



Yuanyu Enterprise Management Co., Limited, Reports 1Q2024 Unaudited Financial Results

***YYEM posts significant license revenue and net income increases
over prior year***

***Company, which is 20% owned by Connexa, to become
a subsidiary pending Nasdaq approval***

Windsor Mills, MD August 8, 2024 -- Connexa Sports Technologies Inc.

(Nasdaq:YYAI) reports unaudited operating results for the first quarter of FY24 from Yuanyu Enterprise Management Co., Ltd. ("YYEM"). Yuanyu is 20% owned by Connexa and will become a 70%-owned subsidiary of Connexa pending Nasdaq's approval.

"The strong financial results of YYEM for the first quarter of its financial year support the Board's decision to acquire a majority stake in the company, which the Board expects will deliver shareholder value and provide all Connexa shareholders with an opportunity to share in YYEM's success as it grows its operations in the 'love & marriage' industry," commented Mike Ballardie, Connexa CEO.

For the first quarter of YYEM's fiscal year, ended April 30, 2024, the Company reported revenue of \$3.3 million, compared to \$481,000 in the same three-month period a year prior, driven by payments from additional licensees signed up in 2023. \$1.4 million of this revenue was derived from Southeast Asia, while \$1.1 million was generated from the United States and \$818,000 was generated from Europe. As a result, net income increased to \$2.2 million, compared to \$278,000 a year prior.

These financial results reflect the continuing development of YYEM as the Company works to redefine the future of matchmaking. They suggest that the YYEM business model and AI platform are resonating with the company's licensees and that the various businesses of YYEM are maturing and improving while gradually opening up the love & marriage market around the world. YYEM expects this growth to continue over the next few years as it becomes a leading brand within this sector.

YYEM operates in the emerging love & marriage market sector, where it owns significant proprietary intellectual property unique to this business sector, covering its licensees' online presence and underpinning their matchmaker operations. It owns six technologies related to the metaverse and five AI matchmaking patents, which together enable access to both Augmented Reality (AR) and Extended Reality (XR), enhancing its future revenue growth potential. YYEM's AI technology can also integrate with existing Big Data models and other larger AI models, such as Huawei Pangu 3, a feature designed to operationalize its AI and hone its technologies to create significant business value by helping its licensees deliver effective matchmaking services and helping their clients find successful life partnerships.

YUANYU ENTERPRISE MANAGEMENT CO., LIMITED
STATEMENTS OF OPERATIONS (IN USD)
THREE-MONTH PERIOD ENDED APRIL 30, 2024 AND 2023

	For the three-month period ended April 30,	
	2024	2023
Revenue	\$ 3,272,727	\$ 480,769
Cost of revenue	744,231	144,231
Gross profit	2,528,496	336,538
Operating expenses		
General and Administrative	34,120	4,169
Total operating expenses	34,120	4,169
Profit from Operations	2,494,376	332,369
Other Income / (Expense)	-	-
Total Other Income / (Expense)	-	-
Provisions for income taxes	321,572	54,841
Net income	\$ 2,172,804	\$ 277,528

About Connexa Sports Technologies:

Connexa Sports is a leading connected sports company delivering products, technologies, and Sport-as-a-Service across a range of sport verticals. Connexa's mission is to reinvent sports through technological innovation driven by an unwavering focus on today's sports consumer.

About Yuanyu Enterprise Management Co., Limited

Yuanyu Enterprise Management Co., Limited (YYEM) operates across the rapidly emerging love & marriage sector. YYEM owns numerous patents, technologies, and algorithms that drive its big data and matchmaking analyses, deriving its current revenues from royalties. YYEM has multiple licensing agreements in place covering distinct regions around the world.

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Forward-Looking Statements

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements.

Actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors described in "Item 1A. Risk Factors" in our 10-K filing as of July 27, 2024 and our ability to continue as a going concern. Accordingly, you should not rely on these forward-looking statements, which speak only as of the date of this press release. You should, however, review the factors and risks we describe in the reports we will file from time to time with the SEC after the date of this press release.

In addition, statements such as "pending", "we believe", "expected" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this press release. And while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into,

or review of, all relevant information. These statements are inherently uncertain, and you are cautioned not to rely unduly on these statements.

Although we believe the expectations reflected in the forward-looking statements were reasonable at the time made, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should carefully consider the cautionary statements contained or referred to in this section in connection with the forward-looking statements contained in this press release and any subsequent written or oral forward-looking statements that may be issued by us or persons acting on our behalf.