

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

OUTCOME OF APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR:

- (A) FURTHER EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**
 - (B) WAIVER FROM SUSTAINABILITY REPORTING REQUIREMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**
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The Board of Directors (the “**Board**”) of ayondo Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 11 June 2020 in relation to the Company’s application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for (i) further extension of time to hold its Annual General Meeting (“**AGM**”) and to issue its Annual Report for the financial year ended 31 December 2019 (“**FY2019**”); and (ii) waiver from sustainability reporting requirement for FY2019 and wishes to update shareholders on the following matters:

(A) APPLICATION TO THE SGX-ST FOR FURTHER EXTENSION OF TIME TO HOLD ITS AGM AND TO ISSUE ITS ANNUAL REPORT FOR FY2019

- (1) The SGX-ST has, on 20 July 2020, informed the Company that it has no objection to the Company’s application for a further extension of time of seven (7) weeks to comply with Rule 707(1) of the Section B: Rules of Catalist of the SGX-ST Listing Manual (“**Catalist Rules**”) to convene its AGM in respect of FY2019 by 17 August 2020 (from the current extended deadline: 29 June 2020) (the “**Further AGM Extension**”) and issue the Annual Report to its shareholders and the SGX-ST 14 days before the date of its AGM (the “**Waiver**”), subject to the following:
 - (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Listing Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
 - (b) the Company entering into a definitive sale and purchase agreement (“**SPA**”) for the proposed acquisition of the entire equity interest in Rich Glory International Investment Limited (the “**Proposed Acquisition**”) previously announced by the Company on 13 April 2020, by 31 July 2020;
 - (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company;
 - (d) the Company dispatching the FY2019 Annual Report by 2 August 2020;
 - (e) the Company convening the FY2019 AGM by 17 August 2020; and
 - (f) the Company announcing whether and when it had applied to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for the Waiver and the outcome of its application.

(each a “**Waiver Condition**” or together, the “**Waiver Conditions**”)

The Waiver will not be effective if any of the Waiver Conditions have not been fulfilled.

(2) As at the date of this announcement, save for Waiver Conditions (b), (d) and (e), the Board confirms that the Company has fulfilled the Waiver Conditions below:

(a) **Reason for Seeking the Waiver**

Due to the COVID-19 pandemic around the world and the circuit breaker measures put in place in Singapore from 7 April 2020 to 4 May 2020 (inclusive) to address local transmission of COVID-19 and subsequently extended to 1 June 2020 (inclusive) ("**Circuit Breaker**"), the progress of preparation of the statutory audit of the financial statements for FY2019 of the Group has been greatly affected. Further, the financial records of the Company's current and former overseas subsidiaries, namely, ayondo Holding AG, ayondo GmbH, Social Trading Netzwerk GmbH, ayondo Portfolio Management GmbH, and ayondo Markets Limited (which was acquired by a third party who has taken over the accounting records) are kept by various overseas parties including (i) former employees of the Group, (ii) an outsourced accountants, (iii) an outsourced bookkeeper, and (iv) liquidators (collectively, the "**Overseas Parties**").

In accordance with the accounting standards, the Group is required to consolidate the results of operations of the subsidiaries up to the dates it had control over them. The Group lost control over the subsidiaries at the point when they were disposed of or placed under liquidation.

As the Overseas Parties do not have strong remote access to the financial information during these times of global pandemic, gathering and coordinating financial information necessary for Foo Kon Tan LLP ("**FKT**") to perform its audit and procedures has been delayed as a result. Accordingly, as FKT's statutory audit work has been disrupted, the Group's audited financial statements for FY2019 are not able to be finalised in time for inclusion in its annual report for issuance to its shareholders within the current stipulated extended deadline.

As such, FKT would require additional time to complete and finalise its independent auditors' report in respect of the Company and the Group's FY2019 financial statements.

(b) **Submission of written confirmation**

The Company will be providing the written confirmation required under (c) of the above Waiver Conditions, to the SGX-ST in due course.

(c) **Application to the ACRA for Extension of Time to hold FY2019 AGM**

As announced by the Company on 10 March 2020 and 1 April 2020, the Company has previously applied for an extension of time of 60 days to convene its FY2019 AGM until 29 June 2020, which was granted by ACRA.

On 7 April 2020, ACRA has announced that for those Singapore incorporated companies that had previously applied and granted extension of time by ACRA to hold its AGM and to file annual return, they have also been automatically granted an additional 60-day extension of time from the last date of extension. Hence the extended deadline for the Company's FY2019 AGM granted by ACRA is 28 August 2020.

The Company intends to hold its AGM in respect of FY2019 by 17 August 2020 and will make further announcement(s) to update shareholders on the details of the AGM and Annual Report for FY2019 in due course.

(B) APPLICATION TO THE SGX-ST FOR A WAIVER FROM SUSTAINABILITY REPORTING REQUIREMENT FOR FY2019

The SGX-ST has also informed the Company that it has no comments on the Company's application for a waiver of submitting the Sustainability Report for FY2019 under Rules 711A, 711B and the Practice Note 7F of the Sustainability Reporting Guide in the Catalist Rules (the "**FY2019 SR Waiver**").

The Company had sought FY2019 SR Waiver based on the grounds that following the disposal of its key operating subsidiary, ayondo Markets Limited and the insolvency proceedings of its subsidiaries, namely ayondo Holding AG and ayondo GmbH, the Company has ceased to have any operating subsidiaries or business.

As the Sustainability reporting involves comprehensive reporting both financial and non-financial information to key stakeholders on the Group's material environmental, social and governance (ESG), the Company is of the view that the sustainability report in respect of FY2019 would not be meaningful nor indicative of the Company's current circumstances and accordingly, will not be issuing the Sustainability Reporting for FY2019 to shareholders.

By Order of the Board

Foo Fatt Kah
Non-Executive Director
21 July 2020

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.

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.