



**AYONDO LTD.**

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

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**CHANGE IN AND USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING**

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The Board of Directors (the “**Board**”) of ayondo Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refer to the section entitled “Use of Proceeds and Listing Expenses” of the Company’s Offer Document dated 15 March 2018 (the “**Offer Document**”) in relation to the Initial Public Offering (“**IPO**”) of the Company on the Catalist board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Further to the announcement released on 6 April 2018 updating shareholders on the use of net IPO proceeds of approximately S\$18.5 million raised from the IPO (“**IPO Net Proceeds**”), the Board wishes to announce the change in and use of the balance of the IPO Net Proceeds of S\$9.950 million.

During the second quarter ended 30 June 2018, the Group’s financial performance was below its expectations at the time of the IPO. After a review of the Group’s cash flow position and the immediate plans for business expansion, the Company has re-allocated S\$1.511 million of the IPO Net Proceeds from platform enhancement spend and S\$3.938 million from marketing spend and utilised them for general working capital purposes.

The following table summarises the re-allocation and utilisation of the IPO Net Proceeds:

|                                  | <b>Amount allocated as disclosed in the Offer Document</b> | <b>Amount re-allocated</b> | <b>Revised allocation</b> | <b>Amount utilised as at the date of this announcement</b> | <b>Balance of IPO Net Proceeds as at the date of this announcement</b> |
|----------------------------------|--|----------------------------|---------------------------|--|--|
|                                  | <b>(S\$’000)</b>   | <b>(S\$’000)</b>           | <b>(S\$’000)</b>          | <b>(S\$’000)</b>   | <b>(S\$’000)</b>   |
| <b>Use of proceeds</b>           |  |                            |                           |  |  |
| Business expansion through:      |  |                            |                           |  |  |
| Platform enhancement             | 2,100  | (1,511)                    | 589                       | 589  | -  |
| Marketing spend                  | 5,250  | (3,938)                    | 1,312                     | 1,312  | -  |
| General working capital purposes | 2,600  | 5,449                      | 8,049                     | 8,049 <sup>(1)</sup>                                       | -  |
| Repayment of loans               | 8,500  | -                          | 8,500                     | 8,500  | -  |
| <b>Total</b>                     | <b>18,450</b>  | <b>-</b>                   | <b>18,450</b>             | <b>18,450</b>  | <b>-</b>   |

**Note:**

(1) For payment of normal operational expenses (staff expenses, legal and professional costs and other operating expenses) in light of the shortfall in revenues.

Based on the table set out above, all the IPO Net Proceeds have been fully utilised as at the date of this announcement.

By Order of the Board

Thomas Winkler  
Non-Executive Chairman  
14 August 2018

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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 SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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 persons for the Sponsor are Mr Lan Kang Ming, Vice President, and Mr Gregory Wee Toon Lee, Assistant Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.