

**APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR FURTHER  
EXTENSION OF TIME TO SUBMIT PROPOSAL FOR RESUMPTION OF TRADING**

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The Board of Directors (the “**Board**”) of ayondo Ltd. (the “**Company**”) refers to the Company’s announcements dated (i) 27 April 2020, 29 May 2020, 10 September 2020, and 7 January 2021 in relation to the Company’s application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for a further extension of time to submit the proposal with a view to resuming trading in the Company’s securities (“**Resumption Proposal**”); and (ii) 30 July 2020 in relation to the proposed acquisition of the entire equity interest in Rich Glory International Investment Limited by the Company.

The Board wishes to announce that the Company has made an application, through the Company’s sponsor, to the SGX-ST for a further three (3) months extension of time under Rule 1304(1) of the Section B: Rules of Catalyst of the SGX-ST Listing Manual to submit the Resumption Proposal in the form and format of a draft shareholders’ circular for the proposed acquisition of the entire equity interest in Rich Glory International Investment Limited by the Company (the “**RTO Circular**”) to SGX-ST for its clearance by 31 July 2021 (current extended deadline: 30 April 2021) (the “**Further Extension**”) for the following reasons:-

- (a) The progress of the legal and financial due diligence has been slower than expected by the professional parties due to the impact of the Covid-19 pandemic which has affected access to physical records and documents for verification and also given that the Target and its business operations are not in Singapore;
- (b) The progress is further exacerbated by a change of accountants by the Target. The new accountants required more time than expected due to the Covid-19 situation in Hong Kong to take over the accounting records from its former accountants and to collate the requested documents;
- (c) There were certain audit issues that were not originally anticipated and have only been recently resolved, including the alignment of the accounting standards in Hong Kong and in Singapore. In addition, the reporting accountant’s audit requirement was extended to full receivables’ testings. As such, the audit process requires significantly more time to complete. In view of the delay, the parties will be using the financial statements of the Target Group for the three-month financial period ended 31 March 2021 (“**3M2021**”). While it will take more time to include audit of 3M2021, the parties expect the audit process for 3M2021 to run smoothly and to take lesser time to complete as the new accountant has familiarised himself with the Target Group’s accounting records; and
- (d) The delay in the audit process will also consequently impact the progress of the other professionals including the business valuer and the independent financial adviser.

In view of the foregoing, the Company applied for the Further Extension for more time to prepare the RTO Circular.

The Company will make a further update to its shareholders on the outcome of the application for the Further Extension in due course.

By Order of the Board

Foong Daw Ching  
Lead Independent Director  
3 May 2021

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This announcement has been prepared by 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 (the "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.

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