



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

RE-ALLOCATION OF USE OF NET PROCEEDS FROM THE PLACEMENT OF 24,660,000 NEW ORDINARY SHARES IN THE CAPITAL OF Y VENTURES GROUP LTD.

1. INTRODUCTION

The Board of Directors (“**Board**”) of Y Ventures Group Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the re-allocation of the intended use of proceeds of S\$1.0 million out of the proceeds of S\$2.0 million from the placement of 24,660,000 new ordinary shares in the capital of the Company (the “**Placement**”), as announced on 23 September 2019, 4 October 2019 and 9 October 2019.

2. RE-ALLOCATION OF THE USE OF NET PROCEEDS FROM THE PLACEMENT

As at the date of this announcement and as disclosed in the Company’s announcement dated 13 May 2022 on the condensed interim financial statements for the first quarter ended 31 March 2022, the Group has utilised approximately S\$972,892 of the net proceeds from the Placement and the remaining balance of the net proceeds is approximately S\$1.0 million (“**Unutilised Net Proceeds**”). The revised allocation of the Unutilised Net Proceeds is set out as follows:

Use of proceeds from new shares placement	Amount allocated at Placement	Amount utilised as at the date of this announcement	Amount allocated pursuant to the re-allocation	Balance as at the date of this announcement
	S\$	S\$	S\$	S\$
Business expansion through mergers and acquisitions, joint ventures, strategic collaborations, and investments	1,000,000	-	-	-
General working capital (comprising administrative expenses and purchase of products)	972,892	(972,892)	1,972,892	1,000,000
TOTAL	1,972,892	(972,892)	1,972,892	1,000,000

3. RATIONALE FOR THE RE-ALLOCATION OF THE USE OF NET PROCEEDS FROM THE PLACEMENT

With the various global events placing stress on the supply chain network supporting the e-commerce industry, the Company intends to adapt its data analytics and operational capabilities to maximize revenue and margins, and has allocated the balance amount of approximately S\$1.0 million of the net proceeds originally allocated for business expansion through mergers and acquisitions, joint ventures, strategic collaborations, and investments, to include general working capital needs. Such general working capital needs will include meeting the Company's business expansion needs on other platforms, the hiring of more operations staff, purchases of products and other working capital requirements of the existing e-commerce business.

The Board is of the view that the aforementioned re-allocation of the Unutilised Net Proceeds is in the best interests of the Group.

The Company will make the necessary announcements on the use of the proceeds from the Placement as and when the funds are materially disbursed.

By Order of the Board

Lew Chern Yong
Executive Chairman and Director
27 May 2022

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 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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