YY Group Expands into Australian Hospitality and Hotel Industry

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SINGAPORE, May 21, 2024 (GLOBE NEWSWIRE) -- YY Group Holding Limited (NASDAQ: YYGH) ("YY Group", "YYGH", or the "Company"), a data and technology-driven company that specializes in creating enterprise intelligent labor matching services and smart cleaning solutions, is pleased to announce its entry into the Australian hotel and hospitality industry. The Company has reached an agreement with Andrew Dvash to serve as Country Director and Co-founder representing YY Circle Australia.

"The decision to expand the Company's presence into Australia was a logical step in our business growth strategy, as we have already seen success in Malaysia and Vietnam," said Mike Fu, Founder and Chief Executive Officer of YY Group. "I am thrilled to partner with Andrew, as he brings over 30 years of experience in the hospitality industry. Coupled with Australia's dynamic business environment, this presents a tremendous opportunity for YY Group to expand our staffing solutions into the Australian hospitality and hotel industry."

Australia is expected to provide YY Group with substantial revenue opportunities. It is the world's 13th largest economy, with tourism comprising 14% of the country's overall business. Australia's hotel market is set to experience an upward trend, with projected revenue of US$6.9 billion by 2024 and market volume expected to increase to US$7.6 billion by 2028.

The Australian hospitality industry is well-positioned to capitalize on these trends with a strong foundation of domestic demand, a recovering international tourism sector, and significant investment activity. The Company anticipates that this substantial market will allow YY Group's momentum to continue as it works to make the YY Circle Super App the top-rated app in the labor sourcing industry.

About YY Group Holding Limited

YY Group Holding Limited is a Singapore-based data and technology-driven company that specializes in creating enterprise intelligent labor matching services and smart cleaning solutions. Rooted in innovation and a commitment to user-centric experiences, YY Circle leverages app-based technology to optimize the labor sourcing market and the Internet of Things to revolutionize the cleaning industry.

For more information on the Company, please log on to https://yygroupholding.com/.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that are subject to various risks and uncertainties. Such statements include statements regarding the Company's ability to grow its business and other statements that are not historical facts, including statements which may be accompanied by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential" or similar words. Actual results could

differ materially from those described in these forward-looking statements due to certain factors, including without limitation, the Company's ability to achieve profitable operations, customer acceptance of new products, the effects of the spread of Coronavirus (COVID-19) and future measures taken by authorities in the countries wherein the Company has supply chain partners, the demand for the Company's products and the Company's customers' economic condition, the impact of competitive products and pricing, successfully managing and, general economic conditions and other risk factors detailed in the Company's filings with the United States Securities and Exchange Commission (SEC). The forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake any responsibility to update the forward-looking statements in this release, except in accordance with applicable law.

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