



**AYONDO LTD.**

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

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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SECOND QUARTER  
ENDED 30 JUNE 2019**

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**IMPORTANT NOTES**

- 1) The financial performance of the Group in 2018 was negatively impacted by various factors, including (i) regulatory changes relating to product intervention imposed by the European and UK regulators in 2018, (ii) unfavourable trading conditions in the Group's core CFD due mainly to low market volatility and (iii) the Group's reduced marketing expenditure. These factors have continued to impact on performance in 2019.
- 2) In 2019, the Group disposed its key operating subsidiary, ayondo Markets Ltd ("**AML**") to BUX following the Extraordinary General Meeting on 3 Jun 2019. The rationale for the disposal was set out in the circular to shareholders dated 19 May 2019. On 14 Aug 2019, the Company announced that the managing director of indirect subsidiary, ayondo GmbH ("**AYG Insolvency**") has filed for insolvency of ayondo GmbH and a preliminary administrator has been appointed. On 22 Aug 2019, the Company announced that consequent to the AYG Insolvency, ayondo Holding AG ("**AHAG**") was advised to commence insolvency proceedings given its over-indebtedness resulting from the write-off of ayondo GmbH in its accounts. As such, an application has been filed with the competent court in Zug, Switzerland (the "**Court**") to commence insolvency proceedings over the assets of AHAG ("**AHAG Insolvency**").
- 3) On 22 Aug 2019, the Company had obtained approval from SGX for an extension of time to release its financial results for 2Q2019 by 14 Nov 2019 and its financial results for 3Q2019 by 14 Dec 2019. The grounds for seeking the extension were due to the departure of several key management and the entire finance team pursuant to the sale of AML. The interim CEO with the assistance of outsourced service providers, have prepared the following results based on available information given the insolvency proceedings of the Group's remaining subsidiaries. Following on the AHAG Insolvency, ayondo Holdings AG's Group will be deconsolidated and the Group will only consist of one entity, namely ayondo Ltd. This deconsolidation will be reflected in the 3Q2019 financial results.
- 4) As at 30 Jun 2019, the Company is in a net working capital and liability position of CHF1.81 million. The unaudited financial results announcement for 2Q2019 has been prepared on a going concern basis. The validity of the going concern basis on which the unaudited financial statements for 2Q2019 are prepared, is subject to the successful completion and issuance of the convertible notes announced on 22 Aug 2019. The Company has been suspended from trading since 1 Feb 2019.

The Board would like to advise shareholders to read the above important notes and the following unaudited results announcement for 2Q2019 carefully. 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.

**ayondo Ltd.**

**Unaudited financial statements for the second quarter ended 30 June 2019**

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This announcement has been prepared by ayondo Ltd. (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.

**UNAUDITED CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME**

Three months period ended 30 Jun 2019 ("2Q2019") vs three months period ended 30 Jun 2018 ("2Q2018")

Six months period ended 30 Jun 2019 ("6M2019") vs six months period ended 30 Jun 2018 ("6M2018")

**PART I - INFORMATION REQUIRED FOR QUARTERLY RESULTS ANNOUNCEMENTS**

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group					
	2Q2019 CHF'000	2Q2018 CHF'000	Increase/ (Decrease) %	6M2019 CHF'000	6M2018 CHF'000	Increase/ (Decrease) %
<b><u>Continuing operations</u></b>						
Trading revenue	16	4,685	(99.7)	252	11,978	(97.9)
Fees, rebates, client bonus and betting duty tax	-	(2,464)	(100.0)	(48)	(6,624)	(99.3)
<b>Net operating income</b>	<b>16</b>	<b>2,221</b>	<b>(99.3)</b>	<b>204</b>	<b>5,354</b>	<b>(96.2)</b>
<i>Gross profit margin</i>	<i>100.0%</i>	<i>47.4%</i>		<i>81.0%</i>	<i>44.7%</i>	
Other income	7	-	n.m.	15	15	-
	<u>23</u>	<u>2,221</u>	<u>(99.0)</u>	<u>219</u>	<u>5,369</u>	<u>(95.9)</u>
<b><u>Other items of expense</u></b>						
Staff expenses	(560)	(2,135)	(73.8)	(1,173)	(4,222)	(72.2)
Marketing expenses	(6)	(874)	(99.3)	(58)	(1,319)	(95.6)
Other operating expenses - Administrative	(143)	(2,994)	(95.2)	(1,438)	(5,222)	(72.5)
Other operating expenses - IPO cost capitalised	-	644	n.m.	-	(1,238)	n.m.
Finance cost	(8)	(4)	100.0	(14)	(2,961)	(99.5)
<b>Loss before tax</b>	<b>(694)</b>	<b>(3,142)</b>	<b>n.m.</b>	<b>(2,464)</b>	<b>(9,593)</b>	<b>n.m.</b>
Income tax (expense)/credit	-	148	n.m.	(1)	293	n.m.
<b>Loss for the period</b>	<b>(694)</b>	<b>(2,994)</b>	<b>n.m.</b>	<b>(2,465)</b>	<b>(9,300)</b>	<b>n.m.</b>
<b><u>Discontinued operations</u></b>						
Profit/(loss) for the period from discontinued operations, net of income tax	64	-	n.m.	(1,423)	-	n.m.
Gain on disposal of subsidiary	7,172	-	n.m.	7,172	-	n.m.
Profit/(loss) for the period	<u>6,542</u>	<u>(2,994)</u>	<u>n.m.</u>	<u>3,284</u>	<u>(9,300)</u>	<u>n.m.</u>
<b>Profit/(loss) for the period attributable to:</b>						
Equity holders of the Company	6,554	(2,988)	n.m.	3,301	(9,290)	n.m.
Non-Controlling Interest	(12)	(6)	100.0	(17)	(10)	70.0
Profit/(loss) for the period	<u>6,542</u>	<u>(2,994)</u>	<u>n.m.</u>	<u>3,284</u>	<u>(9,300)</u>	<u>n.m.</u>

**Note:**

n.m. - Not meaningful

**1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)**

	Group					
	2Q2019 CHF'000	2Q2018 CHF'000	Increase/ (Decrease) %	6M2019 CHF'000	6M2018 CHF'000	Increase/ (Decrease) %
<b>Profit for the period</b>	6,542	(2,994)	n.m.	3,284	(9,300)	n.m.
<b>Other comprehensive income</b>						
Foreign currency translation	(638)	210	n.m.	(463)	206	n.m.
Actuarial losses on defined benefit plans	-	(9)	n.m.	-	(4)	n.m.
Disposal of subsidiaries	945	-	n.m.	945	-	n.m.
other comprehensive income for the period, net of tax	307	201	52.7	482	202	n.m.
Total comprehensive income for the period	<u>6,849</u>	<u>(2,793)</u>	n.m.	<u>3,766</u>	<u>(9,098)</u>	n.m.
<b>Total comprehensive income for the period attributable to:</b>						
Equity holders of the Company	6,861	(2,787)	n.m.	3,783	(9,087)	n.m.
Non-Controlling Interest	(12)	(6)	100.0	(17)	(11)	54.5
Total comprehensive income for the period	<u>6,849</u>	<u>(2,793)</u>	n.m.	<u>3,766</u>	<u>(9,098)</u>	n.m.

**Note:**

n.m. - Not meaningful

**1(a)(ii) Notes to consolidated statement of comprehensive income**

	Group					
	2Q2019 CHF'000	2Q2018 CHF'000	Increase/ (Decrease) %	6M2019 CHF'000	6M2018 CHF'000	Increase/ (Decrease) %
Depreciation of property, plant and equipment	24	24	-	43	47	(8.5)
Amortisation of intangibles	-	248	(100.0)	2	552	(99.6)
IT Costs and research expenses	362	606	(40.3)	838	1,193	(29.8)
Operating lease expenses - Premises	51	197	(74.1)	179	351	(49.0)
Operating lease expenses - IT	43	79	(45.6)	98	154	(36.4)
Net foreign exchange loss/(gain)	(148)	491	n.m.	(446)	733	n.m.
Finance costs on loans from related parties	8	4	100.0	14	18	(22.2)
Finance costs on convertible bonds	-	-	n.m.	-	2,943	n.m.
Issuance of adjustment shares for CB conversion	-	-	n.m.	-	1,869	n.m.
Changes in fair value of embedded derivatives of convertible bonds	-	-	n.m.	-	(2,197)	n.m.
Legal, regulatory, consultancy and other professional fees, net of IPO costs	294	562	(47.7)	1,458	1,109	31.5

**Note:**

n.m. - Not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	As at 30-Jun-19 (unaudited) CHF'000	As at 31-Dec-18 (audited) CHF'000	As at 30-Jun-19 (unaudited) CHF'000	As at 31-Dec-18 (audited) CHF'000
<b><u>Non-current assets</u></b>				
Property, plant and equipment	-	59	-	-
Intangible assets	-	19	-	-
<b>Total non-current assets</b>	<b>-</b>	<b>78</b>	<b>-</b>	<b>-</b>
<b><u>Current assets</u></b>				
Trade and other receivables	136	32,129	-	26
Cryptocurrency assets	-	291	-	-
Derivative financial instruments	-	42	-	-
Cash and cash equivalents	320	1,594	4	4
<b>Total current assets</b>	<b>456</b>	<b>34,056</b>	<b>4</b>	<b>30</b>
<b>Total assets</b>	<b>456</b>	<b>34,134</b>	<b>4</b>	<b>30</b>
<b><u>Current liabilities</u></b>				
Short-term loans	810	-	810	-
Trade and other payables	3,746	40,021	1,004	2,922
Loan from related parties	281	291	-	-
Derivative financial instruments	-	1,940	-	-
Bank overdraft	11	62	-	-
<b>Total current liabilities</b>	<b>4,848</b>	<b>42,314</b>	<b>1,814</b>	<b>2,922</b>
<b><u>Non-current liabilities</u></b>				
Employee benefit liabilities	99	99	-	-
<b>Total non-current liabilities</b>	<b>99</b>	<b>99</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>4,947</b>	<b>42,413</b>	<b>1,814</b>	<b>2,922</b>
<b><u>Equity</u></b>				
Share capital	32,450	32,450	32,450	32,450
Merger reserve	50,536	50,536	-	-
Other reserves	(280)	(762)	2,988	2,988
Accumulated losses	(87,156)	(90,458)	(37,248)	(38,330)
	<b>(4,450)</b>	<b>(8,234)</b>	<b>(1,810)</b>	<b>(2,892)</b>
Non-controlling interests	(41)	(45)	-	-
<b>Total equity</b>	<b>(4,491)</b>	<b>(8,279)</b>	<b>(1,810)</b>	<b>(2,892)</b>
<b>Total equity and liabilities</b>	<b>456</b>	<b>34,134</b>	<b>4</b>	<b>30</b>

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Unaudited financial statements for the second quarter ended 30 June 2019

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**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**

<b>As at 30 Jun 2019</b>		<b>As at 31 Dec 2018</b>	
<b>CHF'000</b>		<b>CHF'000</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
-	1,102	-	353

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**Amount repayable by the Group after one year**

<b>As at 30 Jun 2019</b>		<b>As at 31 Dec 2018</b>	
<b>CHF'000</b>		<b>CHF'000</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
-	-	-	-

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

**Details of collateral**

There were no secured borrowings as at 30 Jun 2019 and 31 Dec 2018.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

### Consolidated Cash Flow Statement

	Group			
	2Q2019 CHF'000	2Q2018 CHF'000	6M2019 CHF'000	6M2018 CHF'000
<b>Cash flows from operating activities</b>				
Profit before tax				
<b>Continuing operations</b>	(694)	(3,142)	(2,464)	(9,593)
<b>Discontinued operations</b>	7,141	-	5,512	-
<b>Adjustments for:</b>				
Depreciation of property, plant and equipment	24	24	43	47
Amortisation of intangibles	-	248	2	552
Gain on disposal of subsidiaries	(7,172)	-	(7,172)	-
Employee share based payments	-	-	-	464
Changes in fair value of embedded derivatives of convertible bonds	-	-	-	(2,197)
Unrealised gain on derivatives	1,677	(740)	-	(889)
Pension costs	(4)	15	-	30
Interest income on loans and receivables	-	-*	-	(1)
Finance costs	8	4	14	2,961
Issuance of adjustment shares for CB conversion	-	-	-	1,869
IPO cost capitalised	-	(644)	-	(895)
Unrealised exchange gain / (loss)	(273)	338	(6)	144
<b>Operating cash flows before changes in working capital</b>	<b>707</b>	<b>(3,897)</b>	<b>(4,071)</b>	<b>(7,508)</b>
(Increase)/decrease in trade and other receivables	526	1,921	(91)	8,328
Increase/(decrease) in trade and other payables	(8,093)	(961)	(4,372)	(5,795)
<b>Cash flows used in operations</b>	<b>(6,860)</b>	<b>(2,937)</b>	<b>(8,534)</b>	<b>(4,975)</b>
Interest paid	(8)	(1)	(14)	(1)
Interest received	-	-*	-	1
<b>Net cash flows used in operating activities</b>	<b>(6,868)</b>	<b>(2,938)</b>	<b>(8,548)</b>	<b>(4,975)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment & intangibles	-	(7)	-	(42)
Capitalisation of internally generated intangibles	-	(432)	-	(800)
Net proceed from disposal of investment in subsidiary	6,532	-	6,532	-
<b>Net cash flows generated from/(used in) investing activities</b>	<b>6,532</b>	<b>(439)</b>	<b>6,532</b>	<b>(842)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of new shares	-	-	-	15,179
Repayment of convertible bonds	-	(2,621)	-	(5,383)
Repayment of loans from related parties	-	(368)	-	(1,645)
(Repayment)/Receipts of short-term loans	(187)	-	810	-
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(187)</b>	<b>(2,989)</b>	<b>810</b>	<b>8,151</b>
Net decrease in cash and cash equivalents	(523)	(6,366)	(1,206)	2,334
Effects of exchange rate changes on cash and cash equivalents	(48)	(93)	(18)	(5)
Cash and cash equivalents at the beginning of the period	880	9,670	1,533	882
Cash and cash equivalents at the end of the period	309	3,211	309	3,211

#### Notes:

For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

Cash and bank balances	320	3,239	320	3,239
Less: Bank overdraft	(11)	(28)	(11)	(28)
Cash and cash equivalent per consolidated statement of cash flow	309	3,211	309	3,211

\* Less than CHF 1,000

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Unaudited financial statements for the second quarter ended 30 June 2019

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Share capital CHF'000	Merger reserve <sup>(1)</sup> 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	Accumulated losses CHF'000	Total CHF'000	Non-controlling interest CHF'000	Total equity CHF'000
						CHF'000				
<b>2019</b>										
At 1 Jan 2019	32,450	50,536	(597)	2,988	-	(3,153)	(90,458)	(8,234)	(45)	(8,279)
Loss for the period	-	-	-	-	-	-	(3,249)	(3,249)	(5)	(3,254)
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	175	-	-	-	-	175	-	175
Other comprehensive income for the period	-	-	175	-	-	-	-	175	-	175
<b>At 31 Mar 2019</b>	<b>32,450</b>	<b>50,536</b>	<b>(422)</b>	<b>2,988</b>	<b>-</b>	<b>(3,153)</b>	<b>(93,707)</b>	<b>(11,308)</b>	<b>(50)</b>	<b>(11,358)</b>
At 1 Apr 2019	32,450	50,536	(422)	2,988	-	(3,153)	(93,707)	(11,308)	(50)	(11,358)
Loss for the period	-	-	-	-	-	-	6,551	6,551	(12)	6,539
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	(638)	-	-	-	-	(638)	-	(638)
Disposal of subsidiaries	-	-	945	-	-	-	-	945	21	966
Other comprehensive income for the period	-	-	307	-	-	-	-	307	21	328
<b>At 30 Jun 2019</b>	<b>32,450</b>	<b>50,536</b>	<b>(115)</b>	<b>2,988</b>	<b>-</b>	<b>(3,153)</b>	<b>(87,156)</b>	<b>(4,450)</b>	<b>(41)</b>	<b>(4,491)</b>

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.



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Unaudited financial statements for the second quarter ended 30 June 2019

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)

Group	Share capital CHF'000	Merger reserve <sup>(1)</sup> 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 interest CHF'000	Total equity CHF'000
<b>2018</b>										
At 1 Jan 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 <sup>(2)</sup>	-	-	-	-	-	-	(304)	(304)	-	(304)
At 1 Jan 2018 (As restated)	50,006	-	(491)	2,524	92	(3,153)	(40,383)	8,595	(23)	8,572
Loss for the period	-	-	-	-	-	-	(6,302)	(6,302)	(4)	(6,306)
<b>Other comprehensive income</b>										
Actuarial gains/(losses) on measurement of post-employment benefit plan, net of tax	-	-	-	-	-	-	5	5	-	5
Foreign currency translation	-	-	(3)	-	-	-	-	(3)	(1)	(4)
Other comprehensive income for the period	-	-	(3)	-	-	-	5	2	(1)	1
<b>Contributions by and distributions to owners</b>										
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	15,179	-	-	-	-	-	-	15,179	-	15,179
Issuance of shares to Starland <sup>(3)</sup>	822	-	-	-	-	-	-	822	-	822
Issuance of adjustment shares to CB conversion	1,869	-	-	-	-	-	-	1,869	-	1,869
Capitalised IPO costs	(251)	-	-	-	-	-	-	(251)	-	(251)
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	(16,912)	50,536	-	464	(92)	-	-	33,996	-	33,996
<b>At 31 Mar 2018</b>	<b>33,094</b>	<b>50,536</b>	<b>(494)</b>	<b>2,988</b>	<b>-</b>	<b>(3,153)</b>	<b>(46,680)</b>	<b>36,291</b>	<b>(28)</b>	<b>36,263</b>

**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.

(3) There was an issuance of shares to Starland Holdings Limited for the reimbursement of expenses pursuant to the IPO.

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Unaudited financial statements for the second quarter ended 30 June 2019

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)

Group	Share capital CHF'000	Merger reserve <sup>(1)</sup> 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 interest CHF'000	Total equity CHF'000
<b>2018</b>										
At 1 Apr 2018	33,094	50,536	(494)	2,988	-	(3,153)	(46,680)	36,291	(28)	36,263
Loss for the period	-	-	-	-	-	-	(2,988)	(2,988)	(6)	(2,994)
<u>Other comprehensive income</u>										
Actuarial gains/(losses) on measurement of post-employment benefit plan, net of tax	-	-	-	-	-	-	(9)	(9)	-	(9)
Foreign currency translation	-	-	210	-	-	-	-	210	-	210
Other comprehensive income for the period	-	-	210	-	-	-	(9)	201	-	201
<u>Contributions by and distributions to owners</u>										
IPO cost capitalised <sup>(2)</sup>	(644)	-	-	-	-	-	-	(644)	-	(644)
Total contributions by and distributions to owners	(644)	-	-	-	-	-	-	(644)	-	(644)
At 30 Jun 2018	32,450	50,536	(284)	2,988	-	(3,153)	(49,677)	32,860	(34)	32,826

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) Certain IPO costs were capitalised in Q2 2018 with the completion of IPO and finalising of accounting treatments.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)

Company	Share capital CHF'000	Employee share option reserve CHF'000	Accumulated losses CHF'000	Total CHF'000
<b>2019</b>				
At 1 Jan 2019	32,450	2,988	(38,330)	(2,892)
Profit for the period, representing total other comprehensive profit for the period	-	-	471	471
<b>At 31 Mar 2019</b>	<b>32,450</b>	<b>2,988</b>	<b>(37,859)</b>	<b>(2,421)</b>
At 1 Apr 2019	32,450	2,988	(37,859)	(2,421)
Loss for the period, representing total other comprehensive loss for the period	-	-	611	611
<b>At 30 Jun 2019</b>	<b>32,450</b>	<b>2,988</b>	<b>(37,248)</b>	<b>(1,810)</b>
<b>2018</b>				
At 1 Jan 2018	-*	-	-	-*
Loss for the period	-	-	(3,243)	(3,243)
<u>Contributions by and distributions 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	15,179	-	-	15,179
Issuance of shares to Starland <sup>(3)</sup>	822	-	-	822
Issuance of adjustment shares to CB conversion	1,869	-	-	1,869
Capitalised IPO costs	(251)	-	-	(251)
Transfer of employee share option	-	2,524	-	2,524
Modification of employee share option scheme	-	398	-	398
Grant of share options to employees	-	66	-	66
As at 31 Mar 2018	33,094	2,988	(3,243)	32,839
At 1 Apr 2018	33,094	2,988	(3,243)	32,839
Loss for the period	-	-	(1,616)	(1,616)
<u>Contributions by and distributions to owners</u>				
IPO cost capitalised <sup>(1)</sup>	(644)	-	-	(644)
Total contributions by and distributions to owners	(644)	-	-	(644)
At 30 Jun 2018	32,450	2,988	(4,859)	30,579

\* Less than CHF 1,000

Notes:

(1) Certain IPO costs were capitalised in Q2 2018 with the completion of IPO and finalising of accounting treatments.

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\$)
<b>Balance as at 31 Mar 2019</b>	509,785,570	43,058,007
<b>Balance as at 30 Jun 2019</b>	509,785,570	43,058,007

There were no changes in the Company's share capital since 31 Mar 2019 to 30 Jun 2019.

**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. As at 30 Jun 2018, there were pre-IPO options granted on 51,445,800 ayondo Ltd. shares.

As at 30 Jun 2019, there were outstanding pre-IPO options granted on 30,720,600 shares of the Company. 20,725,200 pre-IPO options lapsed. 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 30 Jun 2019 and 30 Jun 2018.

**Details of treasury shares and subsidiary holdings**

The Company did not have any treasury shares and subsidiary holdings as at 30 Jun 2019 and 30 Jun 2018.

**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:

	<b>As at 30 Jun 2019</b>	<b>As at 31 Dec 2018</b>
Total number of issued shares (excluding treasury shares) *	509,785,570	509,785,570

\* The Company did not have any treasury shares as at 30 Jun 2019 and 31 Dec 2018.

**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.**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared to the audited consolidated financial statements for the financial year ended 31 Dec 2018.

**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.**

The financial statements have been prepared in accordance with the same accounting policies and methods of computation adopted in the most recently audited financial statements for the financial year ended 31 Dec 2018, except for the adoption of IFRS 16/SFRS(I) 16 Leases. The adoption of IFRS 16/SFRS(I) 16 Leases does not have any material impact on the financial statements of the Group and the Company for the current financial period under review.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	<b>Group</b>			
	2Q2019	2Q2018	6M2019	6M2018
Profit/(Loss) attributable to owners of the Company (CHF'000)	6,554	(2,988)	3,301	(9,290)
<b><u>Earnings/(Loss) per ordinary shares</u></b>				
Based on weighted average number of ordinary shares in issue (CHF cents)	1.29 <sup>(1)</sup>	(0.59) <sup>(2)</sup>	0.65 <sup>(1)</sup>	(2.76) <sup>(2)</sup>
Weighted average number of ordinary shares in issue	<u>509,785,570</u>	<u>502,666,210</u>	<u>509,785,570</u>	<u>336,036,527</u>

Notes:

- (1) The basic and fully diluted loss per share were the same as the basic EPS assuming that no potential ordinary shares are to be issued under the convertible securities due to the exercise price being higher than the prevailing market price as at 30 June 2019.
- (2) The basic and fully diluted loss per share were the same as there were no dilutive ordinary shares in issue as at 30 June 2018.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

- (a) **current financial period reported on; and**  
 (b) **immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
Net assets value (CHF'000)	(4,450)	(8,234)	(1,810)	(2,892)
Number of ordinary shares in issue	<u>509,785,570</u>	<u>509,785,570</u>	<u>509,785,570</u>	<u>509,785,570</u>
Net assets value per share (CHF cents)	<u>(0.87)</u>	<u>(1.62)</u>	<u>(0.36)</u>	<u>(0.57)</u>

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**

As explained on page 1 of this announcement, the Group had been impacted by the disposal of AML and the insolvency proceedings of its other subsidiaries. As such there were minimal operating activities and only head office and other expenses in 2Q 2019.

**REVIEW OF FINANCIAL POSITION**

As explained on page 1 of this announcement, the Group had disposed AML and insolvency proceedings have been commenced against its other subsidiaries, which led to the movements in the Group balance sheet. Following on the AHAG Insolvency, ayondo Holdings AG's group will be deconsolidated and the Group will only consist of one entity, namely ayondo Ltd. This deconsolidation will be reflected in 3Q2019.

The Company's short-term loans of CHF0.8 mil were provided by Golden Nugget JinZhuan Limited ("iMaibo") and a third-party investor procured by iMaibo and the other payables of CHF1 mil consists of outstanding non-trade payables.

**REVIEW OF THE GROUP'S CASH FLOW STATEMENT**

In 2Q2019, the Group recorded a net cash outflow from operating activities of CHF6.9 million, which comprised mainly changes in working capital.

In 2Q2019, the Group recorded an inflow of CHF6.5 million from investing activities. This is the net of sale proceed of CHF7.1 million (GBP5.7 million) and cash outflow of CHF0.6 million from AML.

In 2Q2019, the Group recorded cash outflow of CHF0.2 million from financing activities due to the repayment of short-term loans.

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

Not applicable. The Group has not previously disclosed any forecast or prospect statements to its shareholders.

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.**

As part of the restructuring plan, the Company has reviewed a number of opportunities in financial technology. This area is a very active one at the present time, with many initiatives and new technologies reaching global users and having applications which can disrupt incumbent industry players. The Company believes that significant value can be built around integrating selected initiatives synergistically, and is actively pursuing these with new potential partners. The Company is also reviewing asset injection opportunities with a view towards resumption of trading. On 22 Aug 2019, the Company entered into three convertible note agreements of up to S\$9.9 million. The Company will be seeking shareholders approval for the issue of the convertible notes in an extraordinary meeting to be convened.

**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 2Q2019.
- (b) **Amount per share (cents) and previous corresponding period (cents).**  
Not applicable. No dividend has been recommended or declared for 2Q2018.
- (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 reason(s) for the decision.**

No dividend has been declared or recommended for 2Q2019 as the Company is not in the financial position to declare dividends.

**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.

**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, other as highlighted in the Important Note on Page 1, nothing has come to their attention which may render the unaudited financial results of the Company and the Group for 2Q2019 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.

**BY ORDER OF THE BOARD**

Thomas Winkler  
Non-Executive Chairman  
13 November 2019