



AYONDO LTD.

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

PROPOSED ISSUANCE OF CONVERTIBLE NOTES

1. INTRODUCTION

1.1 The board of directors ("**Board**") of ayondo Ltd. (the "**Company**" together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 22 August 2019 entered into the following agreements:

- (a) a convertible note agreement with Golden Nugget Jinzhuan Limited ("**GN**") ("**CN1 Agreement**"), pursuant to which the Company agrees to issue, and GN agrees to subscribe for a convertible note of S\$1,122,620 in principal amount (the "**CN1**"), which are convertible into the New Shares (as defined below) at the Conversion Price (as defined below), subject to the CN1 Agreement and upon the terms and conditions endorsed on the CN1 certificate (the "**Proposed CN1 Issue**");
- (b) a convertible note agreement ("**CN2 Agreement**") with Mr Mamoru Taniya ("**Mr Taniya**"), pursuant to which the Company agrees to issue, and Mr Taniya agrees to subscribe for a convertible note of S\$675,000 in principal amount (the "**CN2**"), which is convertible into the New Shares (as defined below) at the Conversion Price (as defined below), subject to the terms and conditions under the CN2 Agreement (the "**Proposed CN2 Issue**"); and
- (c) a convertible note agreement with GN ("**CN3 Agreement**"), pursuant to which the Company agrees to issue, and GN agrees to subscribe for convertible notes of up to S\$8.1 million in principal amount (the "**CN3**"), which is convertible into the New Shares (as defined below) at the Conversion Price (as defined below), subject to the terms and conditions of the CN3 Agreement (the "**Proposed CN3 Issue**");

(the Proposed CN1 Issue, the Proposed CN2 Issue and the Proposed CN3 Issue are collectively referred to as the "**Proposed Issue**" and the CN1, CN2 and CN3 are collectively referred to as the "**Notes**").

1.2 The Company had on 30 June 2019 entered into loan agreement with GN, under which GN granted various loans of an aggregate principal amount of S\$1,122,620 ("**Loan**") to the Company for a term of 12 months commencing on the date of disbursement of the respective loans. Pursuant to the CN1 Agreement, the parties agree to convert the entire principal amount of the Loan to the CN1.

2. RATIONALE AND USE OF PROCEEDS

2.1 In view of the Group's current financial position, it is continually considering fundraising options in order to improve its financial position. The Company is of the opinion that the Proposed Issue will be necessary to meet the Group's working capital requirements and financial needs.

2.2 The parties agree that the proceeds from the Proposed CN1 Issue and Proposed CN2 Issue shall be used solely by the Company for working capital purposes. The proceeds from the Proposed CN1 Issue have been fully applied to meet the Group's general working capital.

- 2.3 The Company intends to utilise the aggregate proceeds of up to S\$8.1 million from the Proposed CN3 Issue in the following proportions:

Use of Proceeds	Percentage Allocation (%)
Repayment of loans and outstanding payments owing by the Group	30
Payments for the costs and expenses relating to the Notes	0.5
General working capital	39.5
Business expansion through investments, acquisitions and joint ventures	30

- 2.4 The disbursement from and use of proceeds of the CN3 of more than S\$50,000 shall require the prior approval from GN.
- 2.5 The Directors are of the opinion that (i) after taking into consideration the present bank facilities available to the Group, the working capital available to the Group is insufficient to meet its present requirements; and (ii) after taking into consideration the present bank facilities and proceeds of the Proposed Issue, the working capital available to the Group is sufficient to meet its present requirements.
- 2.6 [The Company will make periodic announcements on the utilisation of the proceeds of the Proposed Issue as and when such proceeds are materially disbursed, and provide a status report on the use of the proceeds raised in the its interim and full-year financial results announcements issued under Rule 705 of the Catalist Rules and its annual report. Where the proceeds have been used for working capital purposes, the Company will disclose a breakdown with specific details on how the proceeds have been applied. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

3. INFORMATION ON GN AND MR TANIYA

- 3.1 GN has entered into the CN1 Agreement and CN3 Agreement pursuant to the arrangements under a non-binding strategic alliance terms entered into between the Company and GN (the “**Strategic Alliance Terms**”), further details of which are set out in the Company’s announcement dated 20 February 2019. GN will not be holding the New Shares (as defined below) on trust or as a nominee. Save as disclosed above, there is no connection (including business relationships) between the Directors or substantial shareholders of the Company and GN, its directors and substantial shareholders. As at the date of this announcement, GN does not have any shareholding interests in the Company.
- 3.2 GN is a company incorporated in the British Virgin Islands. GN offers a cost-efficient social investing platform for Asian, European and other global CFDs to facilitate investment-related business, via its network of social media influencers and key opinion leaders (“**KOLs**”), followers of such KOLs, and third party service and product providers. As the date of this announcement, there are 26 shareholders in GN comprising of 18 individual shareholders and 8 corporate shareholders. GN provides free content to its users via its platform. Users may also opt to obtain premium content provided by KOLs to their followers for a subscription fee, or premium services and CFDs supported by other third parties. Since its inception in 2013, GN’s platform, iMaibo.net, has built a user base with over 3,500,000 registered users.
- 3.3 Mr Taniya is a citizen of Japan and he is currently the managing principal and co-chief executive officer for Asia-Pacific of Stormharbour Securities LP, an independent financial services firm. Mr Taniya is a shareholder of GN and was introduced to the Company by GN. Save as disclosed above, there is no connection (including business relationships) between the Directors or substantial shareholders of the Company and Mr Taniya. As at the date of this announcement, Mr Taniya does not have any shareholding interests in the Company.

- 3.4 GN and Mr Taniya have in the CN1 Agreement, the CN2 Agreement and the CN3 Agreement (collectively, the "**CN Agreements**") respectively represented and warranted to the Company that:
- (a) save as disclosed above, it/he has no connection with the Company, its Directors and substantial shareholders (including any business relationship), and is not a person to whom the Company is prohibited from using shares of the Company ("**Shares**") to, as provided for in Rule 812 of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"); and
 - (b) it is not acting in concert with any other person in relation to the Proposed Issue.
- 3.5 No placement agent has been appointed in relation to the Proposed Issue, and no commission or finder's fee is payable by the Company to any person in relation thereto.

4. SALIENT TERMS OF THE NOTES

The Notes are issued pursuant to the CN Agreements, and are in accordance with and subject to the terms and conditions therein.

The Notes will be in registered form and will not be listed. The Notes constitute the direct, unsubordinated, unconditional and unsecured obligations of the Company. The payment obligations of the Company under the Notes shall, save as mandated under law, rank at least equally with all of the Company's present and future direct, unsubordinated, unconditional and unsecured obligations, other than subordinated obligations and priorities created by law.

4.1 CN1

- (a) **Interest:** The CN1 shall bear simple interest at the rate of 8% per annum, accruing from the respective dates of disbursement of the loan up to the date such CN1 is repaid or converted. The accrued interest on the CN1 will be payable upon the CN1 Maturity Date (as defined below) or on the date of the conversion, redemption or repayment of the CN1 (as the case may be).
- (b) **Maturity Date:** The CN1 will mature on the date falling one year from the date of issue of CN1, or such date as GN may agree with the Company in writing (the "**CN1 Maturity Date**").
- (c) **Conversion Price:** The issue price for each new ordinary share in the capital of the Company ("**New Shares**") to be issued upon conversion of the CN1 shall be S\$0.007 ("**Conversion Price**") which represents a discount of approximately 84.7% over the volume weighted average price of S\$0.0459 for trades done on the Shares on the SGX-ST on 29 January 2019, being the full market day on which the Shares were last traded prior to the suspension of trading of the Shares on the Catalist board of the SGX-ST ("**Catalist**") on 1 February 2019. The Conversion Price was arrived based on the negotiation of the Company and GN, taking into account, the Group's current financial position.
- (d) **Conversion Period:** On the CN1 Maturity Date, the CN1 with all accrued interest shall be convertible in whole or in part at the option of GN (or the transferee of such CN1) into such number of New Shares at the Conversion Price.
- (e) **Issue of New Shares:** Based on the Conversion Price and assuming the entire principal amount of the CN1 is converted on the CN1 Maturity Date (not including any accrued interest on the Loan), an aggregate of 160,374,285 New Shares will be issued after disregarding fractional entitlements of GN to the New Shares. Based on the Conversion Price and assuming that (i) the CN1 is issued on 31 October 2019, (ii) the entire principal amount of the CN1 is converted on the CN1 Maturity Date including all interest accrued up to 31 October 2020, an aggregate of 180,610,491 New Shares will

be issued after disregarding fractional entitlements of GN to the New Shares. Please refer to paragraph 8.1 for more information.

- (f) **Transferability:** CN1 shall be transferable in whole or in part.
- (g) **Repayment of the Notes:** If GN does not exercise its option to convert the CN1 on the CN1 Maturity Date, the principal amount (and accrued interest on the Loan) of the CN1 shall be repaid by the Company within thirty (30) business days from the CN1 Maturity Date.

4.2 CN2

- (a) **Interest:** The CN2 shall bear no interest.
- (b) **Maturity Date:** The CN2 will mature on the date falling three (3) years from the date of issue of the CN2, or such date as Mr Taniya may agree with the Company in writing.
- (c) **Conversion Price:** The issue price for each New Share to be issued upon conversion of the CN2 shall be the Conversion Price of S\$0.007 which represents a discount of approximately 84.7% over the volume weighted average price of S\$0.0459 for trades done on the Shares on the SGX-ST on 29 January 2019, being the full market day on which the Shares were last traded prior to the suspension of trading of the Shares on the Catalist on 1 February 2019. The Conversion Price was arrived based on the negotiation of the Company and Mr Taniya, taking into account, the Group's current financial position.
- (d) **Conversion Period:** The CN2 may be converted, in whole or in part, at the option of Mr Taniya at any time from the issue of CN up to one day prior to the Maturity Date.
- (e) **Issue of New Shares:** Based on the Conversion Price and assuming the entire principal amount of the CN2 is converted on the Maturity Date, an aggregate of 96,428,471 New Shares will be issued after disregarding fractional entitlements of Mr Taniya to the New Shares. Please refer to paragraph 8.1 for more information.
- (f) **Transferability:** CN2 shall not be transferable.
- (g) **Repayment of the Notes:** If Mr Taniya does not exercise its option to convert the CN2 prior to its Maturity Date, unless such maturity date is extended by the parties, the principal amount of the CN2 shall be repaid by the Company within thirty (30) business days from the Maturity Date.

4.3 CN3

- (a) **Issue and Subscription:** Subject to the terms of the CN3 Agreement, the Company agrees to issue and GN agrees to subscribe for, the CN3 in the following manner:
 - (i) The first tranche of a principal amount of S\$675,000 ("**Tranche 1 CN3**") within five business days immediately after the last of the conditions precedent under the CN3 Agreement is fulfilled or waived by GN (if capable of being waived), or such other date as GN and the parties may agree in writing;
 - (ii) The Company has granted an option ("**Option**") to GN to subscribe for subsequent tranches of CN3 (each of a principal amount in the multiples of S\$135,000, and the aggregate principal amount of such subsequent tranches shall be no more than S\$7,425,000) from the Company at the principal amount to be agreed between GN and the Company at any time within 3 years from the issue of the Tranche 1 CN3;
 - (iii) GN may (but not obliged to) exercise the Option by notifying the Company in writing in the form set forth in the CN3 Agreement (the "**Exercise Notice**") at any

time in respect of that Option or such other date as the parties may agree in writing. Upon receipt of an Exercise Notice from GN in respect of any subsequent tranches, the Company shall be obliged to issue at the principal amount stated in the Exercise Notice within five business days following the date of the Exercise Notice or such other date as the parties may agree in writing, such date being the closing date of the relevant subsequent tranches.

- (b) **Interest:** The CN3 shall bear simple interest at the maximum rate of 12% per annum, accruing from the date of issue of each relevant tranche up to the date such CN3 is repaid or converted. The accrued interest on the CN3 will be payable upon the CN3 Maturity Date, or on the date of the conversion, redemption or repayment of the CN3 (as the case may be).
- (c) **Maturity Date:** Each tranche of the CN3 will mature on the date falling three (3) years from the date of issue of the respective tranches of CN3, or such date as GN may agree with the Company in writing (the "**CN3 Maturity Date**").
- (d) **Conversion Price:** The issue price for each New Share to be issued upon conversion of the CN3 shall be the Conversion Price of S\$0.007 which represents a discount of approximately 84.7% over the volume weighted average price of S\$0.0459 for trades done on the Shares on the SGX-ST on 29 January 2019, being the full market day on which the Shares were last traded prior to the suspension of trading of the Shares on the Catalist on 1 February 2019. The Conversion Price was arrived based on the negotiation of the Company and GN, taking into account, the Group's current financial position.
- (e) **Conversion Period:** Any outstanding CN3 and all accrued interest shall be convertible at the option of GN (or the transferee of such CN3) at any time from the issue of such tranches of CN3 up to one day prior to the relevant tranches of CN3 Maturity Date.
- (h) **Issue of New Shares:** Based on the Conversion Price and assuming the entire principal amount of the CN3 is converted on the Maturity Date (not including accrued interest), an aggregate of 1,157,142,857 New Shares will be issued after disregarding fractional entitlements of GN to the New Shares. Based on the Conversion Price and assuming that (i) the CN1 is issued on 31 October 2019, (ii) the entire principal amount of the CN3 is converted on the Maturity Date including all interest accrued up to 31 October 2022, an aggregate of 1,573,714,285 New Shares will be issued after disregarding fractional entitlements of GN to the New Shares. Please refer to paragraph 8.1 for more information.
- (f) **Transferability:** CN3 shall be transferable in whole but not in part.
- (g) **Repayment of the Notes:** If GN does not exercise its option to convert the CN3 on the CN3 Maturity Date, the principal amount (and accrued interest) of each tranche of CN3 shall be repaid by the Company within thirty (30) business days after the relevant CN3 Maturity Date.

4.4 **Adjustment**

The Conversion Price and the number of New Shares to be issued are subject to certain anti-dilution adjustments under certain circumstances provided for in the CN Agreements, including, *inter alia*:

- (a) an issuance of new Shares by way of capitalisation of profits or reserves;
- (b) a sub-division, consolidation or re-classification of Shares, reorganisations or any other activities that alter the capital structure of the Company; or

- (c) a distribution of capital to its shareholders ("**Shareholders**") of the Company whether by way of a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets).

Any material alteration to the terms of the CN Agreements after the issue of the Notes to the advantage of GN and/or Mr Taniya and prejudicial to the Shareholders must be approved by the Shareholders in general meeting, except where the alterations are made pursuant to the terms of the CN Agreements.

4.5 **New Shares**

The New Shares shall be issued and credited as fully paid upon the conversion of the Notes and shall be issued unencumbered and free from any security interests, claims (including pre-emptive rights) or liens and will be freely transferable. The New Shares shall rank *pari passu* in all respects with all other then existing Shares, and shall carry the right to receive all dividends and other distributions declared after the date of conversion of the Notes, and all other rights pursuant to the constitution of the Company and all applicable laws.

Assuming that the Notes are issued on 31 October 2019 and fully converted on their respective Maturity Date, the aggregate maximum number of New Shares to be issued upon conversion of the Notes (and all accrued interests up to the respective Maturity Date) is 1,850,661,867 New Shares, representing approximately 363% of the existing share capital of 509,785,570 Shares and approximately 78.4% of the enlarged share capital of 2,360,447,437 Shares.

5 **CONDITIONS PRECEDENT**

5.1 **Conditions Precedent**

The issuance of the CN1 and the obligations of GN or Mr Taniya (as the case may be) to subscribe and pay for the their respective Notes shall be conditional upon the following conditions having been fulfilled or otherwise waived in writing at the sole and absolute discretion of GN and Mr Taniya (as the case may be and if capable of being waived) on the respective dates of the issue of the CN1, the CN2 and the CN3 (as the case may be) (each a "**Completion Date**"):

- 5.1.1 all necessary consents and approvals from relevant third parties and regulatory bodies in Singapore and other jurisdiction (including but not limited to the SGX-ST and German Federal Financial Supervisory Authority (BaFin)) having been obtained in connection with:
- (a) the execution of this Agreement by the Company with GN and Mr Taniya (as the case may be); and
 - (b) the issuance of the Notes by the Company and the issuance of the New Shares to GN and Mr Taniya (as the case may be).
- 5.1.2 the approval of the Shareholders in a general meeting for:
- (a) the issuance of the Notes and issuance of New Shares at the Conversion Price;
 - (b) the waiver by the Shareholders of their rights to receive a mandatory offer from GN and its concert parties ("**Whitewash Resolution**"); and
 - (c) the transfer of controlling interest following the issuance of New Shares;
- 5.1.3 the receipt of listing and quotation notice for the listing of and quotation for all the New Shares on the Catalist being obtained from the SGX-ST, such approval not being revoked, rescinded or cancelled prior to the relevant Completion Date;

- 5.1.4 in the case of CN1 and CN3, the Securities Industry Council ("**SIC**") having granted the Whitewash Waiver (as defined below) subject to any conditions that the SIC may impose which are reasonably acceptable to GN;
- 5.1.5 there not having been any circumstance immediately prior to or on the relevant Completion Date which will prohibit, restrict or materially delay the completion of the subscription and issue of the Notes;
- 5.1.6 no injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the issue of the Notes shall be in effect; and
- 5.1.7 the Company remaining listed on the Catalyst.

5.2 Failure to fulfil the Conditions Precedent

If any of the conditions precedent set forth in paragraph 5.1 is not satisfied or waived by GN and Mr Taniya (as the case may be), if capable of being waived, on or before six (6) months from the date of the CN Agreements ("**Long-Stop Date**"), GN and Mr Taniya (as the case may be) shall have the right to either: (i) fix a new date for the Completion; or (ii) terminate the CN Agreement as between GN and Mr Taniya (as the case may be) and the Company. If GN and Mr Taniya (as the case may be) opts to terminate the CN Agreement, the CN Agreement shall ipso facto cease and the parties shall be released and discharged from their respective obligations under the CN Agreement except for (a) the liability of the Company for the payment of costs and expenses; (b) the confidentiality obligations of the Company; and (c) any antecedent breaches.

For the avoidance of doubt, the issuance of the Notes under the CN Agreements is not inter-conditional.

5.3 Repayment of the Principal Amount in the event of failure to fulfil the Conditions Precedent

5.3.1 CN1

Upon the giving of a notice of termination by GN to the Company pursuant to paragraph 5.2(ii) above, the outstanding principal amount and all accrued interest at the agreed rate pro-rated up to the date of full repayment by the Company will be immediately due and payable by the Company. GN and the Company agree that the Company shall have up to 30 business days from the receipt of the notice of termination to repay the outstanding principal amount and all accrued interest.

5.3.2 CN2

If any of the conditions precedent set out in paragraph 5.1 above is not satisfied or is not waived by Mr Taniya on or before the Long-Stop Date, and Mr Taniya decides to terminate the CN2 Agreement in accordance with paragraph 5.2 above, the Company agrees that it shall within 30 business days repay to Mr Taniya the principal amount of CN2.

5.3.2 CN3

Upon the giving of a notice of termination by GN to the Company pursuant to paragraph 5.2 above, the outstanding principal amount including the payment for the Tranche 1 CN3 and any subsequent tranches and all accrued interest at the agreed rate for the period from the relevant date of the disbursement for the Tranche 1 CN3 and the subsequent tranches up to the date of full repayment by the Company will be immediately due and payable by the Company. GN and the Company agree that the Company shall have up to 30 business days from the receipt of the notice of termination to repay the outstanding principal amount and all accrued interest.

5.4 Listing and Quotation Notice

The Company's Sponsor, UOB Kay Hian Private Limited, will be submitting an application on behalf of the Company to the SGX-ST for the listing of and quotation for the New Shares on the Catalist. The Company will make the necessary announcements once the listing and quotation notice for the listing and quotation of the New Shares is obtained from SGX-ST.

6 SHAREHOLDERS' APPROVAL

6.1 The issue of the Notes requires the approval of Shareholders under Section 161 of the Companies Act and Rules 803, 805 and 811 of the Catalist Rules.

6.2 An application will be submitted within 14 days from the date of the CN1 Agreement and CN3 Agreement to the SIC to seek its waiver ("**Whitewash Waiver**") of the requirement for GN and its concert parties to make a general offer for the Shares under Rule 14 of the Singapore Code on Take-overs and Mergers should the GN's, taken together with its concert parties', voting rights in the Company increased to 30% or more based on the enlarged share capital of the Company as a result of the conversion of the CN1 and CN3. The Company will also be seeking its Shareholders' approval for the issue of the Notes and the Whitewash Resolution at an extraordinary general meeting to be convened.

7 NO PROSPECTUS OR OFFER INFORMATION STATEMENT

There will not be any prospectus or offer information statement issued in connection with the Proposed Issue, as the Proposed Issue will be undertaken by way of private placement in accordance with Sections 272B and 275 of the Securities and Futures Act (Chapter 289) of Singapore ("**SFA**").

8 FINANCIAL EFFECTS

The financial effects of the Proposed Issue are for illustration purposes only and do not reflect the actual financial performance or position of the Group after their issuance and/or conversion. The financial effects set out below have been computed based on the audited financial statements of the Group for the financial year ended 31 December 2018 and on the following key assumptions:

- (i) the effect on net tangible liabilities ("**NTL**") per share of the Group (assuming the Proposed Issue had been completed on 31 December 2018);
- (ii) the effect on loss per share ("**LPS**") of the Group (assuming that the Proposed Issue had been completed on 1 January 2018);
- (iii) for the purpose of LPS, the Notes are issued on 1 January 2018;
- (iv) CN1 and CN3 are fully converted on 31 December 2018 (notwithstanding that the Maturity Date of CN3 falls on the third anniversary of its date of issue) and CN2 is fully converted on 31 December 2018 (notwithstanding that the Maturity Date of CN2 falls on the third anniversary of its date of issue);
- (v) for the purpose of LPS, all interests accrued from 1 January 2018 to 31 December 2018 are converted;
- (vi) the expenses relating to the Proposed Issue is approximately 0.5% of the total gross proceeds of the Notes;
- (vii) the Loan was disbursed on 1 January 2018 and was converted based on cost; and
- (viii) there is no adjustment event.

8.1 Share Capital

	As at 31 December 2018	After conversion of the CN1, CN2 and CN3
Number of New Shares to be issued	-	1,565,632,800
As a percentage of the issued shares as at 31 December 2018 of 509,785,570	-	307.12%
Enlarged issued shares	509,785,570	2,075,418,370
As a percentage of enlarged issued shares after the conversion of all Notes	-	75.44%

8.2 NTL per share

	As at 31 December 2018	After conversion of the CN1, CN2 and CN3
NTL (CHF '000)	(8,298)	(1,194)
Number of Shares	509,785,570	2,075,418,370
NTL per Share (CHF)	(0.0163)	(0.0006)

8.3 LPS

	As at 31 December 2018	After conversion of the CN1, CN2 and CN3
Loss attributable to owners of the Company (CHF '000)	(50,218)	(51,020)
Number of Shares	509,785,570	2,075,418,370
LPS (CHF)	(0.0985)	(0.0246)

9 INTERESTS OF GN, MR TANIYA, DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

9.1 The shareholding interests of the Directors and substantial shareholders as the date of this announcement are as follows:

	Direct Interest	%	Deemed Interest	%	Total Interest	%
Directors						
Thomas Winkler	2,296,517	0.45	26,558,064	5.21	28,854,851	5.66
Dr Foo Fatt Kah	6,688,057	1.31	101,174,765	19.85	107,862,822	21.16
Foong Daw Ching	150,000	0.03	-		150,000	0.03
Lam Shiao Ning	100,000	0.02	-		100,000	0.02
Substantial Shareholders						
Luminor Capital Pte. Ltd.			101,174,765	19.85	101,174,765	19.85
Luminor Pacific Fund 1 Ltd.	56,660,756	11.11	-		56,660,756	11.11
Luminor Pacific Fund 2 Ltd.	44,514,009	8.73	-		44,514,009	8.73

Kwan Chee Seng	17,386,507	3.41	107,722,089	21.13	125,108,596	24.54
Kwan Yu Wen			101,174,765	19.85	101,174,765	19.85

The shareholding interests of the Directors, substantial shareholders, GN and Mr Taniya following the conversion of all Notes and all accrued interests on their respective Maturity Dates on the assumption that all Notes are issued on 31 October 2019 are as follows:

	Direct Interest	%	Deemed Interest	%	Total Interest	%
Directors						
Thomas Winkler	2,296,517	0.11	26,558,064	1.13	28,854,851	1.22
Dr Foo Fatt Kah	6,688,057	0.28	101,174,765	4.29	107,862,822	4.57
Foong Daw Ching	150,000	0.01	-	-	150,000	0.01
Lam Shiao Ning	100,000	0.00	-	-	100,000	0.00
Substantial Shareholders						
Luminor Capital Pte. Ltd.	-		101,174,765	4.29	101,174,765	4.29
Luminor Pacific Fund 1 Ltd.	56,660,756	2.40	-	-	56,660,756	2.40
Luminor Pacific Fund 2 Ltd.	44,514,009	1.89	-	-	44,514,009	1.89
Kwan Chee Seng	17,386,507	0.74	107,722,089	4.56	125,108,596	5.30
Kwan Yu Wen	-		101,174,765		101,174,765	4.29
New Investors						
GN (CN1)	180,610,491	7.65				
Mr Taniya (CN2)	96,428,571	4.09				
GN (CN3)	1,573,714,285	66.67				

None of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Issue, save for their respective shareholdings in the Company (if any).

10 INDEPENDENT FINANCIAL ADVISER

The Company will be appointing an independent financial adviser to advise the Directors on the Whitewash Resolution. The advice of the independent financial adviser will be set out in the circular to be despatched to the Shareholders in due course.

11 CIRCULAR AND DOCUMENTS AVAILABLE FOR INSPECTION

- 11.1 A circular containing further information on, *inter alia*, the Proposed Issue ("**Circular**") and enclosing the notice of extraordinary general meeting will be despatched by the Company to Shareholders in due course.
- 11.2 Copies of the CN1 Agreement and the CN1 certificate, the CN2 Agreement and the CN3 Agreement are available for inspection during normal business hours at the registered office of the Company at 20 Collyer Quay #01-02 Singapore 049319 for a period of three (3) months from the date of this announcement.

12 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Issue and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where any information in this announcement (including information relating to GN and Mr Taniya) has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

By Order of the Board

Foo Fatt Kah
Non-Executive Director
22 August 2019

ayondo Ltd. (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 26 March 2018. The initial public offering of the Company was sponsored by UOB Kay Hian Private Limited (the "**Sponsor**").

This announcement has been prepared by the Company and its contents have been reviewed by 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.