

**NOTIFICATION OF DELISTING**

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The Board of Directors (the “**Directors**” or the “**Board**”) of ayondo Ltd. (the “**Company**”) wishes to announce that the Company has on 20 September 2021 received from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) a notification of delisting from the Official List of the SGX-ST (“**Delisting Notification**”).

In the Delisting Notification, the SGX-ST stated, *inter alia* that:

1. The trading of the shares of the Company on SGX-ST has been suspended since 1 February 2019 and the Company was required to submit a trading resumption proposal (“**Resumption Proposal**”) by 1 February 2020 (“**Original Deadline**”).
2. Since then, Singapore Exchange Regulation (“**SGX RegCo**”) has granted the Company extensions totalling 18 months to submit its Resumption Proposal, with the latest being granted on 25 May 2021 (“**EOT Approval**”).
3. Pursuant to the EOT Approval, the deadline for submission of a Resumption Proposal was extended to 31 July 2021, subject to the Company meeting each of the milestone deadlines (“**Milestone Deadlines**”) as follows:
  - (a) Completion of final review of legal due diligence on the Target by 25 June 2021 (“**First Milestone Deadline**”);
  - (b) Completion of auditors’ review of the Target’s financials for FY2018, FY2019, FY2020 and three-month financial period ended 31 March 2021 (“**3MFY2021**”) by the First Milestone Deadline;
  - (c) Updating the SGX-ST on any material issue and obtaining internal clearance from the Financial Advisor and Full Sponsor by 19 July 2021;
  - (d) Submission of Resumption Proposal in the form of a finalized RTO Circular to the SGX-ST by 31 July 2021;
  - (e) In conjunction with item 3(d) above, submission of Full Sponsor’s statement that the Target is suitable for listing, by 31 July 2021.

As stated in the EOT Approval and announced by the Company on 25 May 2021, in the event the Company fails to meet any of the milestones as stated, the Company will be served a delisting notice by the SGX-ST.

4. The Company failed to meet all its Milestone Deadlines and requested for a further extension of three months till 31 October 2021. However, no extenuating reason was provided to SGX RegCo to grant such an extension.
5. In view of the above developments, the Company’s shares will be delisted from the SGX-ST after it has made an exit offer to shareholders and holders of other classes of listed securities to be delisted in accordance with Catalist Rule 1308.
6. As announced on 1 October 2020, the Company received an Order from the Market Conduct Investigations (Enforcement Department) of the Monetary Authority of Singapore (MAS) pursuant to Section 20 of the Criminal Procedure Code (Chapter 68) requiring the Company to provide certain documents in relation to an investigation into a possible offence under the Securities and Futures Act (Chapter 289). It was also announced that several members of the Company’s Board had attended interviews conducted by the MAS in conjunction with the Commercial Affairs Department in relation to the possible offence.

7. SGX RegCo is also looking into potential Catalist Rule breaches by the Company.
8. Investigations on the breaches of rules and laws are ongoing. Notwithstanding the delisting, the Company, its directors, executive officers, sponsors and / or registered professional, where relevant, remain subject to disciplinary proceedings in respect of acts, omissions or contraventions which occurred when the Company was listed. Liability for any breaches of the rules and the law will not be affected by the delisting of the Company.

The Company will make the necessary announcement as and when there are further developments relating to the Delisting Notification.

By Order of the Board

Foong Daw Ching  
Lead Independent Director  
20 September 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 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.