



Y-VENTURES  
FIND YOUR EDGE

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

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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 246,854,000  
NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

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**1. INTRODUCTION**

The Board of Directors (the “**Directors**”) of Y Ventures Group Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company proposes to undertake a renounceable non-underwritten rights issue (the “**Rights Issue**”) of up to 246,854,000 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.004 (the “**Issue Price**”) for each Rights Share on the basis of one (1) Rights Share for every one (1) existing ordinary share in the capital of the Company (the “**Shares**”) held by the shareholders of the Company (the “**Shareholders**”) as at a time and date to be determined by the Directors for the purpose of determining the Shareholders’ entitlements under the Rights Issue (the “**Record Date**”), fractional entitlements to be disregarded.

**2. PRINCIPAL TERMS OF THE RIGHTS ISSUE**

2.1 The principal terms of the Rights Issue are set out below:

Issue Price	:	The Issue Price of each Rights Share will be S\$0.004, payable in full upon acceptance and/or application.
Discount (specifying benchmarks and periods)	:	<p>The Issue Price represents:</p> <ul style="list-style-type: none"><li>(i) a discount of approximately 66.67 per cent to the closing market price of S\$0.012 on the Catalist Board of the SGX-ST (as defined below) on 27 May 2024, being the last Market Day (as defined below) on which the Shares were traded immediately preceding this announcement (the “<b>Last Traded Price</b>”); and</li><li>(ii) a discount of approximately 33.33 per cent to the theoretical ex-rights price of S\$0.008<sup>1</sup> per Share as calculated based on the Last Traded Price.</li></ul> <p>The Issue Price and the discount have been determined after taking into account, among others, fundraising needs and the Company’s share price performance and volume in the past 12 months.</p>

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<sup>1</sup> Such theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue and is calculated based on the Last Traded Price of the Shares of S\$0.012 and the number of Shares following the completion of the Rights Issue.

Allotment Ratio	:	The Rights Issue will be made on a renounceable basis to Entitled Shareholders (as defined below) on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.
Use of Proceeds	:	The Net Proceeds of the Rights Issue will be used for general working capital purposes, so as to provide the Group with more flexibility and enhance its ability to formulate, strategies and execute its business plans. Please refer to paragraph 3 below for further details.
Purpose of Rights Issue	:	The Company is undertaking the Rights Issue with the objective of strengthening its financial position, enlarging its capital base and further enhancing the financial flexibility of the Group. While the present working capital available to the Group is sufficient to meet its present requirements, a stronger financial position will provide the Company with more flexibility and enhance the Group's ability to formulate, strategise and execute its business plans.

- 2.2 The Rights Issue is proposed to be made on a renounceable non-underwritten basis to Shareholders whose registered addresses with the Company or The Central Depository (Pte) Limited (“**CDP**”), as the case may be, are in Singapore as at the Record Date, or who have, at least three (3) Market Days (a “**Market Day**” being a day on which the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) is open for trading in securities) prior to the Record Date, provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents (“**Entitled Shareholders**”). Fractional entitlements to the Rights Shares will be disregarded and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications for the Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to Entitled Shareholders for the rounding of odd lots. Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company will also not make any allotments or issuance of any excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders at a general meeting.
- 2.3 As at the date of this announcement, the Company has an issued and paid-up share capital of 246,854,000 Shares. Based on the existing issued share capital, assuming that the Rights Issue is fully subscribed, up to 246,854,000 Rights Shares will be issued pursuant to the Rights Issue.
- 2.4 The Issue Price represents a discount of approximately 66.67 per cent to the last transacted price of the ordinary shares in the capital of the Company (the “**Shares**”) on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) of S\$0.012 on 27 May 2024.
- 2.5 The Issue Price will be payable in full upon acceptance and/or application. The Rights Shares, when issued and fully paid-up, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of issue of the Rights Shares. For this purpose, “record date” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions.

- 2.6 Entitled Shareholders will be at liberty to accept (in full or in part), decline, or otherwise renounce or (in the case of Entitled Depositors only (as defined below)) trade their provisional allotments of Rights Shares on the Catalist Board of the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.
- 2.7 The Rights Issue will be undertaken pursuant to the existing share issue mandate (“**Share Issue Mandate**”) approved by Shareholders at the annual general meeting (“**AGM**”) of the Company previously held on 22 April 2024 (“**FY2024 AGM Date**”). The Share Issue Mandate authorises the Directors to, among other things, issue Shares on a *pro rata* basis not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at any time, and upon such terms and conditions, and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, after adjusting for:
- (a) new Shares arising from the conversion or exercise of convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

As at the date of this announcement, no new Shares have been issued since the approval of the Share Issue Mandate on FY2024 AGM Date. Accordingly, the proposed allotment of Rights Shares falls within the limit of the Share Issue Mandate and the Company will not be seeking specific shareholders’ approval for the Rights Issue.

- 2.8 The terms and conditions of the Rights Issue are subject to such changes as the Directors may, in its absolute discretion, deem fit. The final terms and conditions of the Rights Issue will be contained in the offer information statement (the “**OIS**”) in connection with the Rights Issue, to be lodged with the Monetary Authority of Singapore (“**MAS**”) and to be despatched or, as the case may be, disseminated by the Company to the Entitled Shareholders in due course.

### **3. PURPOSE OF THE RIGHTS ISSUE AND THE USE OF PROCEEDS**

- 3.1 The Company has not undertaken any previous equity fund raising in the past 12 months. While the present working capital available to the Group is sufficient to meet its present requirements, a stronger financial position will provide the Company with more flexibility and enhance the Group’s ability to formulate, strategise and execute its business plans. The Rights Issue will also provide Shareholders with an opportunity to maintain their pro rata equity shareholding in the Company.
- 3.2 The Rights Issue will raise gross proceeds of approximately S\$0.99 million. After deducting estimated costs and expenses of approximately S\$0.10 million, the net proceeds will be approximately S\$0.89 million (“**Net Proceeds**”). The Company intends to use all the Net Proceeds to fund the working capital requirements of the Group. The Directors are of the opinion that there is no minimum amount that must be raised from the Rights Issue in view of the Irrevocable Undertakings (as defined in paragraph 5.1) by the Undertaking Shareholders (as defined in paragraph 5.1), further details of which are found in paragraph 5 of this announcement.
- 3.3 The Company will make periodic announcements on the utilisation of the Net Proceeds as and when materially disbursed and provide a status report on the use of such proceeds in the interim and full-year financial statements issued pursuant to Rule 705 of the Catalist Rules and in the Company’s annual report, until such time the Net Proceeds have been fully utilised. The Company will provide a breakdown with specific details on how the Net Proceeds have been utilised for working capital purposes.
- 3.4 Pending the deployment of the Net Proceeds, such proceeds may be placed as deposits with financial institutions and/or invested in short-term money market or debt instruments and/or for

any other purposes on a short-term basis, as the Directors may in their absolute discretion deem fit.

3.5 For the purposes of Rule 814(1)(f) of the Catalist Rules, the Directors are of the opinion that, barring any unforeseen circumstances, after taking into consideration:

(a) the Group's internal resources and the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the reasons for undertaking the Rights Issue are set out above; and

(b) the Group's internal resources, the present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

#### 4. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

##### 4.1 Entitled Shareholders

The Company proposes to provisionally allot the Rights Shares to Entitled Shareholders under the Rights Issue. The Entitled Shareholders comprise Entitled Depositors and Entitled Scripholders (both as defined below).

Entitled Shareholders will be entitled to participate in the Rights Issue and receive a copy of the OIS to be issued by the Company in connection with the Rights Issue together with the appropriate application forms and accompanying documents at their respective Singapore addresses.

##### 4.2 Entitled Depositors

**"Entitled Depositors"** are Shareholders whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Record Date, provided that such Entitled Depositors have registered addresses in Singapore with CDP as at the Record Date or if they have registered addresses outside Singapore, they have provided CDP, at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589, with a registered address in Singapore no later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days prior to the Record Date.

##### 4.3 Entitled Scripholders

**"Entitled Scripholders"** are Shareholders whose share certificates are not deposited with CDP and who have tendered to In.Corp Corporate Services Pte. Ltd.(the **"Share Registrar"**) valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date, provided that such Entitled Scripholders have registered addresses in Singapore with the Share Registrar as at the Record Date or if they have registered addresses outside Singapore, they have provided the Share Registrar, at 30 Cecil Street#19-08 Prudential Tower, Singapore 049712, with a registered address in Singapore no later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days prior to the Record Date.

##### 4.4 Supplementary Retirement Scheme ("SRS")

Members under the SRS (the **"SRS Members"**) who bought their Shares previously using their account opened with the relevant approved bank (the **"SRS Accounts"**) and who wish to accept their provisional allotments of Rights Shares and apply for excess Rights Shares (if applicable) can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such SRS Members who wish to accept their provisional allotments of Rights Shares and apply for excess Rights Shares using SRS monies (if applicable), must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and apply for excess Rights Shares (if applicable) on their behalf in accordance with the OIS. Any application made directly to CDP or through automated teller machines of any participating bank appointed and named in the OIS

by such Entitled Shareholders will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of Rights Shares directly from the market. Such Entitled Shareholders should refer to the OIS to be lodged with the MAS for important details relating to the offer procedure in connection with the Rights Issue.

#### 4.5 Central Provident Fund Investment Scheme

Persons who bought their Shares previously using their Central Provident Fund Investment Scheme – Ordinary Account may use, subject to applicable Central Provident Fund (“CPF”) rules and regulations, their CPF ordinary account savings (the “CPF Funds”) for the payment of the Issue Price to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares. Such persons who wish to accept their provisional allotments of Rights Shares will need to instruct their respective approved banks where they hold their CPF investment accounts, to accept their provisional allotment of Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with the OIS. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

#### 4.6 Foreign Shareholders

For practical reasons and in order to avoid any violation of securities legislation applicable in countries other than Singapore, the Rights Shares will NOT be offered to Shareholders whose registered addresses with the Company or CDP, as the case may be, are outside Singapore as at the Record Date and who have not, at least three (3) Market Days prior thereto, provided to the Company or CDP, as the case may be, with addresses in Singapore for the service of notices and documents (the “Foreign Shareholders”). If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of the Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil paid” on the Catalist Board of the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence and the net proceeds arising therefrom will be dealt with in accordance with the terms set out in the OIS.

#### 4.7 Scaling Down of Subscriptions and Excess Applications

The Company will not make any allotment and issuance of any Rights Shares that will result in a transfer of controlling interest in the Company. Depending on the level of acceptance and/or applications for Rights Shares, the Company will, if necessary, scale down the subscription and/or excess applications for the Rights Shares by any of the Shareholders to avoid placing the relevant Shareholder and parties acting in concert with it (as defined in the Singapore Code on Take-overs and Mergers (the “Take-over Code”) in the position of incurring a mandatory general offer obligation under the Take-over Code.

### 5. IRREVOCABLE UNDERTAKINGS

- 5.1 To show their support for the Rights Issue and to demonstrate their commitment to the Company, the following Shareholders (the “Undertaking Shareholders”) have each by way of an irrevocable letter of undertaking (the “Irrevocable Undertakings”) irrevocably undertaken to subscribe for (a) all their respective provisional allotments of Rights Shares based on their existing shareholding interests and (b) all excess Rights Shares which remain unsubscribed by other Entitled Shareholders at the closing date of the Rights Issue after satisfying all applications and excess applications (if any) for the Rights Shares in full, as follows:

Shareholder <sup>(1)</sup>	Number of Shares held at the date of this announcement	Number of Shares held after conclusion of the Rights Issue (assuming only the Undertaking Shareholders subscribe for Rights Shares)	% of Shares held after conclusion of the Rights Issue (assuming only the Undertaking Shareholders subscribe for Rights Shares)
Low Yik Jin	73,865,000	207,542,000	42.04%

Low Yik Sen	53,365,000	166,542,000	33.73%
<b>Total</b>	<b>127,230,000</b>	<b>374,084,000</b>	<b>75.77%</b>

**Note:**

(1) Low Yik Jin and Low Yik Sen are siblings and are deemed to be acting in concert with each other for the purposes of the Singapore Code on Takeovers and Mergers.

- 5.2 The Rights Issue will not be underwritten. The Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the Irrevocable Undertakings and the savings in cost enjoyed by the Company in respect of underwriting fees.
- 5.3 Assuming that only the Undertaking Shareholders subscribe for Rights Shares, based on the shareholding table in paragraph 5.1, the Company will be able to maintain the free float requirement for at least 10% of the total number of Shares to be held by members of the public following completion of the Rights Issue.

**6. APPROVALS**

- 6.1 The Rights Issue is subject to, *inter alia*, the following conditions:
- (a) the listing and quotation notice having been granted by the SGX-ST (and such approval not having been withdrawn or revoked on or prior to the date of completion of the Rights Issue) for the listing of and quotation for the Rights Shares on the Catalist Board of the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
  - (b) the approval of the Shareholders for the Rights Issue (where required) obtained at an extraordinary general meeting (“**EGM**”) to be convened;
  - (c) the lodgement of the OIS, together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights Issue the SGX-ST acting as an agent on behalf of the Monetary Authority of Singapore; and
  - (d) all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights Issue and to give effect to the Rights Issue being obtained and not having been revoked or amended before the date of completion of the Rights Issue.
- 6.2 An application will be made to the SGX-ST for permission to deal in and for the listing of and quotation for the Rights Shares on the Catalist Board of the SGX-ST. An appropriate announcement will be made in due course when the Company receives the listing and quotation notice for the Rights Shares from the SGX-ST.
- 6.3 The Record Date will also be fixed in due course after obtaining the requisite Shareholders’ approval(s), and an announcement on the Record Date will be separately made.

**7. NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE**

The provisional allotments of Rights Shares and the Rights Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## 8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors and substantial Shareholders has any interests, direct or indirect, in the Rights Issue, other than through each of their respective shareholding interests, direct and/or indirect, in the Company.

## 9. 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 Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement 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 announcement in its proper form and context.

## 10. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Rights Issue is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Rights Issue will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Low Yik Sen  
Executive Chairman

28 May 2024

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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**").

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

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