

## **CIRCULAR DATED 26 SEPTEMBER 2022**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This Circular is issued by Y Ventures Group Ltd. (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. If you are in any doubt as to the contents or the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

This Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form have been made available on the SGXNET and the Company’s website at <https://yventures.com.sg>. A printed copy of this Circular will NOT be despatched to shareholders of the Company.

If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately inform the purchaser or transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form) may be accessed via the SGXNET and the Company’s website at <https://yventures.com.sg>.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements made, reports contained or opinions expressed in this Circular.

The contact person for the Sponsor is Mr Leong Weng Tuck - Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580.



**Y VENTURES GROUP LTD.**  
(Company Registration Number 201300274R)  
(Incorporated in the Republic of Singapore)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

**THE PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 46 EAST COAST ROAD #09-06  
EASTGATE, SINGAPORE 428766 AS A MAJOR TRANSACTION**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	10 October 2022 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	13 October 2022 at 3.00 p.m.
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held at 10 Anson Road #31-06, International Plaza Singapore 079903.

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## DEFINITIONS

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

- “Associate”* : (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Board”* : The board of Directors of the Company for the time being
- “Catalist Rules”* : The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
- “CDP”* : The Central Depository (Pte) Limited
- “Circular”* : This circular to Shareholders dated 26 September 2022
- “Companies Act”* : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company”* : Y Ventures Group Ltd.
- “Completion”* : The completion of the Proposed Disposal
- “Control”* : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
- “Controlling Shareholder”* : A person (including a corporation) who:
- (a) holds, directly or indirectly, 15% or more of the total issued voting Shares of the Company; or
  - (b) in fact exercises Control over the Company

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## DEFINITIONS

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<i>“Directors”</i>	:	The directors of the Company as at the date of this Circular
<i>“EGM”</i>	:	Extraordinary General Meeting
<i>“FY”</i>	:	Financial year ended or ending 31 December (as the case may be)
<i>“Group”</i>	:	The Company and its subsidiaries as at the date of this Circular
<i>“HY”</i>	:	Half year ended or ending 30 June (as the case may be)
<i>“Latest Practicable Date”</i>	:	23 September 2022, being the latest practicable date prior to the issuance of this Circular
<i>“LPS”</i>	:	Loss per Share
<i>“LYJ International”</i>	:	LYJ International Pte. Ltd., a wholly-owned subsidiary of the Company
<i>“NTA”</i>	:	Net tangible assets
<i>“Option”</i>	:	The option to purchase granted by LYJ International to the Purchaser on 27 August 2022 for the sale of the Property for the Purchase Consideration on the terms and subject to the conditions of the Option
<i>“Property”</i>	:	The property located at 46 East Coast Road #09-06 Eastgate, Singapore 428766
<i>“Proposed Disposal”</i>	:	The proposed disposal by LYJ International of the Property to the Purchaser, on the terms and subject to the conditions of the Option
<i>“Purchase Consideration”</i>	:	The aggregate sum of S\$2 million, being the purchase consideration for the Proposed Disposal
<i>“Purchaser”</i>	:	PAL Container Line Pte. Ltd.
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<i>“SFA”</i>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share(s)”</i>	:	Ordinary share(s) in the share capital of the Company

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## DEFINITIONS

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- “Shareholders” : The registered holders of the Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
- “Substantial Shareholder” : A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued voting Shares of the Company

### Currencies, Units and Others

- “S\$” : Singapore dollar
- “US\$” and “US Cent” : United States dollar and cent respectively
- “%” or “per cent” : Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them, respectively, in Section 81SF of the SFA. The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be.

Any reference to a time of day and to dates in this Circular is made by reference to Singapore time and dates, unless otherwise stated.

Where any word or expression is defined in this Circular, such definition shall extend to the grammatical variations and cognate expressions of such word or expression.

Any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

Opal Lawyers LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

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## LETTER TO SHAREHOLDERS

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### Y VENTURES GROUP LTD.

(Company Registration Number 201300274R)  
(Incorporated in the Republic of Singapore)

#### Directors:

Mr. Low Yik Sen (Executive Chairman and Managing Director)  
Mr Low Yik Jin (Chief Executive Officer and Executive Director)  
Mr Edward Tiong Yung Suh (Lead Independent Director)  
Mr Ng Tiong Gee (Independent Director)  
Mr Tan Chade Phang (Independent Director)  
Mr Tan Jia Kien (Independent Director)

#### Registered Office:

6001 Beach Road  
#09-01  
Golden Mile Tower  
Singapore 199589

26 September 2022

To: The Shareholders of Y Ventures Group Ltd.

Dear Sir/Madam

### THE PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 46 EAST COAST ROAD #09-06 EASTGATE, SINGAPORE 428766 (THE "PROPERTY") AS A MAJOR TRANSACTION

#### 1. INTRODUCTION

LYJ International Pte. Ltd. ("**LYJ International**"), a wholly-owned subsidiary of the Company, had on 27 August 2022 granted an option to purchase (the "**Option**") to PAL Container Line Pte. Ltd., (the "**Purchaser**") for the sale of its property located at 46 East Coast Road #09-06 Eastgate, Singapore 428766 (the "**Property**") at the Purchase Consideration of S\$2 million, on the terms and subject to the conditions of the Option (the "**Proposed Disposal**").

The Option was subsequently exercised by the Purchaser on 9 September 2022.

As the relative figure computed under Rule 1006(a) of the Catalist Rules exceeds 50%, the Proposed Disposal is a "major transaction" as defined in Rule 1014 of the Catalist Rules. Accordingly, the approval of the Shareholders at an extraordinary general meeting ("**EGM**") is required for the Proposed Disposal. Further details on the relative figures computed under Rule 1006 of the Catalist Rules are set out in section 8 of this Circular. The Directors propose to hold the EGM of the Company at 10 Anson Road #31-06, International Plaza Singapore 079903 on 13 October 2022 at 3.00 p.m.

The purpose of this Circular is to provide the Shareholders with information relating to the Proposed Disposal to be tabled at the forthcoming EGM.

#### 2. INFORMATION ON THE PROPERTY AND THE PURCHASER

##### 2.1 Information on the Property

The Property is a freehold commercial development unit with lot area of approximately 1,163 square feet located at 46 East Coast Road #09-06 Eastgate, Singapore 428766. The Property is currently being rented out.

The Company had appointed Cushman & Wakefield VHS Pte Ltd, an independent valuer ("Independent Valuer") to conduct a valuation of the Property. Based on the independent valuation report on the Property dated 20 September 2022 by the Independent Valuer, the value of the Property is approximately S\$1.95 million. The value of the Property from the latest

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## LETTER TO SHAREHOLDERS

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valuation dated 20 September 2022 remains the same as the previous valuation done on 10 January 2022.

### 2.2 Information on the Purchaser

The Purchaser is a company incorporated in Singapore and is in the business of freight forwarding and transport arrangement. The Purchaser is an independent and unrelated third party. The Purchaser is not related to the Group, the Directors and controlling shareholders of the Company, and their respective associates.

## 3. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

### 3.1 Purchase Consideration

The Purchase Consideration was arrived at on a willing buyer and willing seller basis and was facilitated by a property agent. In deriving the Purchase Consideration, the Group had taken into account: (i) the independent valuation of the Property dated 10 January 2022; (ii) general property market conditions; and (iii) the current economic environment in view of the rising interest rates.

Under the Option, the Purchase Consideration will be payable by the Purchaser to LYJ International, fully in cash, as follows:

- (a) option monies of S\$20,000, representing 1% of the Purchase Consideration, was paid by the Purchaser to LYJ International on the grant of the Option on 27 August 2022;
- (b) a further sum of S\$80,000, representing 4% of the Purchase Consideration, was paid by the Purchaser to LYJ International's solicitors upon the exercise of the Option on 9 September 2022; and
- (c) the remaining 95% of the Purchase Consideration is payable to LYJ International's solicitors on completion of the sale of the Property, which will be within three (3) months upon exercise of the option (the "**Completion**").

Under the terms of the Option, in the event that the approval of Shareholders for the Proposed Disposal is not obtained by the Company, LYJ International will refund to the Purchaser all monies paid by the Purchaser towards the Purchase Consideration.

### 3.2 Condition Precedent

The Proposed Disposal is subject to and conditional upon, *inter alia*, approval of the Shareholders for the grant of the Option by LYJ International to the Purchaser and the sale of the Property being obtained at an EGM.

### 3.3 Completion

The Completion will take place within eight (8) weeks from the date of LYJ International's notification to the Purchaser that the approval of the Shareholders for the Proposed Disposal is obtained.

## 4. RATIONALE FOR THE PROPOSED DISPOSAL

The rationale for and the benefits of the Proposed Disposal are as follows:

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## LETTER TO SHAREHOLDERS

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- (i) The Board believes that the Proposed Disposal is in the best interests of the Group and the Shareholders, as it will enable the Group to realise the value of the Property thereby improving the liquidity of the Group; and
- (ii) The Proposed Disposal would also unlock the value of the Property and free up funds, allowing the Group to reallocate its resources to improve and optimise the utilisation of assets. The Company intends to utilise the net proceeds of approximately S\$1.94 million to pay off the Company's mortgage bank loan facility and for the general working capital requirements of the Group.

### 5. USE OF PROCEEDS

The Company expects to receive net proceeds of approximately S\$1.94 million (after deducting estimated related expenses of approximately S\$0.06 million) from the Proposed Disposal. The Company intends to utilise the net proceeds to pay off its S\$1.11 million mortgage bank loan facility and the remaining amount of S\$0.83 million to be applied for the general working capital requirements of the Group.

The breakdown of the estimated related expenses for the Proposed Disposal is as follows:

Sales Commission	S\$36,000
Legal & professional costs	S\$28,235

Pending the deployment of the unutilised proceeds for the purposes mentioned above, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may deem appropriate in the interests of the Group.

### 6. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The financial effects of the Proposed Disposal set out below are purely for illustrative purposes only and do not reflect the actual future financial position of the Company or the Group after Completion.

The financial effects of the Proposed Disposal were calculated based on the audited consolidated financial statements of the Group for FY2021, and on the assumption that the Proposed Disposal will result in net proceeds of approximately S\$1.94 million.

#### 6.1 NTA

The effect of the Proposed Disposal on NTA per Share of the Group for FY2021, assuming that the Proposed Disposal had been effected as at 31 December 2021 is as follows:

As at 31 December 2021	Before the Proposed Disposal	After the Proposed Disposal
NTA (US\$'000)	3,209	3,363 <sup>(1)</sup>
Number of issued Shares (excluding treasury shares and subsidiary holdings) ('000)	246,854	246,854
NTA per Share (US Cents)	1.30	1.36

**Note:**

- (1) The difference between the computation in the previous announcement made on 29 August 2022 is mainly due to the inclusion of the legal and professional fees to be incurred for the EGM.

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## LETTER TO SHAREHOLDERS

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### 6.2 LPS

The effect of the Proposed Disposal on the LPS of the Group for FY2021, assuming that the Proposed Disposal had been effected on 1 January 2021 is as follows:

FY2021	Before the Proposed Disposal	After the Proposed Disposal
Net loss attributable to the owners of the Company (US\$'000)	1,566	1,412 <sup>(1)</sup>
Weighted average number of issued Shares (excluding treasury shares and subsidiary holdings) ('000)	245,089	245,089
LPS (US Cents)	0.64	0.58

**Note:**

(1) The difference between the computation in the previous announcement made on 29 August 2022 is mainly due to the inclusion of the legal and professional fees to be incurred for the EGM.

### 6.3 Book Value of the Property

The book value of the Property was US\$1.29 million (or approximately S\$1.73 million) as at 31 December 2021. The Property has been valued on the basis of Market Value as defined in the Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines (2022 Edition) by Comparison Method. In this method, comparison is made with sales of similar properties in the same development or in the vicinity. Adjustments are made for differences in location, tenure, size, floor level, age and condition, and dates of transaction, amongst other factors, before arriving at the value of the Property, as per Appendix A.

### 6.4 Net Loss Attributable to the Property

The Property generated net rental loss of approximately US\$20,758 (or approximately S\$27,903) for FY2021.

### 6.5 Excess of Purchase Consideration over Book Value

Based on the book value of the Property as set out in section 6.3 above, there is an excess of approximately US\$0.20 million (or approximately S\$0.27 million) of the Purchase Consideration over the said book value.

### 6.6 Gain on Disposal

The Proposed Disposal would amount to a gain on disposal of approximately US\$0.15 million (or approximately S\$0.21 million).

## 7. RELATIVE FIGURES COMPUTED BASED ON RULE 1006 OF THE CATALIST RULES

Based on the latest announced unaudited consolidated financial statements of the Group for the half year ended 30 June 2022 ("HY2022"), the relative figures of the Proposed Disposal as computed on the relevant bases set out in Rule 1006 of Catalist Rules are as follows:

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## LETTER TO SHAREHOLDERS

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Rule	Basis	Relative Figure
1006 (a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	63.58% <sup>(1)</sup>
1006 (b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	1.41% <sup>(2)</sup>
1006 (c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation, based on the total number of issued shares excluding treasury shares.	22.61% <sup>(3)</sup>
1006 (d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable
1006 (e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

**Notes:**

- (1) Based on the net asset value of the Property of approximately US\$1,270,988 as at 30 June 2022 and the net asset value of the Group of approximately US\$1,999,087 as at 30 June 2022.
- (2) The Property generated net rental loss of approximately US\$19,412 and the Group generated net losses of US\$1,378,831 for HY2022.
- (3) Based on the Purchase Consideration of S\$2 million and the Company's market capitalisation of approximately S\$8,847,247 (being the issued ordinary share capital of the Company ("Shares") of 246,854,000 Shares (excluding treasury shares and subsidiary holdings) and the volume weighted average price of the Shares of S\$0.03584 on 26 August 2022, which is the last full market day on which the Shares were traded prior to the date of the Option.

As the relative figure computed under Rule 1006(a) of the Catalist Rules exceeds 50%, the Proposed Disposal is a "major transaction" as defined in Rule 1014 of the Catalist Rules. Accordingly, the approval of the Shareholders at an EGM is required for the Proposed Disposal.

### 8. SERVICE CONTRACT

No person will be appointed to the Board, and no service contract will be entered into by the Company, in connection with the Proposed Disposal.

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## LETTER TO SHAREHOLDERS

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### 9. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

#### 9.1 Interests in the Company

The interests of the Directors and/or Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Low Yik Sen <sup>(1)</sup>	-	-	53,365,000	21.62
Low Yik Jin <sup>(2)</sup>	71,115,000	28.81	2,750,000	1.11

**Notes:**

- (1) Mr Low Yik Sen is deemed to be interested in 53,365,000 ordinary shares held under custodian nominee account(s).
- (2) Mr Low Yik Jin is deemed to be interested in 2,750,000 ordinary shares held under custodian nominee account(s).

#### 9.2 Interests in the Proposed Disposal

None of the Directors or Controlling Shareholders and their respective Associates has any interest, direct or indirect, in the Proposed Disposal, other than through their respective shareholdings (if any) in the Company.

### 10. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the rationale for the Proposed Disposal, the Directors are of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution in respect of the Proposed Disposal set out in the notice of EGM.

### 11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 15 to 17 of this Circular, will be held at 10 Anson Road #31-06, International Plaza Singapore 079903 on Thursday, 13 October 2022 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution in respect of the Proposed Disposal set out in the notice of EGM.

### 12. ACTION TO BE TAKEN BY SHAREHOLDERS

- 12.1 Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find a Proxy Form attached to this Circular which they should complete and sign in accordance with the instructions printed thereon, and return (a) by email to [investor@yventures.com.sg](mailto:investor@yventures.com.sg); or (b) by post to the registered office of the Company at 6001 Beach Road, #09-01 Golden Mile Tower, Singapore 199589, in each case, not less than 72 hours before the time appointed for holding the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy if he finds that he is able to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

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## LETTER TO SHAREHOLDERS

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- 12.2 A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears in the Depository Register, as certified by CDP as at 72 hours before the time appointed for holding the EGM.

### 13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 14. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Option and the valuation report dated 20 September 2022 on the Property are available for inspection at the registered office of the Company at 6001 Beach Road, #09-01 Golden Mile Tower, Singapore 199589 during normal business hours from the date of this Circular up to and including the date of the EGM. Please contact the Company at 6802 5398 to arrange for a suitable time slot for the inspection prior to making any visits.

Yours faithfully  
For and on behalf of the Board

Low Yik Jin  
Chief Executive Officer and Executive Director  
Y Ventures Group Ltd.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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Cushman & Wakefield VHS Pte. Ltd.  
88 Market Street  
#47-01 CapitaSpring  
Singapore 048948  
Tel +65 6317 8363  
Fax +65 6809 8643  
cushmanwakefield.com

20 September 2022

### **LYJ INTERNATIONAL PTE LTD**

6001 Beach Road  
#09-01 Golden Mile Tower  
Singapore 199589

Dear Sir/ Madam,

### **VALUATION OF 46 EAST COAST ROAD #09-06 EASTGATE SINGAPORE 428766**

Cushman & Wakefield ("C&W") has been instructed by **LYJ INTERNATIONAL PTE LTD** as (the "Client"), to provide the Market Value and report in respect of the abovementioned property ("the Property") for circular disclosure in relation to the disposal of property.

C&W has prepared the valuation in accordance with the requirements of the instruction and the following international definition of Market Value:

"Market Value is the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after property marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".

The valuation has been made on the assumption that the owner sells the property on the open market in their existing state taking into account the terms of the existing occupancy arrangements, where appropriate, but without the benefit of any other deferred term contract, joint venture or any similar arrangement which would affect the value of the property.

We provide a valuation summary on the Property together with the key factors that have been considered in determining the market value of the Property. The value conclusion reflects all information known by the valuers of C&W who worked on the valuation in respect to the Property, market conditions and available data.

#### **Reliance on This Letter**

This letter is a summary of the report that C&W has prepared, further details are contained in the valuation report.

No allowance has been made in the valuation for any charges, mortgages or amounts owing on the Property. C&W has assumed that the Property is free from encumbrances, restrictions or other outgoings of an onerous nature which would affect the market values, other than those which have been made known to C&W.

The methodology used in valuing the Property is the Sales Comparison Method.

We have not conducted structural surveys nor tested the building services as this is not part of our terms of reference and, as such, we cannot report that the Property is free from rot, infestation or any other structural defects. For the purpose of this valuation, the Property is assumed to be in sound structural condition and the building services in good working order. Our valuation assumes that the premises and any works thereto comply with all relevant statutory and planning regulations.

We have also not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

#### **Valuation Rationale**

In arriving at our valuation, we have researched recent transactions of comparable properties that have occurred in the vicinity or in similar standard localities. We have utilized the Comparison Method in undertaking our assessment for the Property.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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VALUATION OF 46 EAST COAST ROAD #09-06  
EASTGATE SINGAPORE 428766



### Comparison Method

In the Comparison Method, reference to comparable sale transactions where available in the relevant market have been made. Appropriate adjustments for differences such as location, tenure, size, floor level, age and condition, and dates of transaction, amongst other factors, are made between the property and the comparables.

### Summary of Valuation

The valuation of the Property is summarized below:

Address	Floor Area (sf)	Tenure	Market Value as at 16 September 2022 (SGD)
46 East Coast Road #09-06 Eastgate Singapore 428766	1,163	Estate in Fee Simple	\$1,950,000

Our valuation is exclusive of Goods and Services Tax, where applicable.

The Valuation Certificate containing more property details is attached.

### Disclaimers and General Comments

We have prepared this valuation summary on the Property for circular disclosure in relation to the disposal of property purposes. We only make warranty or representation as to the accuracy of the information in this valuation summary and the report.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the property owner(s) or other party/parties whom the client is contracting with.

The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar types of properties.

Yours faithfully,

For and on behalf of

**CUSHMAN & WAKEFIELD VHS PTE. LTD.**

Handwritten signature of Chew May Yenk in black ink.

**Chew May Yenk**  
Executive Director, Valuation & Advisory  
MSISV  
Licensed Appraiser No. AD041-2004419H

Handwritten signature of Eileen Fun in black ink.

**Eileen Fun**  
Manager, Valuation & Advisory  
MSISV  
Licensed Appraiser No. AD041-2009481J

Enc: Valuation Certificate

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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VALUATION OF 46 EAST COAST ROAD #09-06  
EASTGATE SINGAPORE 428766



### VALUATION CERTIFICATE

Prepared For:	LYJ INTERNATIONAL PTE LTD
Date of Valuation:	16 September 2022
Valuation Purpose:	For circular disclosure in relation to the disposal of property
Property:	<b>46 East Coast Road #09-06 Eastgate Singapore 428766</b>
Brief Description of Property:	The Property is an office unit on the 9 <sup>th</sup> storey in Eastgate.
Legal Description:	Lot U15603M of Mukim 26
Tenure:	Estate in Fee Simple
Registered Proprietor:	LYJ INTERNATIONAL PTE LTD
Master Plan (2019 Edition):	Commercial & Residential
Strata Floor Area:	108.0 sq m (approx. 1,163 sq ft) – according to Subsidiary Strata Certificate of Title
Year of Completion:	Circa late 1990s.
Condition:	Above average
Tenancy Details:	The Property is tenanted.
Method of Valuation:	Sales Comparison Method
Market Value as at 16 September 2022, assuming free from encumbrances:	<b>S\$1,950,000/-</b> <b>(Singapore Dollars One Million Nine Hundred And Fifty Thousand Only)</b>
Value per Strata Floor Area:	Approximately SGD \$18,056 per square metre or SGD \$1,677 per square feet
General Comments:	This Valuation Certificate is a summary of the full valuation report dated 20 September 2022 that Cushman & Wakefield has prepared and it does not contain all the necessary information, assumptions and limiting conditions that are included in the report. Further reference may be made to the report, copies of which are held by client. Our valuation is exclusive of Goods and Services Tax, where applicable.

Yours faithfully,  
For and on behalf of  
**CUSHMAN & WAKEFIELD VHS PTE. LTD.**

A handwritten signature in black ink, appearing to read 'Eileen Fun', written in a cursive style.

Eileen Fun  
Manager, Valuation & Advisory  
MSISV  
Licensed Appraiser No AD41-2009481J

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**Y VENTURES GROUP LTD.**  
(the "Company")  
Registration Number 201300274R

(Incorporated in the Republic of Singapore)

Registered Office: 6001 Beach Road, #09-01 Golden Mile Tower, Singapore 199589

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("**EGM**") of Y Ventures Group Ltd. (the "**Company**") will be held at 10 Anson Road #31-06, International Plaza Singapore 079903 on Thursday, 13 October 2022 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution as set out below as an ordinary resolution:

#### ORDINARY RESOLUTION

**THE PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 46 EAST COAST ROAD #09-06 EASTGATE, SINGAPORE 428766 (THE "PROPERTY") AS A MAJOR TRANSACTION**

THAT:

- (a) approval be and is hereby given to LYJ International Pte. Ltd., a wholly-owned subsidiary of the Company, for the grant of an option to purchase dated 27 August 2022 (the "**Option**") to PAL Container Line Pte. Ltd. and the disposal of the Property for an aggregate consideration of S\$2,000,000, on the terms and subject to the conditions of the Option (the "**Proposed Disposal**"); and
- (b) the directors of the Company and each of them be and are/is hereby authorised to approve, perform, complete and do all such acts and things (including, without limitation, approving, amending, modifying, supplementing and executing all such documents as may be required in connection with the Proposed Disposal) as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to the Proposed Disposal, the Option and this ordinary resolution.

By Order of the Board  
**Y VENTURES GROUP LTD.**

Low Yik Jin  
Chief Executive Officer and Executive Director  
26 September 2022

#### Notes:

1. Printed copies of this notice and the accompanying Circular dated 26 September 2022 will NOT be sent to members. Instead, these documents will be made available to members solely by electronic means via publication on the SGXNET and the Company's website at <https://yventures.com.sg>.
2. Members may submit questions relating to the Proposed Disposal in advance:

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (a) by email to [investor@yventures.com.sg](mailto:investor@yventures.com.sg); or
- (b) by post to the registered office of the Company at 6001 Beach Road, #09-01 Golden Mile Tower, Singapore 199589.

All questions must be submitted by 5 October 2022.

Members, including SRS investors, who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporates), NRIC/passport/company registration numbers, contact numbers, shareholding types and number of shares held together with their submission of questions, to the office address or email address provided. Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), excluding SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.

The Company will endeavour to address the substantial and relevant questions from members soonest possible and in any case, not later than 48 hours before the closing date and time for the lodgement of Proxy Forms. The responses to questions from members will be posted on the SGXNET and the Company's website. Any subsequent clarifications sought by the members after 5 October 2022 will be addressed at the EGM. The minutes of the EGM will be published on the SGXNET and the Company's website within one (1) month after the date of the EGM.

- 3. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the EGM. Where such member appoints two proxies, the proportion of his shareholding to be represented by each proxy shall be specified in the Proxy Form.

A member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

- 4. A proxy need not be a member of the Company.
- 5. The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted either:
  - (a) by email to [investor@yventures.com.sg](mailto:investor@yventures.com.sg); or
  - (b) by post to the registered office of the Company at 6001 Beach Road, #09-01 Golden Mile Tower, Singapore 199589,

in each case, not less than 72 hours before the time appointed for holding the EGM, i.e. by 3.00 p.m. on 10 October 2022.

- 6. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
- 7. Persons who hold shares through relevant intermediaries (including SRS investors) and wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include SRS operators) through which they

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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hold such shares in order to submit their voting instructions at least seven working days before the EGM (i.e. by 3.00 p.m. on 4 October 2022) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 3.00 p.m. on 10 October 2022.

8. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

**IMPORTANT NOTICE:** Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGXNET. Members are advised to check the SGXNET regularly for updates on the EGM.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

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This notice 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**").

This notice 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 correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Leong Weng Tuck - Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com)

## PROXY FORM

### Y VENTURES GROUP LTD.

(Company Registration Number 201300274R)  
(Incorporated in the Republic of Singapore)

### EXTRAORDINARY GENERAL MEETING PROXY FORM

#### IMPORTANT

1. SRS investors may attend and vote at the EGM in person. SRS investors who are unable to attend the EGM but would like to vote, may approach their SRS operators to appoint the Chairman of the EGM to act as their proxy and submit their votes by 3.00 p.m. on 4 October 2022, in which case, such SRS investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by the SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We\*, \_\_\_\_\_ (Name) (NRIC/Passport/Registration Number \_\_\_\_\_) of \_\_\_\_\_

(Address) being a member/members\* of Y VENTURES GROUP LTD. (the "Company") hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholding	
		Number of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholding	
		Number of Shares	%
Address			

or failing him, the Chairman of the Extraordinary General Meeting ("EGM") of the Company as my/our\* proxy/proxies\* to attend and vote for me/us\* on my/our\* behalf at the EGM of the Company to be held at 10 Anson Road #31-06, International Plaza Singapore 079903 on Thursday, 13 October 2022 at 3.00 p.m. and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for, against or abstain from the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies\* will vote or abstain from voting at his/their\* discretion, as he/they\* will on any other matter arising at the EGM and at any adjournment thereof.

Ordinary Resolution	Number of Votes For**	Number of Votes Against**	Number of Votes Abstain**
To approve the proposed disposal of the property located at 46 East Coast Road #09-06 Eastgate, Singapore 428766			

\* Delete accordingly

\*\* If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with a tick [✓] within the boxes provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Total number of Shares in	Number of Shares
(a) Depository Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) or Common Seal of Shareholder(s)

**IMPORTANT: PLEASE READ THE NOTES OVERLEAF**

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## PROXY FORM

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### Notes:

1. If the member has shares entered against his name in the Depository Register, he should insert that number of shares. If the member has shares registered in his name in the Register of Members, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this instrument of proxy will be deemed to relate to all the shares held by the member.
2. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the EGM. Where such member appoints two proxies, the proportion of his shareholding to be represented by each proxy shall be specified in this Proxy Form. If the proportion of his shareholding is not specified, the first named proxy shall be deemed to represent 100% of his shareholding and the second named proxy shall be deemed to be an alternate to the first named.  
  
A member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.  
  
“relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.
3. A proxy need not be a member of the Company.
4. This Proxy Form, duly executed, must be submitted (a) by email to investor@yventures.com.sg; or (b) by post to the registered office of the Company at 6001 Beach Road, #09-01 Golden Mile Tower, Singapore 199589, in each case, not less than 72 hours before the time appointed for holding the EGM, i.e. by 3.00 p.m. on 10 October 2022.
5. The appointment of a proxy or proxies shall not preclude a member from attending and voting in person at the EGM. If a member attends the EGM in person, the appointment of a proxy or proxies shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy or proxies to the EGM.
6. This Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
7. Where this Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
8. A corporation which is a member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967.
9. Persons who hold shares through relevant intermediaries (including SRS investors) and wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include SRS operators) through which they hold such shares in order to submit their voting instructions at least seven working days before the EGM (i.e. by 3.00 p.m. on 4 October 2022) in order to allow sufficient time for their respective relevant intermediaries to in turn submit this Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 3.00 p.m. on 10 October 2022.
10. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### Personal Data Privacy:

By submitting this Proxy Form, the member is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of EGM of the Company dated 26 September 2022.