



Y VENTURES GROUP LTD.
(Company Registration No.: 201300274R)
(Incorporated in the Republic of Singapore)

RESPONSE TO QUERIES RAISED BY THE SINGAPORE EXCHANGE REGULATION IN RELATION TO THE APPOINTMENT OF CHIEF FINANCIAL OFFICER AND RESIGNATION OF FINANCIAL CONTROLLER

The Board of Directors (the “**Board**”) of Y Ventures Group Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the queries raised by the Singapore Exchange Regulation (“**SGX RegCo**”) on the Company’s announcements dated 19 April 2020 in relation to the Appointment of the Chief Financial Officer of the Company and Resignation of the Financial Controller of the Company respectively and the Company’s responses are as follows:

Query 1:

Ms Goh Lay Lan was with the Company for only about 8 months. Why did she resign?

Company’s response:

In April 2019, Ms Goh Lay Lan (“**Ms Goh**”) was engaged by the Company as a consultant to assist in the Group’s financial and accounting matters (please refer to the Company’s announcement regarding her appointment dated 10 July 2019). She took up the role of Financial Controller when the Company’s former Chief Financial Officer, Mr Joshua Huang, resigned and has been assisting the Company for around one year.

Ms Goh has indicated her wishes to pursue other career opportunities. Ms Goh has further confirmed that she is not aware of any concerns with regards to the financial reporting of the Company and the Independent Review that might have led to her resignation.

During this one year period, Ms Goh has contributed to the Company by strengthening its financial and accounting controls, and assisted with the financial reporting of the Company and the ongoing Independent Review (“**Independent Review**”) handled by Deloitte & Touche Enterprise Risk Services Pte. Ltd (“**Deloitte**”).

Query 2:

Given that the new Chief Financial Officer is newly appointed, how will the Company ensure that the finance operations and the independent review are not impacted by Ms Goh’s departure?

Company’s response:

Ms Goh will be working closely with Ms Lam May Yih (“**Ms Lam**”), the new Chief Financial Officer, to handover her roles and responsibilities including matters concerning financial and accounting, and the Independent Review to ensure a smooth transition so that such work will not be affected by Ms Goh’s departure.

In addition, in respect of the Independent Review, Deloitte has in fact completed their field work and is currently working on their draft report. The Chairman of the Audit Committee has also been actively involved in the process of the Independent Review. Notwithstanding the above, Ms Goh has also agreed to continue to provide all relevant assistance that is necessary or required from Deloitte, the Company's Sponsor and/or SGX RegCo and has further committed to do so until the completion of the Independent Review.

Further, Ms Lam has the relevant qualifications and work experience to assume the roles and responsibilities of Ms Goh and had been working as a Financial Controller and/or Chief Financial Officer for three different SGX-ST listed companies in Singapore from 2007 to 2020, including her last three years as Chief Financial Officer of Falcon Energy Group Limited, a Mainboard-listed company.

By Order of the Board

Lew Chern Yong
Executive Chairman and Director
22 April 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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