



Y-VENTURES
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Y VENTURES GROUP LTD.
(Company Registration No. 201300274R)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR FIRST HALF ENDED 30 JUNE 2024 ("1H 2024")

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
PERIOD ENDED 30 JUNE 2024**

	<u>Note</u>	The Group		Change %
		1H 2024 US\$	1H 2023 US\$	
Revenue	4	13,366,817	9,675,330	38.2
Cost of sales		(7,932,238)	(5,463,556)	45.2
Gross profit		<u>5,434,579</u>	<u>4,211,774</u>	29.0
Other income		103,183	50,927	NM
Selling and distribution expenses		(4,156,367)	(2,937,913)	41.5
Administrative expenses		(1,444,086)	(1,407,553)	2.6
Results from operating activities		<u>(62,691)</u>	<u>(82,765)</u>	(24.3)
Finance income		17,251	2,475	NM
Finance costs		(1,366)	(8,485)	(83.9)
Net finance costs		<u>15,885</u>	<u>(6,010)</u>	
Loss before tax	6	(46,806)	(88,775)	(47.3)
Tax expense		-	-	NM
Loss for the period		<u>(46,806)</u>	<u>(88,775)</u>	(47.3)
Other comprehensive loss: <i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		(1,664)	(5,319)	(68.7)
Total comprehensive loss for the period		<u>(48,470)</u>	<u>(94,094)</u>	(48.5)
Loss attributable to:				
Equity holders of the Company		(46,559)	(88,745)	(47.5)
Non-controlling interests		(247)	(30)	NM
		<u>(46,806)</u>	<u>(88,775)</u>	(47.3)
Total comprehensive loss attributable to:				
Equity holders of the Company		(48,219)	(94,078)	(48.7)
Non-controlling interests		(251)	(16)	NM
		<u>(48,470)</u>	<u>(94,094)</u>	(48.5)
Loss per ordinary share				
- Basic and diluted (US Cents) ⁽¹⁾		<u>(0.02)</u>	<u>(0.04)</u>	(50.0)

Note: (1) The calculation of EPS was based on number of shares 246,854,000 (1H 2023: 246,854,000) in issue during the period.
NM – Not Meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	The Group		The Company	
		30 Jun 24	31 Dec 23	30 Jun 24	31 Dec 23
		US\$	US\$	US\$	US\$
ASSETS					
Current assets					
Inventories	8	15,823,197	15,823,826	-	-
Trade and other receivables		1,759,695	1,882,730	118,556	304,384
Cash and bank balances		1,237,562	1,026,526	567,055	366,659
		<u>18,820,454</u>	<u>18,733,082</u>	<u>685,611</u>	<u>671,043</u>
Non-current assets					
Property, plant and equipment	10	2,835	4,746	324	1,352
Right-of-use assets		47,554	59,838	-	-
Intangible assets	9	-	-	-	-
Investment in subsidiaries		-	-	1,198,734	1,198,734
		<u>50,389</u>	<u>64,584</u>	<u>1,199,058</u>	<u>1,200,086</u>
Total assets		<u>18,870,843</u>	<u>18,797,666</u>	<u>1,884,669</u>	<u>1,871,129</u>
LIABILITIES					
Current liabilities					
Trade and other payables		17,143,711	17,008,847	347,491	361,423
Tax payable		190,374	190,374	-	-
Borrowings	11	43,127	54,096	-	-
		<u>17,377,212</u>	<u>17,253,317</u>	<u>347,491</u>	<u>361,423</u>
Non-current liabilities					
Borrowings	11	5,315	7,563	-	-
Deferred tax liabilities		30,686	30,686	-	-
		<u>36,001</u>	<u>38,249</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>17,413,213</u>	<u>17,291,566</u>	<u>347,491</u>	<u>361,423</u>
NET ASSETS		<u>1,457,630</u>	<u>1,506,100</u>	<u>1,537,178</u>	<u>1,509,706</u>
EQUITY					
Share capital	12	11,204,164	11,204,164	11,204,164	11,204,164
Currency translation reserve		5,664	7,324	-	-
Accumulated losses		(7,298,013)	(7,251,454)	(9,666,986)	(9,694,458)
Merger reserve	13	(2,455,477)	(2,455,477)	-	-
Equity attributable to equity holders of the Company		<u>1,456,338</u>	<u>1,504,557</u>	<u>1,537,178</u>	<u>1,509,706</u>
Non-controlling interests		1,292	1,543	-	-
Total equity		<u>1,457,630</u>	<u>1,506,100</u>	<u>1,537,178</u>	<u>1,509,706</u>

**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
PERIOD ENDED 30 JUNE 2024**

	1H 2024	1H 2023
	<u>US\$</u>	<u>US\$</u>
Cash flow from operating activities:		
Loss before tax	(46,806)	(88,775)
<u>Adjustments for:</u>		
Amortisation of intangible assets	-	3,284
Depreciation of property, plant and equipment	2,558	4,428
Depreciation of right-of-use assets	24,670	54,072
Gain on disposal of property, plant and equipment	(2,962)	-
Gain on lease termination	(756)	-
Interest expenses	-	4,807
Interest income	(17,251)	(2,475)
Interest portion of lease liabilities	1,366	3,678
Unrealised exchange gain	(1,320)	(758)
Write-down of inventories	44,000	-
Operating cash flows before movements in working capital	3,499	(21,739)
<u>Working capital changes:</u>		
Inventories	(43,371)	(1,980,574)
Receivables	123,035	(169,896)
Payables and contract liabilities	134,864	1,955,824
Currency translation adjustments	7,453	3,043
Cash flows used in operations	225,480	(213,342)
Interest received	17,251	2,475
Net cash generated from/(used in) operating activities	242,731	(210,867)
Cash flow from investing activities:		
Proceeds from disposal of property, plant and equipment	2,962	-
Purchase of property, plant and equipment	(647)	(5,518)
Net cash generated from/(used in) investing activities	2,315	(5,518)
Cash flow from financing activities:		
Repayment of borrowings	-	(260,344)
Repayment of lease liabilities	(24,819)	(52,885)
Interest paid on lease liabilities	(1,366)	(3,678)
Interest paid	-	(4,807)
Net cash used in financing activities	(26,185)	(321,714)
Net increase/(decrease) in cash and cash equivalents	218,861	(538,099)
Cash and cash equivalents at beginning of financial period	1,026,526	1,671,751
Effects of exchange rates changes in cash and cash equivalents	(7,825)	(7,639)
Cash and cash equivalents at end of financial period	1,237,562	1,126,013

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2024**

The Group	Share capital	Currency translation reserve	Accumulated losses	Merger reserve	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 1 January 2024	11,204,164	7,324	(7,251,454)	(2,455,477)	1,504,557	1,543	1,506,100
Loss for the period	-	-	(46,559)	-	(46,559)	(247)	(46,806)
Other comprehensive loss							
Currency translation differences arising from consolidation	-	(1,660)	-	-	(1,660)	(4)	(1,664)
Total comprehensive loss for the period	-	(1,660)	(46,559)	-	(48,219)	(251)	(48,470)
At 30 June 2024	11,204,164	5,664	(7,298,013)	(2,455,477)	1,456,338	1,292	1,457,630
At 1 January 2023	11,204,164	5,557	(6,844,996)	(2,455,477)	1,909,248	1,801	1,911,049
Loss for the period	-	-	(88,745)	-	(88,745)	(30)	(88,775)
Other comprehensive loss							
Currency translation differences arising from consolidation	-	(5,333)	-	-	(5,333)	14	(5,319)
Total comprehensive loss for the period	-	(5,333)	(88,745)	-	(94,078)	(16)	(94,094)
At 30 June 2023	11,204,164	224	(6,933,741)	(2,455,477)	1,815,170	1,785	1,816,955

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2024**

The Company	Share capital	Accumulated losses	Total
	US\$	US\$	US\$
At 1 January 2024	11,204,164	(9,694,458)	1,509,706
Net loss and comprehensive loss for the period	-	27,472	27,472
At 30 June 2024	11,204,164	(9,666,986)	1,537,178
At 1 January 2023	11,204,164	(9,120,411)	2,083,753
Net loss and comprehensive loss for the period	-	(112,308)	(112,308)
At 30 June 2023	11,204,164	(9,232,719)	1,971,445

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate Information

Y Ventures Group Ltd (the “**Company**”) (Co. Reg. No. 201300274R) was incorporated and domiciled in Singapore. It is listed on the Catalist Board of Singapore Exchange Securities Trading Limited.

The registered office of the Company is at 60 Paya Lebar Road, #04-54 Paya Lebar Square, Singapore 409051.

These condensed interim financial statements as at and for the half-year ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

The principal activity of the Company is that of an investment holding company. The principal activities of the Group are:

- a) E-commerce retail and distribution
- b) Logistics and freight forwarding services
- c) Waste management services

2 Basis of preparation

The condensed interim financial statements for half-year ended 30 June 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I) except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in United States Dollar (“US\$”) which is the Company’s functional currency.

2.1 New and revised standards adopted by the Group

On 1 January 2024, the Group has adopted the new and revised SFRS(I) and SFRS(I) Interpretation (“SFRS(I) INT”) that are relevant to its operations and effective for the current financial period. Changes to the Group’s accounting policies have been made as required, in accordance with the transactional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new and revised SFRS(I) and SFRS(I) INT did not have any material effect of the financial results or position of the Group and the Company.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

2.2 Use of estimates and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are include in the following notes:

- Note 8 – Write down of inventories

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4 Segment and revenue information

The Group's reportable segments are described below:

- E-commerce retail and distribution
To market and distribute a range of merchandises, mainly books and journals, under third party brands through online market places under a distribution model.
Website: <https://yventures.com.sg>
- Logistics and freight forwarding services
To provide logistics to third party customers.
- Waste management services
To provide waste management services in Singapore known as "Junk To Clear".
Website: <https://junktoclear.com.sg>

The operating segments are reported in a manner consistent with internal reporting provided to Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4 Segment and revenue information (Cont'd)

Revenue

	The Group	
	1H 2024	1H 2023
	US\$	US\$
E-commerce retail and distribution (Sales of goods)	13,091,805	9,330,798
Logistics and freight forwarding services	-	3,552
Waste management services	275,012	340,980
	<u>13,366,817</u>	<u>9,675,330</u>
Timing of revenue recognition		
At a point in time	<u>13,366,817</u>	<u>9,675,330</u>

Geographical information

Revenue from external customers for e-commerce retail and distribution segment are generated from online marketplaces. Geographical information for online marketplaces is not available, due to the nature of e-commerce, the end-consumers on the online marketplaces may not necessarily be residing in same geographical location.

Revenue from external customers for logistics and freight forwarding services and waste management services segments are contributed by Singapore.

Property, plant and equipment and intangible assets are located in Singapore.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4 Segment and revenue information (Cont'd)

The Group	E-commerce retail and distribution		Logistics and freight forwarding services		Waste management services		Others		Eliminations		Per consolidated financial statements	
	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Revenue												
External customers	13,091,805	9,330,798	-	3,552	275,012	340,980	-	-	-	-	13,366,817	9,675,330
Intersegment sales	-	-	-	18,162	3,341	34,373	-	-	(3,341)	(52,535)	-	-
Total revenue	13,091,805	9,330,798	-	21,714	278,353	375,353	-	-	(3,341)	(52,535)	13,366,817	9,675,330
Segment profit/(loss)	222,970	84,261	(3,594)	4,445	(8,885)	223	(204,916)	(109,910)	-	-	5,575	(20,981)
Depreciation	(2,968)	(25,264)	-	(30,686)	(22,585)	(152)	(1,675)	(2,398)	-	-	(27,228)	(58,500)
Amortisation	-	(3,284)	-	-	-	-	-	-	-	-	-	(3,284)
Interest Income	13,772	2,475	-	-	-	-	3,479	-	-	-	17,251	2,475
Gain on disposal of property, plant and equipment	-	-	2,962	-	-	-	-	-	-	-	2,962	-
Write-down of inventories	(44,000)	-	-	-	-	-	-	-	-	-	(44,000)	-
Finance costs	-	(8,485)	-	-	(1,185)	-	(181)	-	-	-	(1,366)	(8,485)
Loss before tax											(46,806)	(88,775)
Income tax expense											-	-
Loss after tax											(46,806)	(88,775)

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4 Segment and revenue information (Cont'd)

The Group	E-commerce retail and distribution		Logistics and freight forwarding services		Waste management services		Others		Eliminations		Per consolidated financial statements	
	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Assets												
Segment assets	18,132,227	13,797,414	15,771	160,727	103,381	119,011	619,464	1,430,306	-	-	18,870,843	15,507,458
Unallocated assets											-	-
Total assets											<u>18,870,843</u>	<u>15,507,458</u>
Liabilities												
Segment liabilities	16,776,043	13,066,238	3,406	93,780	93,250	45,613	319,454	263,812	-	-	17,192,153	13,469,443
Unallocated liabilities											221,060	221,060
Total liabilities											<u>17,413,213</u>	<u>13,690,503</u>
Additions to non-current assets	-	-	-	-	40,234	-	647	5,518	-	-	<u>40,881</u>	<u>5,518</u>

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

5 Financial instruments

Financial instruments at their carrying amounts at reporting date are as follows:

	The Group		The Company	
	30 Jun 24	31 Dec 23	30 Jun 24	31 Dec 23
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
<i>Financial assets at amortised costs</i>				
Trade and other receivables	564,297	1,325,003	108,729	262,109
Cash and bank balances	1,237,562	1,026,526	567,055	366,659
	<u>1,801,859</u>	<u>2,351,529</u>	<u>675,784</u>	<u>628,768</u>
<i>Financial liabilities at amortised costs</i>				
Trade and other payables	17,069,864	16,947,619	321,239	320,960
Borrowings	48,442	61,659	-	-
	<u>17,118,306</u>	<u>17,009,278</u>	<u>321,239</u>	<u>320,960</u>

6 Loss before tax

Significant items

	The Group	
	1H 2024	1H 2023
	<u>US\$</u>	<u>US\$</u>
Amortisation of intangible assets	-	3,284
Depreciation of property, plant and equipment	2,558	4,428
Depreciation of right-of-use assets	24,670	54,072
Foreign exchange loss, net	17,059	42,633
Interest expenses	-	4,807
Interest income	(17,251)	(2,475)
Interest portion on lease liabilities	1,366	3,678
Write-down of inventories	44,000	-
Gain on lease termination	(756)	-
Gain on disposal of property, plant and equipment	<u>(2,962)</u>	<u>-</u>

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

7 Net assets value

	The Group		The Company	
	30 Jun 24	31 Dec 23	30 Jun 24	31 Dec 23
Net asset value per ordinary share based on issued share capital (US cents) ⁽¹⁾	0.59	0.61	0.62	0.61

Note: ⁽¹⁾ The calculation of net asset value per ordinary shares was based on 246,854,000 shares as of 30 June 2024 and 31 December 2023.

8 Inventories

	The Group	
	30 Jun 24	31 Dec 23
	<u>US\$</u>	<u>US\$</u>
Finished goods	15,823,197	15,823,826

Inventories recognised as an expense in cost of sales for the financial period ended 30 June 2024 amounted to US\$7,558,399 (31 December 2023 : US\$12,383,601).

The Group's inventories consist of books which are carried at the lower of cost and net realisable value. Inventories are written down below cost to net realisable value if they are slow-moving or if their selling prices have declined. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses. Management identifies slow-moving inventories on a title-by-title basis by considering sales volume during the year, projected demand and publisher of the book title. Management estimates the net realisable value for inventories by taking into consideration recent sale price, average selling price for the year, publisher of the book title and current market conditions. Write-down of inventories to their net realisable values charged to the Group's profit or loss for the current financial period was US\$44,000 (31 December 2023: US\$48,756).

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

9 Intangible assets

	The Group		The Company	
	30 Jun 24	31 Dec 23	30 Jun 24	31 Dec 23
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Computer software development costs				
Cost				
At 1 January, 30 June and 31 December	53,623	53,623	19,702	19,702
Accumulated amortisation and impairment				
At 1 January	53,623	47,894	19,702	13,973
Amortisation charge	-	5,729	-	5,729
At 30 June and 31 December	53,623	53,623	19,702	19,702
Net carrying amount				
At 30 June and 31 December	-	-	-	-

10 Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets amounting to US\$647 (31 December 2023 : US\$9,501) and gain from disposal of assets amounting to US\$2,962 (31 December 2023 : Nil).

11 Borrowings

	The Group	
	30 Jun 24	31 Dec 23
	<u>US\$</u>	<u>US\$</u>
Amount repayable in one year, or on demand		
Lease liabilities	43,127	54,096
Amount repayable after one year		
Lease liabilities	5,315	7,563
Total borrowings	48,442	61,659

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

12 Share Capital

	The Group and Company			
	30 Jun 24		31 Dec 23	
	No. of shares		No. of shares	
	'000	US\$	'000	US\$
At 1 January, 30 June and 31 December	246,854	11,204,164	246,854	11,204,164

The Company did not have any outstanding options, convertibles or treasury shares as at 30 June 2024 and 31 December 2023.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2024 and 31 December 2023.

13 Merger reserve

Merger reserve represents the difference between the consideration paid by the Company and the share capital of the subsidiaries acquired under common control.

14 Subsequent events

There are no known subsequent events which led to adjustments to this set of interim financial statements.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C OF THE CATALIST RULES

1 Review

The condensed interim statements of financial position of Y Ventures Group Ltd and its subsidiaries as at 30 June 2024 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the half-year ended 30 June 2024 and explanatory notes have not been audited nor reviewed.

Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

- (a) update on the efforts taken to resolve each outstanding audit issue; and**
- (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

2 Review of the Performance of the Group

REVIEW OF FINANCIAL PERFORMANCE (CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)

1H 2024

Revenue

The revenue increased by 38.2% or US\$3.69 million from US\$9.68 million in 1H 2023 to US\$13.37 million in 1H 2024. The increase was mainly due to an increase in the sales of books through online marketplaces in the UK.

Cost of sales

The cost of sales increased by 45.2% or US\$2.47 million from US\$5.46 million in 1H 2023 to US\$7.93 million in 1H 2024 mainly due to the corresponding increase in sales.

Gross profit and gross profit margin

Accordingly, the Group's gross profit increased by 29.0% or US\$1.22 million, from US\$4.21 million in 1H 2023 to US\$5.43 million in 1H 2024. The Gross profit margin declined from 43.5% in 1H 2023 to 40.7% in 1H 2024 due to higher cost of sales in 1H 2024.

Other Income

The other income increased by US\$52,256 from US\$50,927 in 1H 2023 to US\$103,183 in 1H 2024 due to the receipt of a one-off government grant.

Selling and distribution expenses

The selling and distribution expenses increased by 41.5% or US\$1.22 million from US\$2.94 million in 1H 2023 to US\$4.16 million in 1H 2024 mainly due to the corresponding increase in sales.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C OF THE CATALIST RULES (CONT'D)

REVIEW OF FINANCIAL PERFORMANCE (CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME) (CONT'D)

Administrative expenses

The administrative expenses increased by 2.6% or US\$0.03 million from US\$1.41 million in 1H 2023 to US\$1.44 million in 1H 2024 mainly due to higher travelling expenses incurred during the period.

Finance cost

The finance costs decreased by US\$7,119 from US\$8,485 in 1H 2023 to US\$1,366 in 1H 2024 due to lower utilisation of credit facilities.

Loss for the period

The loss before tax decreased by approximately US\$ 0.04 million from US\$0.09 million in 1H 2023 to US\$0.05 million in 1H 2024, mainly due to the increase in gross profit of US\$1.22 million, other income of US\$0.05 million and decrease in finance costs of US\$0.01 million, offset by the increase in administrative expenses of US\$0.03 million and selling and distribution expenses of US\$1.22 million.

REVIEW OF FINANCIAL POSITION (CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION)

Current assets

The current assets increased by 0.5% or US\$0.09 million from US\$18.73 million as at 31 December 2023 to US\$18.82 million as at 30 June 2024. This was mainly due to the increase in cash and bank balances, offset against the decrease in trade and other receivables .

Non-current assets

Non-current assets decreased by 22.0% or US\$14,195 from US\$64,584 as at 31 December 2023 to US\$50,389 at 30 June 2024. This was primarily due to the periodic depreciation/amortisation of right-of-use assets.

Current liabilities

The current liabilities increased by 0.7% or US\$0.13 million from US\$17.25 million as at 31 December 2023 and US\$17.38 million as at 30 June 2024. This was mainly due to the increase in trade and other payables from the purchase of inventories and offset against the decrease in borrowings.

Non-current liabilities

Non-current liabilities decreased by 5.9% or US\$2,248 from US\$38,249 as at 31 December 2023 and 36,001 as at 30 June 2024 mainly due to the repayment of the borrowings during the period.

Working capital

The Group's working capital decreased by 2.7% or US\$0.04 million from US\$1.48 million as at 31 December 2023 to US\$1.44 million as at 30 June 2024.

Shareholders' equity

The Group's shareholders' equity attributable to equity holders decreased by 2.7% or US\$0.04 million from US\$1.50 million as at 31 December 2023 to US\$1.46 million as at 30 June 2024 mainly due to loss incurred in 1H 2024 and a decrease in the currency translation reserve.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C OF THE CATALIST RULES (CONT'D)

REVIEW OF CASH POSITION (CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS)

Net cash flow generated from operating activities for 1H 2024 was US\$0.24 million, comprising mainly working capital inflow of US\$0.22 million. The working capital inflow was largely due to a decrease in trade and other receivables of US\$0.12 million and increase in trade and other payables of US\$0.13 million offset against decrease in purchase of inventories of US\$0.04 million.

Net cash generated from investing activities of US\$2,315 was mainly from proceeds from disposal of property, plant and equipment.

Net cash used in financing activities of US\$0.03 million was mainly due to repayment of borrowings.

Overall, the cash and cash equivalents of the Group increased in 1H 2024, ending the period with cash and cash equivalents of US\$1.24 million.

3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast prospect statements have been previously disclosed to shareholders.

4 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The e-commerce landscape is dynamic and constantly evolving, shaped by shifting consumer expectations and technological advancements. To stay competitive and relevant, the Group prioritises innovation and leverages strong data capabilities.

The Group achieved a revenue growth of 38.2% to reach US\$13.37 million with gross profit increased by 29.0% to US\$5.43 million compared to 1H 2023. This improvement demonstrates the effectiveness of the Group's data capabilities for the expansion into UK market. Additionally, we have also been successful in our continued efforts to focus on reducing cost and streamlining operations.

The success of the UK market has been encouraging, prompting us to leverage our data insights for strategic expansion of our footprint into other regions.

Save as disclosed herein, there are no known material factors or events which may affect the earnings of the Group as of the date of announcement.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C OF THE CATALIST RULES (CONT'D)

5 Dividend Information

(a) Whether an interim (final) dividend has been declared (recommended); and

Not applicable.

(b) (i) Amount per share in cents

Not applicable.

(ii) Previous corresponding period in cents

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

6 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for that decision.

No interim dividend is declared or recommended for the current financial reporting period 1H 2024 to conserve cash in current uncertain market conditions.

7 If the Group has obtained a general mandate from shareholders for interested persons transactions ("IPT") the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for IPT. There were no IPT of S\$100,000 or more entered into by the Group during the period under review.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C OF THE CATALIST RULES (CONT'D)**8 Use of Placement Proceeds**

- (A) The proceeds of S\$2.0 million from the placement of 24,660,000 new ordinary shares as announced on 23 September 2019, 4 and 9 October 2019, 27 May, 24 June and 8 September 2022 have been fully utilised.
- (B) The Company received proceeds of S\$840,000 from the placement of 12 million new ordinary shares as announced on 15, 24 and 28 December 2020 and 12 August 2021 and the utilisation of the proceeds as at the date of this announcement is as follows:

Use of proceeds from new shares placement	Amount allocated S\$	Amount utilised as at 30 June 2024 S\$	Amount unutilised as at 30 June 2024 S\$
Business expansion through mergers and acquisitions, joint ventures, strategic collaborations and investments	500,000	(250,001)	249,999
General working capital ⁽¹⁾	340,000	(340,000)	-
Total ⁽²⁾	840,000	(590,001)	249,999

Notes:

- (1) Utilised mainly for the payment to suppliers for the purchase of books.
- (2) Includes professional fees and related expenses approximately S\$49,200 incurred in respect of the December 2020 Placement Exercise.
- (3) The proceeds may be spent when a suitable acquisition target or joint ventures opportunity arises.

9 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the required format.

10 Disclosures on Acquisition and Realisation of Shares pursuant to Catalist Rule 706A

Not applicable.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C OF THE CATALIST RULES (CONT'D)

11 Negative Assurance Confirmation on Condensed Interim Financial Results Pursuant to Rule 705(5) of the Catalist Rule

Having considered, including but not limited to, the following:

- whether the financial statements provide a balance and fair value of any material factors that have affected the Company's business conditions and financial position; and
- all material information has been assessed to ensure reliability of the financial statement,

on behalf of the Board, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the interim financial information for the second quarter and six months period ended 30 June 2024 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD
Y VENTURES GROUP LTD.**

Low Yik Sen, Adam
Executive Chairman

Low Yik Jin, Alex
Chief Executive Officer and Executive Director

12 August 2024