making for the respective periods
(2) For comparative purposes, the LPS for the respective financial years have been computed based on the loss attributable to owners of the Company and share capital of 509,785,570 shares as at 31 December 2018.

7. Net asset value per ordinary share:-

	The Group 31.12.2018	31.12.2017	The Company 31.12.2018	31.12.2017
Net asset value (CHF'000)	(8,279)	8,876	(2,892)	-*
Number of ordinary shares in issue ('000) (1)	509,785	502,666	509,785	1
Net asset value per ordinary share based on issued share capital (CHF)	(0.02)	0.02	(0.01)	n.m.

Note:
(1) For comparative purposes, the NAV per share for the year ended 31 December 2017 has been computed based on the share capital of 502,666,210 shares assuming that the Restructuring Exercise had been completed as at 1 January 2017.
* Less than CHF 1,000
n.m. Not meaningful as the Company was only incorporated on 4 October 2017 with $1 share capital.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Review of Group's performance for the year ended 31 December 2018 as compared to the year ended 31 December 2017

Trading revenue

- Trading revenue remained flat with CHF 20.80 million in FY2018 and CHF 20.76 million in FY2017. The number of active clients decreased from 51,606 in FY2017 to 47,298 in FY2018. Trading revenues fell steadily over the year from CHF 7.3m in Q1 to CHF 4.7m in Q2, CHF 4.0m in Q3 and then a slight recovery in Q4 to CHF 4.8m. (Net revenues, which take account of rebates, however went from CHF 3.2m to CHF 2.2m to CHF 2.2m and then CHF1.9m over the quarters. 4Q rebates were very high driven by the higher revenue from the casual segment as the Group's businesses were very badly affected by the new regulations and the impact of reduced marketing. The casual (third-party or BUX) segment, though facing the same regulations, has an increase in the revenue with higher and more stable/consistent marketing).

Revenue by customer profile	**FY2018**		**FY2017**	
	CHF'000	**%**	**CHF'000**	**%**
Self-Directed	2,372	11%	2,421	12%
Social	3,338	16%	5,581	27%
Casual (BUX)	11,232	53%	8,305	40%
Introduced	4,146	20%	6,445	31%
Other (mainly hedging)	(287)	(1%)	(1,997)	(10%)
Total	**20,801**	**100%**	**20,755**	**100%**

The number of Self-Directed clients increased by 21% year-on-year though the average revenue per client fell by 19% whilst Social clients decreased by 51% though average revenue per client increased by 21%. Introduced clients decreased by 45% while average revenue per client increased by 18%. The fall in revenues and active clients for the Group's businesses reflects the constraints on marketing as funds were not available to even maintain 2017 levels of marketing and certainly not to increase them. . There was a 35% increase in Casual revenues driven by higher average revenue per client (with active clients flat) due to a far better performance by its white label partner, BUX as a business and in particular a stable and significant marketing spend by BUX.

- Average revenue per active client increased by 9% from CHF 402 in FY2017 to CHF 440 in FY2018.

- There was an 8% decrease in active clients to 47,298 clients active during FY2018 compared to 51,606 active clients during FY2017. The Group remains focused on the continual acquisition of clients whilst seeking to maximise the average revenue per client.

	Year ended		
	31.12.2018	**31.12.2017**	**+/-%**
Number of active clients	**47,298**	**51,606**	**(8%)**
Trading revenue (CHF '000s)	**20,801**	**20,755**	**0%**
Average revenue per active client (CHF)	**440**	**402**	**9%**

Fees, rebates, client bonuses and betting duty tax

Fees, rebates, client bonuses and betting duty tax increased from CHF 10.82 million in FY2017 to CHF 12.51 million in FY2018, an increase of 16%. This was predominantly due to the 35% increase in Casual clients who have a higher level of partner rebates paid to them than other clients

Other income

Other income comprises of non-trading adjustments to rebates and profit from disposal of property, plant and equipment. Other income amounted to CHF 0.04 million for FY2018 compared to CHF 0.17 million for FY2017. The decrease in other income is due mainly to the reduction of CHF 0.12 million of non-trading adjustments to rebates.

Staff expenses

Staff expenses comprise mainly employee salary, social security, pension costs and performance related pay.

Staff expenses accounted for 30% and 34% of the Group's trading revenue in FY2018 and FY2017 respectively. Staff expenses amounted to CHF 6.26 million for FY2018 compared to CHF 7.07 million for FY2017. The decrease in staff expenses is largely attributable to staff bonuses of CHF 0.50m in FY2017 which were not repeated in FY2018, along with an actuarially determined benefit of CHF 0.52m following two employees leaving the mandatory defined benefit pension scheme in Switzerland following their resignations from the Swiss entity.

Marketing expenses

Marketing expenses comprise mainly advertising expenses, event costs and other marketing costs.

Marketing expenses accounted for 9% and 13% of the Group's trading revenue in FY2018 and FY2017 respectively. Marketing expenses amounted to CHF 1.92 million for FY2018 compared to CHF 2.71 million for FY2017, a decrease of 29%. The decrease in marketing expenses is largely attributable to the previous re-allocation of net proceeds from IPO from marketing spend to general working capital purposes after a review of the Group's cash flow position and the immediate plans for business expansion.

Other operating expenses

Other operating expenses comprise mainly legal, regulatory, consultancy and other professional fees, premises costs, IT costs, depreciation expense, amortisation expense, net foreign exchange gain/loss, and other administrative expenses. Other operating expenses accounted for 49% and 26% of the Group's trading revenue in FY2018 and FY2017 respectively. Other operating expenses increased from CHF 5.47 million in FY2017 to CHF 10.13 million in FY2018, an increase of 85%, due mainly to the following:

Legal, regulatory, consultancy and other professional fees, net of IPO costs

The legal, regulatory, consultancy and other professional fees increased by CHF 0.34 million, an increase of 16%, due mainly to an CHF 0.47 million increase in external and internal audit fees, following the Group's listing in FY2018. There was also an increase of 0.07 million in Financial Conduct Authority UK regulatory fees and increased costs relating to client sanctions checking for new clients. These were partially offset by the absence of one-off professional fees of CHF 0.19 million incurred in 2017 supporting the IPO process.

Premises costs

Premises costs remained stable at CHF 0.82 million in FY2018 and CHF 0.80 million in FY2017.

IT costs

IT costs increased by CHF 0.22 million in FY2018 due mainly to higher costs incurred for trading platform maintenance and server costs.

Depreciation of property, plant and equipment

The depreciation of property, plant and equipment remained stable at CHF 0.09 million in FY2018 and FY2017.

Amortisation of intangibles

The amortisation of intangibles increased by CHF 0.37 million in FY2018, due to an increased investment in the Group's WeTrade, TradeHub and Account Management System.

Net foreign exchange gain

The largest variation was in net foreign exchange. There was a net foreign exchange loss of CHF 0.65 million in FY2018 compared to a gain of CHF 1.64 million in FY2017 due to fluctuations in the global foreign currency exchange rates on assets and liabilities. This contributed a net swing of CHF 2.29 million.

Other administrative expenses

Other administrative expenses increased by CHF 1.43 million in FY2018. This is largely attributable to a cost of issuing adjustment shares for CB conversion post-IPO of CHF 1.87 million in FY2018. This was partially offset by an increase in benefit following the change in fair value of the embedded derivative of convertible bonds of CHF 2.20 million in FY2018 compared to CHF 1.09 million in FY2017. Of the remaining CHF 0.76 million increase in other administrative expenses, there was mainly due to an increase in banking charges of CHF 0.42 million and a CHF 0.21 million impairment charge to the client fund assets which was written off during FY2018 which arose from a client balance that was disputed and later proved to be irrecoverable as the client was a negative equity debtor.

IPO costs

IPO expenses decreased from CHF 2.48 million in FY2017 to CHF 0.77 million in FY2018 following the successful completion of the IPO in March 2018. Such expenses are non-recurring in nature.

Impairment of assets

The goodwill, capitalised software development costs and the investment in MyHero were fully impaired in FY2018. The total impairment of asset amounted to CHF37.10 million.

In view of the continuous loss making position of the Group, shortfall in regulatory and working capital as well as the uncertainty surrounding the future of the Group, the Group has assessed that the recoverable amount of the cash generating units to be negative based on the discounted cash flow projections from financial budgets approved by the Board and management covering a two-year period. In these circumstances and taking into account of the independent valuation[1] commissioned by AML obtained on 6 March 2019 which concluded that the 100% equity value of AML was negative, full impairment was recorded for goodwill arising from acquisition of shares in subsidiaries and capitalised software development costs amounting to CHF 33.4 million and CHF 3.5 million respectively.

MyHero is currently illiquid and has ceased operations. The Group does not expect any generation of future economic benefits from the investment due to prolong loss making of MyHero. As such, the Group is of the view that fair value is nil and full impairment of CHF 0.2 million has been recorded accordingly.

Finance costs

Finance costs comprise mainly interest payable on convertible bonds issued and loans from related parties.

The increase in finance costs on convertible bonds from CHF 2.53 million in FY2017 to CHF 2.94 million in FY2018 is due to the acceleration of the finance costs associated with the conversion of the convertible bonds into Company shares during the IPO.

[1] The Company is seeking consent seeking the necessary consent to disclose the name of the independent valuer.

The decrease in finance costs on loans from related parties from CHF 0.28 million in FY2017 to CHF 0.03 million in FY2018 is due to the conversion of certain related party loans to redeemable convertible loans on 1 October 2017.

Income tax credit

Income tax credit relates to a tax credit received in compliance with the UK tax regulation, where certain expenditure on research and development qualifies for tax credit. The application is usually filed in the following year and payment is processed after examination.

The income tax credit amounted to CHF 0.57 million in FY2018 (CHF 0.66 million in FY2017). The decrease in FY2018 is due to the absence of an under provision of income tax credit in respect of previous years of CHF 0.08m recognised in FY2017.

REVIEW OF FINANCIAL POSITION

Review of the Group's financial position as at 31 December 2018 as compared to 31 December 2017

Non-current assets

The Group's non-current assets comprised property, plant and equipment, and intangible assets.

Intangible assets decreased from CHF 36.48 million as at 31 December 2017 to CHF 0.02 million as at 31 December 2018. The intangible assets comprised a cost of CHF 3.51 million relating to the Group's WeTrade, TradeHub and Account Management System and a cost of CHF 33.36 million relating to goodwill arising out of the acquisition of shares in the subsidiaries. These were both fully impaired in FY2018, leaving CHF 0.02 million of capitalised software license costs in intangible assets.

Current assets

The Group's current assets comprised trade and other receivables, derivative financial instruments, cash and cash equivalents, and investment securities.

Trade and other receivables decreased from CHF 51.57 million as at 31 December 2017 to CHF 32.42 million as at 31 December 2018 due mainly to a decrease in segregated client funds as a result of lower levels of activity

As at 31 December 2018, trade and other receivables comprised (i) segregated client funds of CHF 25.53 million; (ii) amount due from brokers of CHF 5.43 million; (iii) other receivables of CHF 0.91 million; and (v) prepayments and property rental deposits of CHF 0.55 million.

Derivative financial instruments decreased from CHF 0.17 million as at 31 December 2017 million to CHF 0.04 million as at 31 December 2018 due to a decrease in the unrealised gain position on futures held to hedge client market exposures in accordance with the Group's market risk management policy.

Cash and cash equivalents increased from CHF 0.93 million as at 31 December 2017 to CHF 1.59 million as at 31 December 2018.

Investment securities have decreased from CHF 0.93 million as at 31 December 2017 to CHF 0.00 million as at 31 December 2018 due to the sale of the investment in Oanda in October 2018 and the full impairment of the investment in MyHero in FY2018.

Current liabilities

The Group's current liabilities comprised mainly convertible bonds, trade and other payables, loans from related parties, derivative financial instruments and bank overdraft.

Convertible bonds decreased from CHF 13.59 million as at 31 December 2017 to CHF nil as at 31 December 2018 due to the conversion of the convertible bonds to share capital as well as repayment of the loans in connection with the IPO.

Trade and other payables decreased from CHF 55.90 million as at 31 December 2017 to CHF 40.02 million as at 31 December 2018 mainly due to the decrease in client funds (which comprise monies received from retail and professional clients and monies from retail clients must be segregated and cannot be used for operational purposes) through the period. As at 31 December 2018, trade and other payables comprised of (i) client funds of approximately CHF 34.53 million relating to amounts owed to clients due to a lower level of activity; (ii) provision and accruals of CHF 2.76 million relating to amounts due to trading partners and general operating expense accruals in the ordinary course of business; (iii) trade payables of CHF 2.00 million; and (iv) other payables of CHF 0.73 million.

Loans from related parties decreased from CHF 1.93 million as at 31 December 2017 to CHF 0.29 million as at 31 December 2018 mainly due to the repayment of loans in connection with the IPO. The Group is negotiating with Seven Ventures to repay the remaining loan owing to Seven Ventures in 2019.

Derivative financial instruments decreased from CHF 9.06 million as at 31 December 2017 to CHF 1.94 million as at 31 December 2018 mainly due to the conversion of the derivative liabilities component of issued convertible bonds to share capital in connection with the IPO. The remaining balance is the unrealised loss position on futures held to hedge client market exposures in accordance with the Group's market risk management policy.

Non-current liabilities

Employee benefit liabilities relate to the mandatory pension scheme in Switzerland and have decreased from CHF 0.80 million as at 31 December 2017 to CHF 0.10 million as at 31 December 2018 following two employees leaving the mandatory defined benefit pension scheme in Switzerland following their resignations from the Swiss entity.

Negative working capital

Negative working capital improved from CHF 26.92 million as at 31 December 2017 to CHF 8.83 million as at 31 December 2018. The significant improvement was due to the receipt of IPO proceeds in March 2018 as well as the conversion of convertible bonds into equity.

Net liability position

The net liability position of CHF 8.28 million as at 31 December 2018 compares to a net asset position of CHF 8.88 million as at 31 December 2017. The key drivers in this approximately CHF 17 million movement were a reduction in intangible assets of CHF 36.9 million, a reduction in convertible bonds after the IPO of CHF 13.60 million and reduction in other net current assets of CHF 5million.

Notwithstanding the above, the Board is of the view that the Group is able to operate as a going concern due to the following:

(a) The management is confident that it will be able to successfully complete the Proposed Disposal and thus significantly reducing the Group's liabilities.

(b) The Group is actively pursuing with potential investors/partners for its social trading business opportunities which arise from existing B2B relationships where interest has been expressed, subject to regulatory approval, to develop social trading, whether in Asia or in Europe and elsewhere. The Group is exploring different business models which can be offered to B2B partners namely, whether to join the ayondo social community, enter into a white label agreement, or purchase the software under a licence agreement.

(c) The Company is also exploring other opportunities that could satisfy the going concern and business viability issues and would make an announcement when necessary.

The Company will update shareholders via SGXNET as and when there are any material developments on the aforementioned.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

Net cash used in operating activities

In FY2018, the Group recorded a net cash outflow from operating activities of CHF 6.04 million, which comprised operating cash outflow before changes in working capital of CHF 10.87 million, net working capital inflow of CHF 4.28 million and the receipt of an income tax refund of CHF 0.55 million.

Net cash used in investing activities

In FY2018, the Group recorded a net cash outflow from investing activities of CHF 1.42 million. This was due to the investment in internally generated intangibles (relating to capitalised development costs) of WeTrade, TradeHub and Account Management System of CHF 1.74 million, net purchase of property, plant and equipment and intangibles of CHF 0.04 million, which were partially offset by the proceeds from the sale of the investment in Oanda of CHF 0.36 million.

Net cash generated from financing activities

In FY2018, the Group recorded a net cash inflow from investing activities of CHF 8.15 million. Following the IPO on 26 March 2018, proceeds of CHF 15.18 million were generated from the issue of new shares. This was offset by an outflow of CHF 5.38 million in relation to the repayment of convertible loans and CHF 1.65 million in relation to the repayment of loans from related parties.

As at 31 December 2018, cash and cash equivalents amounted to CHF 1.53 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There is no forecast or prospect statement previously disclosed to shareholders. However, the Company's actual results for FY2018 are in line with the profit warning announcement released by the Company on 23 April 2019.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

During FY2018, the Group announced that it is establishing collaborations to grow trading opportunities with Huanying International Limited's ("**Huanying**") clients in Asia, particularly China, and with Phnom Penh Derivative Exchange Plc's ("**PPDE**") clients in Cambodia. The Group is currently working with Huanying and PPDE on the development of the collaboration model and IT delivery.

As announced on 23 April 2019 by the Company, the European and UK regulators have implemented tightening measures in August and December 2018. These measures mainly relate to limit limiting leverage of CFD products, introducing negative balance protection, closing customer positions if their funds fall to 50% of margin, a ban on firms offering inducements to encourage trading, standard risk warnings about retail investor losses clearly displayed on all websites and the banning of binary options. These measures hit the Group harder than expected even though the Group had already operated in compliance with many of the new restrictions. The Group operated in line with some of the new restrictions, others were new and affected overall investor behaviour in the industry as a whole. The estimated costs for FY2018 was approximately GBP440,000 which included GBP65,000 for costs from additional transaction reporting requirements under MiFID2, additional GBP50,000 costs for significant IT work, GBP200,000 costs due to implementation of system pursuant to the Consumer Rights (Payment Surcharges) Regulations and additional GBP125,000 due to significant IT work to ensure compliance with ESMA and GDPR. In these circumstances, the Group expects that its revenue in the upcoming financial year will be lower than the financial year ended 31 December 2018 reflecting the impact of the regulatory changes in the European Union and UK.

On 20 February 2019, the Group announced that it has entered into non-binding strategic alliance terms ("Terms") with Golden Nugget Jinzhuan Limited ("iMaibo"). iMaibo is a company incorporated in the British Virgin Islands. iMaibo offers a cost-efficient social investing platform for Asian, European and other global CFDs to facilitate investment-related business, via its network of social media influencers and key opinion leaders ("KOLs"), followers of such KOLs, and third party service and product providers. Under the Terms, the parties intend to co-operate with each other on, inter alia, growing a social trading business in China by leveraging on iMaibo's client base and KOLs and the Group's execution infrastructure, product suite, as well as the Group's top trader community on its social trading platform "WeTrade". The Company and iMaibo intend to derive synergies from both companies and develop both companies' approaches towards the Chinese and European markets, as well as new products aimed at the South East Asian and other regions. The parties also intend to expand into adjacent business areas to secure new clients and additional revenue streams from synergies with brokerages, asset management companies, corporate top traders and other internet platforms. Due the regulatory changes in Europe that have been previously highlighted, social trading is becoming more compelling to industry providers who are looking for ways to differentiate and also undertake higher margin business. There is also increased interest in social trading in Asia from onshore and offshore providers whom we have already been in direct discussions with, and as our strategic alliance with iMaibo reflects there is real interest. Our historic social trading platform WeTrade will be supplemented by the launch of our next generation software Tradestac, and there is already interest being expressed in this from B2B partners who eagerly await its launch. The evolution of social trading is considered to offer enormous potential and may be something also that exchanges consider in order to boost trading interest.

As announced on 14 February 2019, the Company and Sycap Group (UK) Limited ("Sycap"), a 99.91%-owned indirect subsidiary of the Company have entered into a non-binding heads of terms with BUX Holding B.V. ("BUX") for the disposal of ayondo Markets Ltd. ("AML") to BUX ("Proposed Disposal"). BUX, a company registered in the Netherlands, is one of the Group's white label partners. BUX offers a trading application for smartphones that simplifies the trading of instruments in financial markets for social and casual usage, where all transactions from BUX are processed via the Group's TradeHub platform.

Due to AML's business which carries high operating costs and is heavily regulated, and as the Group is not able to fund the costs in the immediate term (due to the current financial position of the Group) the Company has decided to undertake the Proposed Disposal to reduce its cost base and regulatory capital requirements. The Proposed Disposal will also remove volatility to earnings caused by reliance on brokerage income and exposure to market risk and allow the Group to focus on developing its social trading products, and further develop its strategy of increasing market share in Asia, in collaboration with BUX and other strategic Business-to-Business (B2B) partners. In this connection, both BUX and the Group will enter into mutually beneficial commercial arrangements.

With the Proposed Disposal, the Group will be able to focus on further enhancing and increasing market share of its social trading platform and related products in Europe and through strategic partnership focus on Asia, including China, to drive revenue growth and achieve profitability.

11. Dividend

If a decision regarding dividend has been made:-

(a) Whether an interim (final) dividend has been declared (recommended); and

No dividend has been recommended or declared for FY2018.

(b) Amount per share (cents) and previous corresponding period (cents).

Not applicable. No dividend has been recommended or declared for FY2017.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

(d) The date the dividend is payable.

Not applicable

(e) The date on which Registrable Transfer receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable

12. If no dividend has been declared recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared for FY2018 due to the loss incurred during the year.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for IPTs. Save as disclosed in pages 219-231 of the Offer Document, there were no new IPT above S$100,000 for FY2018.

14. Negative confirmation pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors of the Company has confirmed that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results of the Company and the Group for FY2018 to be false or misleading in any material respect.

15. Confirmation pursuant to Rule 720(1) of the Catalist Rules

The Company confirms that it has procured the undertakings from all its Directors and executive officers pursuant to Rule 720 (1) of the Catalist Rules.

16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable. The Group has only the trading business segment.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by operating segments.

Please refer to paragraph 8 above.

18. A breakdown of sales as follows:

	Group FY2018 CHF'000 (unaudited)	**Group FY2017 CHF'000 (unaudited)**	**Increase/ (Decrease) %**
a) Trading revenue reported for first half year	11,978	9,633	26%
b) Operating loss before tax for first half year	(9,593)	(4,499)	92%
c) Trading revenue reported for second half year	8,823	11,122	(22%)
d) Operating loss before tax for second half year	(41,220)	(4,090)	893%

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year, and its previous full year as follows:-

Not applicable. No dividend has been declared for FY2018 and FY2017.

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

None of the persons occupying managerial positions in the Company or any of its principal subsidiaries, is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Thomas Winkler
Non-Executive Chairman
2 May 2019