

AYONDO LTD.

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

APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED TO COMPLY WITH CONDITIONS OF THE SGX-ST WAIVER LETTER IN RESPECT OF SUBMISSION OF PROPOSAL FOR RESUMPTION OF TRADING

(Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the Company's announcements dated 27 April 2020, 29 May 2020, 10 September 2020, 7 January 2021, 3 May 2021 and 25 May 2021)

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, 10 September 2020, 7 January 2021, 3 May 2021 and 25 May 2021 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 ("**Resumption Proposal**"); and (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**").

On 25 May 2021, the SGX-ST informed the Company that it has no objection to the Company's application for further extension of time to 31 July 2021 with regard to compliance under Rule 1304(1) of the Section B: Rules of Catalist of the SGX-ST Listing Manual ("**Catalist Rules**") ("**Waiver**") (the "**Waiver Letter**"). The Waiver was conditional upon, among others, the Company meeting the following milestones as set out in the Waiver Letter:-

- (i) completion of final review of legal due diligence on the Target by 25 June 2021;
- (ii) completion of auditors' review of the Target's financials for FY2018, FY2019, FY2020 and three-month financial period ended 31 March 2021 by 25 June 2021;
- (iii) updating the SGX-ST on any material issue and obtaining internal clearance from the Financial Advisor and Full Sponsor by 19 July 2021;
- (iv) submission of Resumption Proposal in the form of a finalised RTO Circular to the SGX-ST by 31 July 2021;
- (v) in conjunction with (iv) above, submission of Full Sponsor's statement that the Target is suitable for listing, by 31 July 2021.

As at the date of this announcement:

1. the legal due diligence in Hong Kong is substantially in the final stage and at this juncture, there are no material issues to be highlighted based on information available to the Hong Kong counsel. The legal due diligence in the British Virgin Islands ("**BVI**") has commenced recently following the addition of Tycoon Glory Investments Limited ("**Tycoon Glory**"), being a BVI company incorporated in September 2020, to the target group. Notwithstanding so, as the audit process and interviews are ongoing, there could be further information which required to be checked by the foreign counsels; and
2. with regard to the audit process, the reporting accountants, Foo Kon Tan LLP are still in the process of auditing the Target's historical financial information.

In view of the above, on 25 June 2021, the Company has made an application, through the Company's sponsor, to the SGX-ST for an extension of time of two weeks from the current deadline to meet all the aforesaid milestones ("**Further EOT**"). The extended deadlines if the Further EOT are granted will be as follows:

Milestones	Current Deadline	Extended Deadline (if granted)
(i) completion of final review of legal due diligence on the Target by 25 June 2021;	25 June 2021	9 July 2021
(ii) completion of auditors' review of the Target's financials for FY2018, FY2019, FY2020 and three-month financial period ended 31 March 2021 by 25 June 2021;	25 June 2021	9 July 2021
(iii) updating the SGX-ST on any material issue and obtaining internal clearance from the Financial Advisor and Full Sponsor by 19 July 2021;	19 July 2021	2 August 2021
(iv) submission of Resumption Proposal in the form of a finalised RTO Circular to the SGX-ST by 31 July 2021;	31 July 2021	14 August 2021
(v) in conjunction with (iv) above, submission of Full Sponsor's statement that the Target is suitable for listing, by 31 July 2021.	31 July 2021	14 August 2021

The Company will make a further update to its shareholders on the outcome of the application for the Further EOT in due course.

By Order of the Board

Foong Daw Ching
Lead Independent Director
27 June 2021

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 Catalyst.

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.