

**RESULTS OF 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 and 10 September 2020 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 (the “**Resumption Proposal**”); (ii) 30 July 2020 in relation to the proposed acquisition of the entire equity interest in Rich Glory International Investment Limited (the “**Target**”) by the Company (the “**Proposed Acquisition**”); and (iii) 30 October 2020 in relation to the Company’s submission of the Resumption Proposal.

Following consultation with the SGX-ST through the Company’s continuing sponsor, the Company has been informed that as part of the Resumption Proposal, the Company is required to submit the finalised draft shareholders’ circular for the Proposed Acquisition (the “**RTO Circular**”) to SGX-ST. As such, the Company has applied for a further extension of time to submit the Resumption Proposal.

**1. GRANT OF EXTENSION OF TIME**

The SGX-ST has, on 6 January 2021, informed the Company that it has no objection to the Company’s application for further extension of time to 30 April 2021 with regard to compliance under Rule 1304(1) of the Section B: Rules of Catalist of the SGX-ST Listing Manual (“**Catalist Rules**”) (the “**Waiver**”), subject to the following:-

- (a) The Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 106 of the Catalist Rules 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 providing regular updates to the SGX-ST and the investors via SGXNET on the Company’s progress in meeting key milestones of the Proposed Acquisition and the submission of the Resumption Proposal to the SGX-ST; and
- (c) The Company submitting the Resumption Proposal in the form and format of a finalised draft RTO Circular by 30 April 2021.

**2. REASONS FOR SEEKING THE WAIVER**

On 30 July 2020, the Company announced that it had entered into a conditional sale and purchase agreement with Speed Success Group Limited (the “**Vendor**”) in relation to the Proposed Acquisition. The Proposed Acquisition if undertaken will result in a Reverse Takeover (“**RTO**”) of the Company.

Due to the ongoing global Covid-19 pandemic, the Vendor and the Target have been unable to retrieve or access to the documents which had caused the delays in procuring the documents for due diligence purposes. In addition, as the pandemic continues, the parties and the professional advisers have been unable to easily access physical records and documents in respect of the Vendor and the Target for verification.

As there was a change of accountants by the Target, the Target and its new accountants required time to take over the accounting records from its former accountants and to collate the requested documents. The change of accountants had also caused the Target to complete and lodge its audit of the financial statements of the Target for the financial year ended 31 December 2019 only in or around September 2020.

The parties intend to use the financial statements of the Target for the financial year ended 31 December 2020 ("**FY2020**") for the purposes of the RTO Circular. As such, the audit process for the Target's financial statements for FY2020 can only commence in January 2021 and will require around 2 months to complete.

By Order of the Board

Foo Fatt Kah  
Non-Executive Director  
7 January 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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