

ANNUAL REPORT 2024



*This annual report 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 annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.*

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CORPORATE PROFILE

OUR BUSINESS

We are a data analytics driven, e-commerce retailer and distributor specialising in online retail data analytics, marketing, distribution and sale of a range of merchandises, mainly books and journals, under third party brands. We generate profit through the sale of merchandises under third party brands. We utilise our data analytics capabilities of analysing demand trends, pricing intelligence, consumer sentiment and market competition analysis to streamline research and marketing efforts to enhance our sales results and improve cost efficiency on various online marketplaces, and to enhance global market penetration in respect of our merchandises.

(i) Our E-Commerce Retail and Distribution Business

Third Party Brands

We market and distribute a range of merchandises, mainly books and journals, under third party brands through online marketplaces under a distribution model. We provide value to our suppliers and principals by leveraging on our data analytics capabilities to promote, market and sell their merchandises to reach their target global markets. Our in-house developed software for data analytics, analysis of demand trends and customised research and marketing efforts could provide a better platform to enhance the sales results and improve cost efficiency than self-managed sales channels by brands or third party service providers. Additionally, our expertise and established reputation on the various online marketplaces in different jurisdictions reach out to more sales channels globally as compared to our suppliers and principals using self-managed sales channels. We capitalise on our data analytics capabilities to analyse demand trends of specific books and journals, and analyse consumer sentiment as well as market saturation, to strategise for the sale of our books and journals. The merchandises which we market and distribute are currently targeted for sale on online marketplaces namely in the United States of America and United Kingdom.

Website: <https://yventures.com.sg>

(ii) Our Logistics and Freight Forwarding Services

We keep most of our stocks in third party warehouses managed by various third party logistics companies. The merchandises which are stored in third party warehouses are delivered by last-mile fulfilment service providers in the respective jurisdictions in which these merchandises are sold. Our subsidiary, Y Ventures Logistics Pte. Ltd. (f.k.a. SKAP Logistics Pte. Ltd.), mainly supports our e-commerce retail and distribution business by working closely with these third party logistics companies and last-mile fulfilment service providers for our warehousing and order fulfilment requirements. From time to time, we provide logistics and freight forwarding services to third party customers.

(iii) Our Waste Management Services

Apart from our e-commerce retail and distribution business and logistics and freight forwarding services, we also carry on the business of providing waste management services in Singapore known as "Junk To Clear" under our subsidiary, Skap Waste Management Pte. Ltd.

Website: <https://junktoclear.com.sg>

(iv) Our Supplementary Services

From time to time we provide supplementary ad-hoc services which include the provision of data services and e-commerce market access for non-books brands by leveraging on our data analytics capabilities.

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present to you our Annual Report for the financial year ended 31 December 2024 ("FY2024").

In FY2024, the e-commerce industry continues to evolve rapidly, driven by technological advancements and shifting consumer preferences. Though the market is constantly growing, it has also become increasingly competitive. To strengthen our position, we have focused on developing our niche markets and sharpening our operational efficiency, to deliver sustainable growth.

Despite the challenging business environment, the Group was able to leverage our strategic initiatives to achieve an increase of 4% in overall revenue, reporting a revenue of US\$23.54 million in FY2024, as compared to US\$22.63 million in the financial year ended 31 December 2023 ("FY2023"). Driven by the increased sales in books on online marketplaces, our gross profit grew in tandem with our revenue, recording US\$9.64 million in FY2024, a 2.3% increase from US\$9.43 million in FY2023. Our loss before tax has contracted to US\$0.40 million during the year, which is an affirmation to our effective cost strategy.

OUTLOOK & STRATEGY

Moving forward, although the operating environment remains fraught with intense competition and uncertainties, the Group will continue to drive innovation and leverage our data-driven capabilities to maximise our returns and deliver long-term value to our stakeholders.

Our key focus will be to tap on the insights derived from our data to forge strategic partnerships with publishers, and expand our e-commerce operations within the academic and professional books sector, as we see the growth potential in this segment. We will also continue to develop new data solution businesses, to seize new opportunities in new markets.

Moving forward, the Group will continue to drive innovation and leverage our data-driven capabilities to maximise our returns and deliver long-term value to our stakeholders.

In addition, we constantly strive to strengthen our cash position as this will allow the Group to achieve better operational stability and seize investment opportunities, which will in turn enhance our competitiveness. As part of our corporate strategy, we will continue to maintain tight cost control and prudent cash management, to ensure liquidity and a healthy cash position. We believe that this will put us in good stead for future growth.

IN APPRECIATION

In closing, on behalf of the Board of Directors, I would like to take this opportunity to express our gratitude to our management team and employees for their dedication and contributions. Their relentless and concerted efforts enable us to achieve our success today.

We also want to thank our business associates and shareholders for their continued support and firm belief in us. As we navigate through the uncertainties and challenges ahead, we will continue to push our boundaries and explore new opportunities. Together, we can unlock more milestones and reap long-term benefits in the years to come.

Mr. Low Yik Sen, Adam
Executive Chairman and Managing Director
Y Ventures Group Ltd

FINANCIAL REVIEW

REVIEW OF FINANCIAL PERFORMANCE (CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME)

Revenue

Driven by the increased sales of books on online marketplaces, the Group achieved higher overall revenue with an increase of 4.0% or US\$0.91 million from US\$22.63 million in FY2023 to US\$23.54 million in FY2024:

The breakdown of revenue was as follows:

	The Group	
	2024	2023
Revenue	US\$	US\$
Sales of goods	23,015,065	21,954,803
Service Income	521,506	672,069

The increase in revenue from the sales of goods in FY2024 was mainly attributable to the higher book sales on online marketplaces amounting to US\$23.02 million in FY2024. The Group's revenue contributed from service income is largely derived from our waste management services amounting to US\$0.52 million in FY2024.

Cost of Sales

The cost of sales increased by 5.3% or US\$0.70 million from US\$13.20 million in FY2023 to US\$13.90 million in FY2024, mainly due to the corresponding increase in sales for the year.

Gross Profits

In tandem with the increase in revenue, the Group's gross profit increased by 2.3% or US\$0.21 million from US\$9.43 million in FY2023 to US\$9.64 million in FY2024. The gross profit margin dipped slightly from 41.7% in FY2023 to 41.0% in FY2024. This was mainly due to higher cost of sales in 1H2024, even though gross margin improved in 2H2024.

Other Income

The other income increased by 13.4% or US\$0.02 million from US\$0.12 million in FY2023 to US\$0.14 million in FY2024 due to higher one-off government grants received during the financial year.

Selling and Distribution Expenses

The selling and distribution expenses increased by 4.2% or US\$0.30 million from US\$7.20 million in FY2023 to US\$7.50 million in FY2024, mainly due to the corresponding increase in sales.

Finance Costs

The finance costs decreased by 50.9% or US\$5,316 from US\$10,447 in FY2023 to US\$5,131 in FY2024 due to the full settlement of the secured loan in FY2023.

Administrative Expenses

The administrative expenses decreased by 1.8% or US\$0.06 million from US\$2.76 million in FY2023 to US\$2.70 million in FY2024, mainly due to tighter cost control measures implemented during the financial year.

Loss for the Year

Overall, the Group recorded lower loss before tax of US\$0.40 million in FY2024, as compared to loss before tax of US\$0.41 million in FY2023. This was mainly due to an increase in gross profit of US\$0.21 million and increase in other income of US\$0.02 million in FY2024, supported by the decrease in administrative expenses of US\$0.06 million, and partially offset by the increase in selling and distribution expenses of US\$0.30 million in FY2024.

FINANCIAL REVIEW

REVIEW OF FINANCIAL POSITION (STATEMENTS OF FINANCIAL POSITION)

Current Assets

The current assets increased by 22.6% or US\$4.24 million from US\$18.73 million as at 31 December 2023 to US\$22.97 million as at 31 December 2024. This was mainly due to the increase in inventories and cash and bank balances, partially offset by decrease in trade and other receivables.

Non-current Assets

Non-current assets increased by 126.1% or US\$0.09 million from US\$0.06 million as at 31 December 2023 to US\$0.15 million at 31 December 2024. This was mainly due to the increase in the right-of-use asset as a result of new lease term entered during the financial year.

Current Liabilities

The current liabilities increased by 22.5% or US\$3.88 million from US\$17.25 million as at 31 December 2023 to US\$21.13 million as at 31 December 2024. This was mainly due to the increase in trade and other payables from the purchase of inventories.

Non-current Liabilities

Non-current liabilities increased by 179.5% or US\$0.07 million from US\$0.04 million as at 31 December 2023 to US\$0.11 million as at 31 December 2024. This was mainly due to the increase in the lease liabilities as a result of new lease term entered during the financial year.

Working Capital

Correspondingly, the Group's working capital increased by 24.2% or US\$0.36 million from US\$1.48 million as at 31 December 2023 to US\$1.84 million as at 31 December 2024.

Shareholders' Equity

The Group's shareholders' equity attributable to equity holders increased by 24.7% or US\$0.37 million from US\$1.51 million as at 31 December 2023 to US\$1.88 million as at 31 December 2024, due to the increase in share capital by way of rights issuance, partially offset by the loss incurred in FY2024.

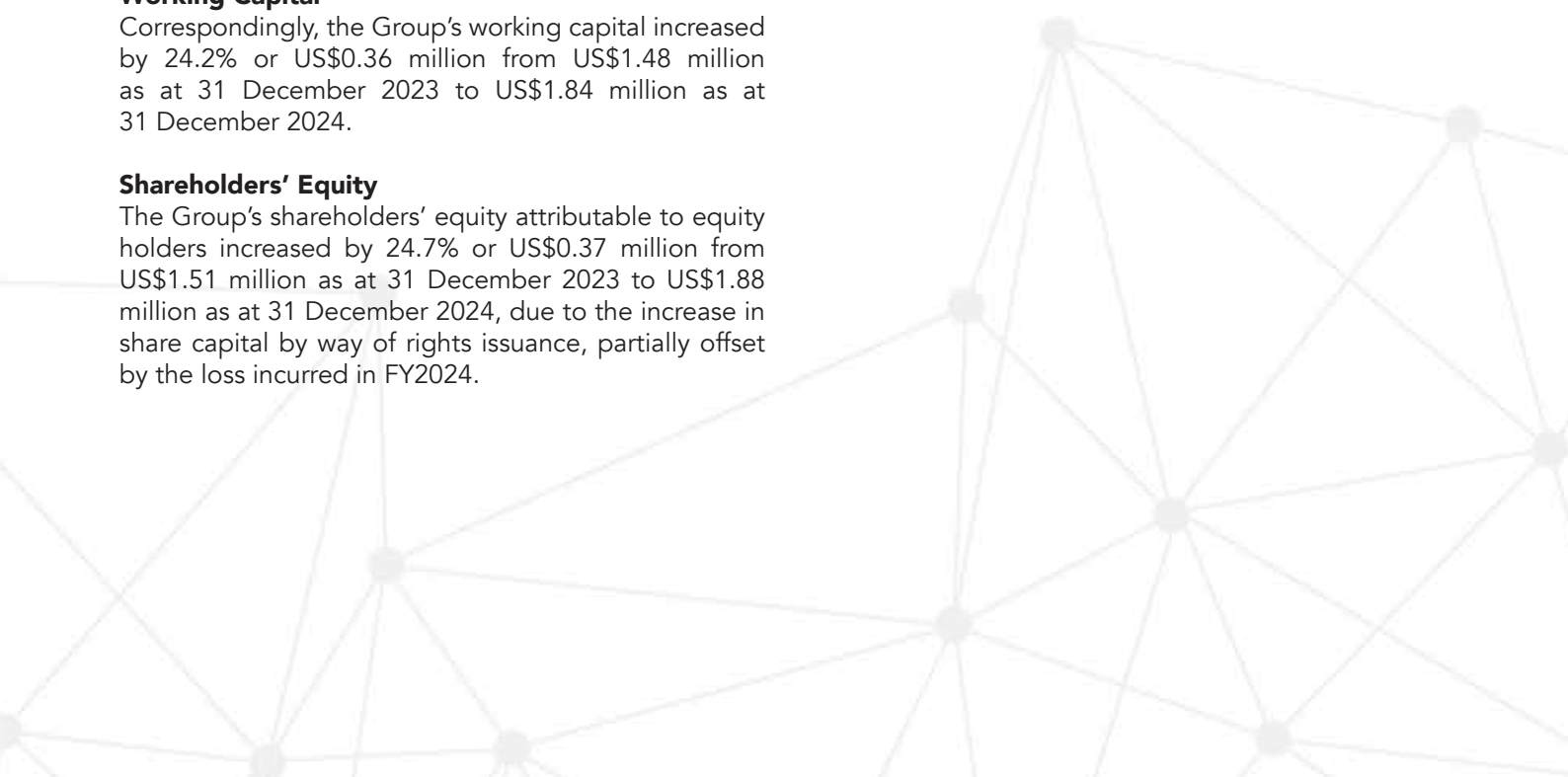
REVIEW OF CASH POSITION (CONSOLIDATED STATEMENT OF CASH FLOWS)

Net cash used in operating activities for FY2024 amounted to US\$0.08 million, and comprised mainly operating cash outflow before working capital of approximately US\$0.35 million and working capital inflow of US\$0.23 million and interest received of US\$0.03 million. The working capital inflow was largely due to decrease in trade and other receivables of US\$0.11 million and increased in trade and other payables of US\$3.86 million and partially offset by increase in purchases of inventories of US\$3.75 million.

Net cash generated from investing activities of US\$12,370 was mainly derived from proceeds received from disposal of property, plant and equipment of US\$15,326, partially offset by purchase of property, plant and equipment of US\$2,956.

Net cash generated from financing activities of US\$0.72 million was mainly due to the proceeds from rights issue amounted to US\$0.77 million, partially offset with repayment of lease liabilities.

Overall, the Group has a stronger cash position as at 31 December 2024 with a higher cash and cash equivalents in FY2024, ending the period with cash and cash equivalents of US\$1.66 million.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Low Yik Sen
Executive Chairman and Managing Director

Mr. Low Yik Jin
Chief Executive Officer and Executive Director

Mr. Edward Tiong Yung Suh
Lead Independent Director

Mr. Tan Chade Phang
Independent Director

Mr. Tan Jia Kien
Independent Director

AUDIT COMMITTEE

Mr. Tan Chade Phang (*Chairman*)
Mr. Edward Tiong Yung Suh
Mr. Tan Jia Kien

NOMINATING COMMITTEE

Mr. Tan Jia Kien (*Chairman*)
Mr. Edward Tiong Yung Suh
Mr. Tan Chade Phang

REMUNERATION COMMITTEE

Mr. Edward Tiong Yung Suh (*Chairman*)
Mr. Tan Chade Phang
Mr. Tan Jia Kien

COMPANY SECRETARY

Ms. Wee Woon Hong, LLB (Hons)

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

7 Temasek Boulevard
#12-04 Suntec Tower One
Singapore 038987
Telephone: +65 6749 9510
Website: <https://yventures.com.sg>

SPONSOR

RHT Capital Pte. Ltd.
36 Robinson Road
#10-06 City House
Singapore 068877

INDEPENDENT AUDITOR

Baker Tilly TFW LLP
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778
Partner-in-charge: Ms. Guo Shuqi
(A member of the Institute of Singapore Chartered Accountants) (Appointed since the financial year ended 31 December 2021)

SHARE REGISTRAR

In.Corp Corporate Services Pte. Ltd.
36 Robinson Road
#20-01 City House
Singapore 068877



BOARD OF DIRECTORS

LOW YIK SEN (ADAM LOW)*Executive Chairman and Managing Director**Appointed on: 2 January 2013*

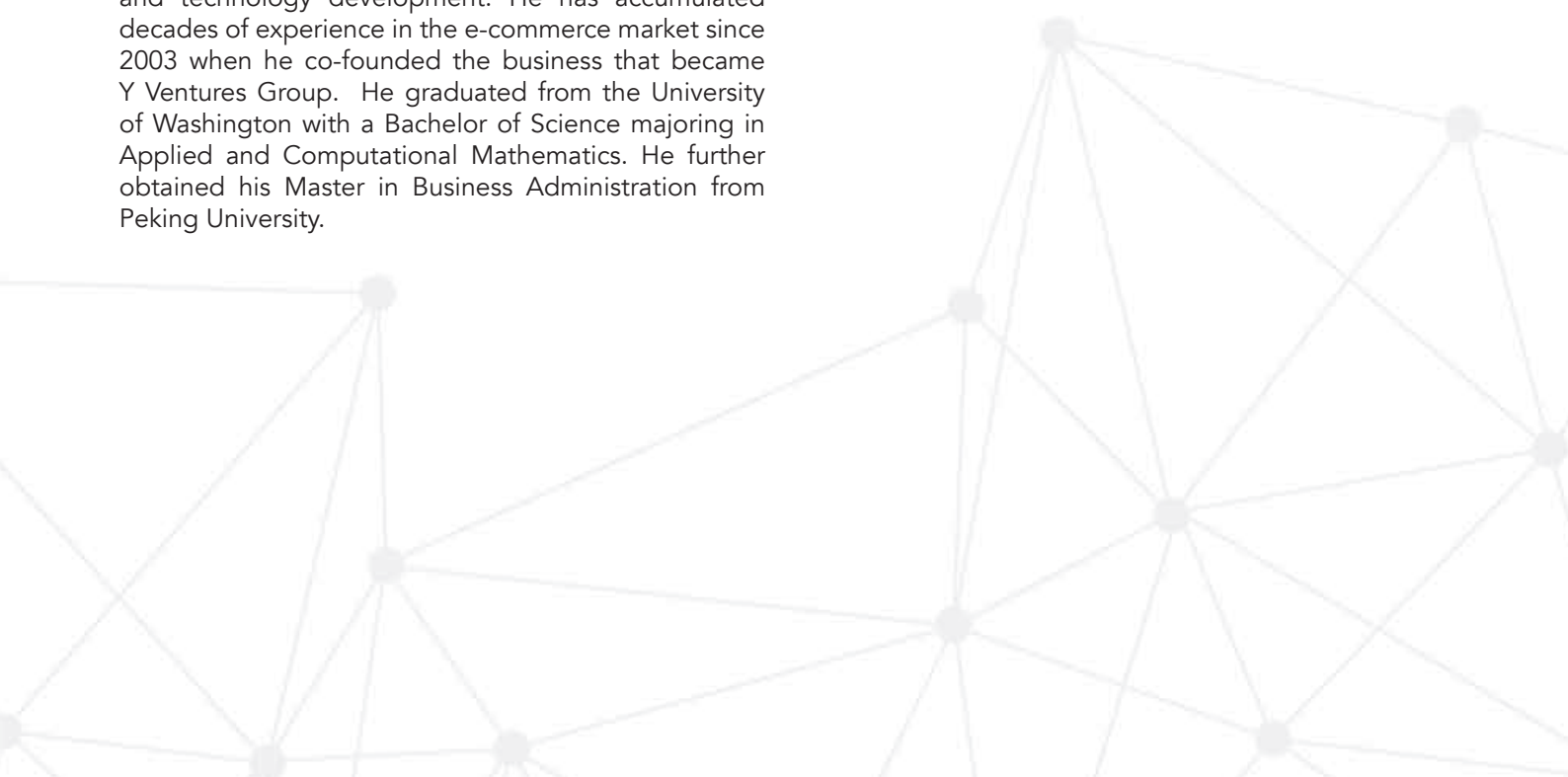
Adam Low is the Co-founder of Y Ventures Group, and serves as the Managing Director of the Company. On 8 August 2022, he was re-designated as Executive Chairman and Managing Director of the Company. He is responsible for overseeing the solutions division of the Group, focusing on the provision of ecommerce and training solutions, as well as the logistics division of the Group. He has accumulated decades of experience in the e-commerce market since 2003 when he cofounded the business that became Y Ventures Group. Prior to founding our Y Ventures Group, he spent 6 years with the Singapore Armed Forces ("SAF"). His experience during his time with the SAF includes a secondment with the Defence, Science and Technology Agency. He graduated with a Diploma in Electronics Engineering from Temasek Polytechnic and is a Spirit of Enterprise Honouree 2017.

LOW YIK JIN (ALEX LOW)*Chief Executive Officer and Executive Director**Appointed on: 2 January 2013*

Alex Low is the Co-founder of Y Ventures Group, and serves as the Group's Chief Executive Officer and Executive Director. He is responsible for the overall day-to-day management of the Group including business strategy, ecommerce operations, data and technology development. He has accumulated decades of experience in the e-commerce market since 2003 when he co-founded the business that became Y Ventures Group. He graduated from the University of Washington with a Bachelor of Science majoring in Applied and Computational Mathematics. He further obtained his Master in Business Administration from Peking University.

EDWARD TIONG YUNG SUH*Lead Independent Director**Appointed on: 29 May 2017*

Edward Tiong is the Lead Independent Director and the Remuneration Committee Chairperson of our Group. He has been with Allen & Gledhill LLP since 1998 and is currently the Deputy Head of the Restructuring & Insolvency Practice, where his main areas of practice are corporate restructuring and insolvency, commercial and banking litigation and property disputes. He has been lead counsel in several high-profile cases, in particular, restructuring matters (both cross border and domestic), and commercial disputes. He also provides legal advice to statutory boards, government-linked companies, major banks, corporate and financial institutions on schemes of arrangements and compromise, judicial management, liquidation, bond defaults and clawbacks. In litigation matters, he has represented major banks, as well as blue chip companies in private banking, construction, property, fraud, commercial disputes and fraud investigations. From 2010 to 2011, Edward Tiong served as an independent director and a member of the audit committee of Japan Land Limited, which was then listed on the Main Board of the SGX-ST. Edward Tiong graduated from the University of Hull with a Bachelor of Law (Honours) degree in 1996 and was called to the Singapore Bar in 1998. He is also a Fellow of the Insolvency Practitioners Association of Singapore Limited (IPAS) since 2008.



BOARD OF DIRECTORS

TAN JIA KIEN (FELIX TAN)

Independent Director

Appointed on: 14 October 2019

Felix Tan is one of our Independent Directors and the Nominating Committee Chairperson of our Group. He is currently a Business Advisor at Singapore Space & Technology Ltd. as well as the Mentor-in-Residence and former Managing Director of The Finlab Pte. Ltd. He was the Business Development Director of Wong Fong Research and Innovation Centre in 2015. From 2011 to 2015, he was active in Performance Leadership Pte. Ltd. as an Associate Director conducting management training for local SMEs. From 2007 to 2010, he was the Vice President (Deposits) and Head of finatiQ. com at Oversea-Chinese Banking Corporation Limited ("OCBC"), responsible for strategic and business planning to grow both AUM (Assets Under Management) and earned fees. Before his stint at OCBC, he was one of the founders of SilkRoute Ventures Pte Ltd, one of the pioneering internet companies during the initial dot-com boom where Pacific Century Cyberworks Limited took a 25% stake at a US\$100 million valuation in 1999. He graduated from Kent State University, Ohio (USA) in 1988 with a Bachelor of Science (Applied Mathematics and Computer Science).

TAN CHADE PHANG (ROGER TAN)

Independent Director

Appointed on: 1 August 2021

Roger Tan is one of our Independent Directors and the Audit Committee Chairperson of our Group. He was the founder of Voyage Research and served as the Chief Executive Officer from 2009 to 2023. He was an Investment Analyst with Standard Chartered Bank Singapore from 2007 to 2008 and was also the lead Investment Analyst in SIAS Research from 2005 to 2006. Currently, he is the President of the Small and Middle Capitalisation Association (SMCCA), where he actively gathers small and middle capitalisation companies within a single entity to work closely with the authorities and professionals to improve the visibility and governance standards of its members. He also sits on the Board of OUE Healthcare Limited, Luminor Financial Holdings Limited, and Trittech Group Limited as an Independent Director. He graduated with a Bachelor of Business in Accountancy degree from RMIT University and obtained a Master of Finance degree from the same university.

KEY MANAGEMENT

TEO SAU HONG

Financial Controller

Appointed on: 1 November 2023

Teo Sau Hong is our Financial Controller. He is responsible for the overall Group's financial activities and accounting operations, compliance, corporate governance, taxation as well as budgeting and forecasting of the Group. He is a member of the Institute of Singapore Chartered Accountants (ISCA) and also the fellow member of the Association of Chartered Certified Accountants (ACCA).

CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**”) of Y Ventures Group Ltd. (the “**Company**”) is committed to maintaining a high standard of corporate governance within the Company and its subsidiaries (the “**Group**”).

This report outlines the Company’s main corporate governance practices that were in place since our listing during the financial year ended 31 December 2024 (“**FY2024**”) with reference to the principles set out in the Code of Corporate Governance 2018 (the “**Code**”) and the disclosure guide developed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Guide**”). The Company has complied with the principles and provision as set out in the Code and the Guide, where applicable. Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code and the Guide.

BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Provision 1.1 **Directors are fiduciaries who act objectively in the best interests of the company and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.**

The Board is entrusted with the responsibility for the overall management of the business and corporate affairs of the Group and to protect and enhance long-term shareholders’ value.

Apart from its statutory and fiduciary responsibilities, the primary functions of the Board are to perform their roles and responsibilities laid out under the Code and the Board’s terms of reference. Please refer to Table A set out on pages 37 to 40 of this Annual Report for the composition and primary functions of the Board.

The Board objectively makes decisions in the best interest of the Group. Any Director facing a conflict of interests will recuse him or herself from participating discussions and decisions on the matter involving the issue of conflict. All Directors are subject to an annual declaration of conflict of interests and as soon as they are aware of circumstances giving rise to such conflict.

Provision 1.2 **Directors understand the company’s business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the company’s expense. The induction, training and development provided to new and existing directors are disclosed in the company’s annual report.**

To keep the Directors abreast of development in the Group’s industries as well as the Company’s operations, the Board is briefed by the Management on the development and progress of the Group’s key operations.

During FY2024, other than the mandatory full and quarterly board and board committees’ meetings, the Board was provided with periodic updates on the Group’s operations and business.

CORPORATE GOVERNANCE REPORT

Where necessary, the Directors regularly update themselves on their duties and responsibilities as directors, changes to any relevant laws and regulations such as the Listing Rule of the SGX-ST (the “**Catalist Rules**”), the Code, the Companies Act 1967 of Singapore (the “**Companies Act**”), etc. and changing commercial risks.

If regulatory changes have a material impact on either the Group or the Directors, the Management will update the Directors during the Board meetings. The Company Secretary (and/or their representatives) also briefs the Directors on key regulatory changes, while Baker Tilly TFW LLP, the Company’s external auditor (the “**External Auditor**”) briefs the Audit Committee of the Company on key amendments to the accounting standards.

The Board recognises the importance of ongoing training and development for the Directors so as to enable them to serve effectively and contribute to the Board. Newly appointed Directors will undergo an appropriate orientation program to provide them with an overview of the business, trends, and operations of the Group. The Directors are also encouraged to keep themselves updated on changes to the financial, legal, and regulatory requirements or framework and the business environment through various channels, including professional networks, and ongoing discussions with the Management and professionals, and provided with opportunities to attend appropriate courses, conferences and seminars organised by the Singapore Institute of Directors (“**SID**”) or other professional organisations, at the Company’s expense. The Company also ensures that any new Director appointed to the Board, without prior experience as a director of a company listed on the SGX-ST, undergoes and completes mandatory training on his or her roles and responsibilities as prescribed by the SGX-ST. In FY2024, there were no newly appointed Directors in the Company.

During FY2024, the Directors were provided with briefings and updates on (i) the changes in accounting standards as well as key audit matters by the External Auditor during the Audit Committee meetings; (ii) changing commercial risks and business conditions of the Group by the Management and the Internal Auditor during the Audit Committee meetings.

Provision 1.3

The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters requiring board approval are disclosed in the company’s annual report.

The Board has adopted a set of internal guidelines setting forth matters that specifically require the Board’s approval, which include:

- Allotment and issuance of new shares in the Company;
- Grant of share awards under the Performance Share Plan;
- Issue of convertible bonds and warrants;
- Bank matters including opening of bank accounts, change of bank signatories, acceptance of banking facilities and issuance of corporate guarantees;
- Acquisition and realisation of shares in subsidiaries and any other companies;
- Major acquisition and disposal of assets and any proposal for investment and divestment of interests;
- Incorporation of subsidiaries, subscription of shares in subsidiaries, capitalisation of loan due from subsidiaries and appointment of corporate representative;
- Sales and purchase agreements and any other agreements entered on acquisition or disposal of assets outside the ordinary course of business;
- Approving announcements, financial results announcements for public release;
- Conducting general meetings;
- Financial and secretarial matters including approval of audited financial statements, Directors’ statements, approval of annual capital expenditure, change of registered office and any proposed alteration to the Constitutions of the Company; and
- Appointment of Directors, executive officers, auditors and Power of Attorney.

CORPORATE GOVERNANCE REPORT

Provision 1.4 **Board committees, including Executive Committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each committee's activities, are disclosed in the company's annual report.**

The Board delegates the implementation of the business policies and day-to-day operations to the Executive Directors of the Company, namely, Mr Low Yik Sen and Mr Low Yik Jin, as well as the Financial Controller, Mr Teo Sau Hong.

To delegate effective management, the Board is further supported in its functions and has delegated certain authorities to 3 Board Committees, namely, Nominating Committee ("NC"), Remuneration Committee ("RC") and Audit Committee ("AC") (collectively, the "**Board Committees**") which have been established to facilitate and assist in the execution of its responsibilities as set out in the written terms of reference.

All Board Committees are chaired by Independent Directors and each of the Board Committees has its own terms of reference setting out the scope of its duties and responsibilities, the rules and regulations and procedures governing the manner in which it is to operate, and how decisions are to be taken.

The Board Committees are actively engaged and play an important role in ensuring good corporate governance of the Group. All recommendations of the Board Committees are subsequently reviewed and approved by the Board.

Please refer to Table A set out on pages 37 to 40 of this Annual Report for the composition and primary functions of the Board Committees.

Provision 1.5 **Directors attend and actively participate in Board and board committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in the company's annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.**

The Board attends meetings regularly and at least twice a year to discuss and approve the financial results and any other business of the Group. Additional Board and Board Committees meetings are convened from time to time as may be required to address any significant matters that may arise.

The Company's constitution (the "**Constitution**") provides for meetings of the Board to be held by means of telephone conference or other simultaneous communication methods in the event when Directors are unable to attend the meetings in person. The Board and Board Committees may also make decisions by way of written resolutions.

Dates of Board and Board Committees meetings and shareholders' general meetings (i.e. annual general meeting ("**AGM**") and extraordinary general meeting ("**EGM**") are scheduled in advance in consultation with all of the Directors. For those Directors who are unable to attend the scheduled meeting in person, they are invited to participate in the meeting via telephone or video conference.

CORPORATE GOVERNANCE REPORT

The number of Board and Board Committees meetings and shareholders' general meetings held during FY2024 (for the financial period from 1 January 2024 to 31 December 2024), as well as the record of attendance of each Director during their terms as Directors and members of the respective Board Committees of the Company, are set out in Table B on page 40 of this Annual Report.

Directors with multiple listed company board representations are required to ensure that they have given sufficient time and attention to the affairs of the Company. The NC has reviewed the multiple board representations of each Director and noted that the Directors who are holding multiple board representations have been adequately carrying out their duties as directors of the Company, and have devoted sufficient time and attention to the affairs of the Group.

Provision 1.6 Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

Prior to each Board and Board Committees meetings, the members of the Board and Board Committees are each provided with complete, adequate, and timely information to ensure that the Directors have adequate time to review the same and request further explanations, where necessary. These include background and explanations of the meeting materials to the Board and Board Committees, and in respect of budgets and financial results, any material variance between the budgets and projections and actual results is disclosed and explained.

The Board also receives regular updates from the Management on any significant developments in business initiatives, and industry developments concerning the Group's business. Additional information, documents, and materials are provided to the Directors as and when required to enable them to make informed decisions and discharge their duties and responsibilities.

Provision 1.7 Directors have separate and independent access to Management, the company secretary, and external advisers (where necessary) at the company's expense. The appointment and removal of the company secretary is a decision of the Board as a whole.

The Board has separate and independent access to the Management, the External Auditor and the Internal Auditor at all times. Queries by individual Directors on the Company's developments, management proposals, or papers are directed and answered by the Management.

In addition, the Directors, either individually or as a group, are provided with direct access to the Group's independent professional advisors to seek separate independent professional advice concerning any aspect of the Group's affairs or in respect of his fiduciary or other duties, where necessary. The cost of all such professional advice is borne by the Company.

The Board also has separate and independent access to the Company Secretary. The Company Secretary attends to corporate secretariat administration matters of the Company and monitors and advises on corporate governance matters, and on compliance with the Constitution, Companies Act, and the Catalist Rules.

The Company Secretary (and/or her representative(s)) attend all meetings of the Board and Board Committees and facilitates the effective functioning of the Board and Board Committees in accordance with their terms of reference and best practices. The appointment and the removal of the Company Secretary are subject to the approval of the Board as a whole.

CORPORATE GOVERNANCE REPORT

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provision 2.1 **An “independent” director” is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the best interests of the company.**

The NC is responsible for reviewing the independence of each Director based on the guidelines set out in both the Catalist Rules and the Code, to ensure that the Board consists of persons who, together, will provide core competencies necessary to meet the Company’s objectives. The NC conducts the review annually and requires each Independent Director to submit a confirmation of independence based on the guidelines provided in the Catalist Rules and the Code.

Each Independent Director is required to complete a Director’s Independence Checklist annually to confirm his independence based on the guidelines provided in the Catalist Rules and the Code. The Directors must also confirm whether they consider themselves independent despite not having any relationship identified in the Code. Based on the confirmation of independence submitted by the Independent Directors, the NC is of the view that the Independent Director(s) of the Company, namely, Mr Edward Tiong Yung Suh, Mr Tan Jia Kien and Mr Tan Chade Phang are independent in accordance with both the Catalist Rules and the Code. As at the date of this Annual Report, none of these Independent Directors of the Company have exceeded a tenure of 9 years.

In view of the above, no individual or small group of individuals dominates the Board’s decision making.

Provision 2.2 **Independent directors make up a majority of the Board where the Chairman is not independent.**

As at the date of this Annual Report, the Board comprises 5 members, 2 of whom are Executive Directors (one of which is Executive Chairman of the Board) and the remaining 3 are Independent Directors, thus representing a majority of the Board – Mr Edward Tiong Yung Suh (Lead Independent Director), Mr Tan Jia Kien and Mr Tan Chade Phang.

Please refer to Table A set out on pages 37 to 40 of this Annual Report for the composition of the Board.

Provision 2.3 **Non-executive directors make up a majority of the Board.**

The Board comprises 5 members, 3 of whom are Independent Non-Executive Directors and representing the majority of the Board.

CORPORATE GOVERNANCE REPORT

Provision 2.4 **The Board and board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the company's annual report.**

The Board currently comprises business leaders and professionals with diverse backgrounds such as legal, accounting, finance, business management and experience, industry knowledge and strategic planning. The members of the Board with the range of business management and professional experience, knowledge and expertise, provide the core competencies and objective perspective on the Group's business and direction. Information on the individual Directors' academic, professional qualifications, background and other appointment are set out in the "Board of Directors" section on pages 7 to 8 of this Annual Report.

The NC annually reviews the existing attributes and competencies of the Board in order to determine the desired expertise or experience required to strengthen or supplement the Board. This assists the NC in identifying and nominating suitable candidates for appointment to the Board. Having considered the current scope and nature of the Group's operations, the Board is satisfied that the current composition mix and size of the Board are appropriate for the Group to facilitate independent and effective decision-making.

The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience to enable the Management to benefit from a diverse perspective in reviewing the issues that are brought before the Board and enable it to make decisions in the best interests of the Company. This assists the NC in identifying and nominating suitable candidates for appointment to the Board.

Board Diversity Policy

The Board recognises the benefits of having a diverse board to help bring in new ways of thinking, insights and different perspectives to the Board, which will result in productivity and quality of board deliberations. The Board has adopted a formal Board Diversity Policy, setting out its policy for promoting diversity on the Board. The Board Diversity Policy provides that, in reviewing the Board composition, the NC will take into account factors such as gender, experience, skills, business experiences, knowledge, and diversity of perspectives. The NC will also evaluate the effectiveness of the Board Diversity Policy and review it periodically to ensure that it remains relevant and effective. The policy demonstrates the Company's commitment to diversity and inclusion in its decision-making processes and corporate governance. Further, the Board is of the view that gender diversity is an important element of overall diversity. In line with this, the Board is committed to ensuring that qualified female candidates are actively considered for Board appointments. The NC continued to work closely with management to identify and seek out qualified female candidates for Board positions and target to include female representation on the Board by December 2026.

Provision 2.5 **Non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.**

The Independent Directors actively participate in developing strategies and reviewing the Group's performance. During FY2024, they maintained regular communication to discuss matters pertaining to the Group.

CORPORATE GOVERNANCE REPORT

The Lead Independent Director will chair meetings as needed (without involvement of the Executive Directors or Management) to discuss and review the performance of the Management in meeting agreed goals and objectives of the Group. He will also monitor the reporting of performance and provide feedback to the Board to facilitate a well-balanced viewpoint on the Board.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1 The Chairman and the Chief Executive Officer ("CEO") are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.

The Board recognises that best practices of corporate governance advocate that the Chairman of the Board and the CEO should in principle be separate persons to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

Mr Low Yik Sen, the Executive Chairman of the Board, is responsible for driving the Group's strategic direction and growth of the Group, as well as overseeing its solutions division, with a focus on the provision of e-commerce and training solutions, and the logistics division.

Mr Low Yik Jin, the Executive Director and CEO of the Company, is responsible for the overall day-to-day management of the Group, including business strategy, online marketplace channel expansion, online sales and technology development.

Mr Low Yik Sen and Mr Low Yik Jin are brothers and the Board notes this familial relationship. However, the Board believes that there is adequate accountability and transparency as more than half of the Board is comprised of Independent Directors who are not related to the Chairman and CEO, ensuring a diverse range of perspectives and options are taken into account during important decisions. This helps to prevent any one person from having undue influence over the Company's affairs.

Provision 3.2 The Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO.

All major proposals and decisions made by the Executive Chairman and CEO are also discussed and reviewed by the Board with the assistance of the Board Committees. As each of the AC, NC and RC consists entirely of Independent Directors and all these 3 Board Committees are chaired by Independent Directors, the Board believes there are strong and independent elements and adequate safeguards in place to ensure the decision-making process of the Group would not be hindered.

In addition, with the active participation of the Directors at the Board and Board Committees meetings, the Board is satisfied that the current arrangement provides sufficient checks and balances to ensure that no one individual member of the Board holds a considerable concentration of power and no individual or small group of individuals dominates the Board's decision making, and that there is an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

CORPORATE GOVERNANCE REPORT

Provision 3.3 **The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent.**

The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

Mr Edward Tiong Yung Suh is the Lead Independent Director of the Company.

The Lead Independent Director avails himself to address shareholders' concerns and acts as a counterbalance in the decision-making process. Shareholders with concerns may contact him directly through channels as described on the Company's website, in the event that contact through the normal channels via the Chairman and the Management has not provided the shareholders with satisfactory resolution, or when such normal channels of communication are appropriate. Where necessary, the Lead Independent Director will chair meetings without involvement of the Executive Directors and provide feedback to the Executive Chairman of the Board, to aid and facilitate well-balanced viewpoints on the Board.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1 **The Board establishes a Nominating Committee ("NC") to make recommendations to the Board on relevant matters relating to:**

- (a) **the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;**
- (b) **the process and criteria for evaluation of the performance of the Board, its board committees and directors;**
- (c) **the review of training and professional development programmes for the Board and its directors; and**
- (d) **the appointment and re-appointment of directors (including alternate directors, if any).**

The NC is established and governed by its terms of reference which are approved by the Board. Please refer to Table A set out on pages 37 to 40 of this Annual Report for the composition and functions of the NC, which includes the above-listed functions, based on the terms of reference of the NC.

Provision 4.2 **The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC.**

As at the date of this Annual Report, The NC currently comprises of 3 members, namely Mr Tan Jia Kien (Chairman), Mr Edward Tiong Yung Suh, and Mr Tan Chade Phang, all of whom are Independent Directors. The Lead Independent Director, Mr Edward Tiong Yung Suh is a member of the NC.

CORPORATE GOVERNANCE REPORT

Provision 4.3 **The company discloses the process for the selection, appointment and re-appointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the company's annual report.**

All selection, appointment and re-appointment of Directors are reviewed and proposed/recommended by the NC.

In the search, nomination and selection process for new directors, the NC identifies the key attributes that an incoming director should have, based on the desired qualifications, skill sets, competencies and experience, which are required to supplement the Board's existing attributes and the requirements of the Company. Potential candidates will first be drawn from contacts and networks of existing Directors. If candidates identified from this process are not suitable, the NC may seek assistance from external search consultants for the selection of potential candidates.

Thereafter, the NC with the assistance of the Management, taps on the resources of directors' personal contacts and recommendations of potential candidates, and goes through a shortlisting process. If candidates identified from this process are not suitable, recommendations from the SID will be considered.

Interviews are set up with potential candidates for NC members to assess their sustainability, before submitting the recommendations to the Board for approval. The Board will consider the potential candidate's ability to add value to the Group's business in line with its strategic objectives. The Board is also advised by the Sponsor on the appointment of directors as required under Rule 226(2)(d) of the Catalist Rules.

The NC also reviews the succession plan for directors, in particular, the Executive Chairman, CEO and key executive, and is responsible for assessing candidates as possible new members of the Board. The Company identifies and prepares suitable candidates for key management positions by mentoring and training these candidates.

All Directors submit themselves for re-nomination and re-election at least once every 3 years. In accordance with the Company's Constitution, one-third of the Directors (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation at every AGM of the Company. Any Director appointed by the Board during the financial year shall hold office only until the next AGM. A retiring Director shall be eligible for re-election.

The NC makes recommendations to the Board on all Board appointments and on the composition of Executive and Independent Directors of the Board. The NC is also charged with re-nominating directors who are retiring by rotation as well as determining annually whether or not a director is independent. Each member of the NC shall abstain from voting on any resolutions in respect of his re-nomination as Director.

Mr Low Yik Sen and Mr Tan Chade Phang are subject to retirement by rotation in accordance with Regulation 117 of the Company's Constitution at the forthcoming AGM of the Company.

Please refer to Table C set out on pages 41 to 47 of this Annual Report for Disclosure of information of Mr Low Yik Sen and Mr Tan Chade Phang seeking re-election at the forthcoming AGM of the Company, pursuant to Rule 720(5) of the Catalist Rules.

CORPORATE GOVERNANCE REPORT

Provision 4.4 **The NC determines annually, as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. If the Board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the company discloses the relationships and its reasons in its annual report.**

The NC is responsible for determining annually the independence of Directors, taking into the consideration the circumstances set forth in the Catalist Rules and the Code. The relevant factors are set out under Principle 2 of the Code above. The Directors are aware of the disclosure obligations to disclose to the Board their relationships with the Company, its related corporations, its substantial Shareholders or its officers, if any, which may affect their independence.

Following its annual review of the independence of each director and the disclosures made as above by the NC is of the view that the 3 Independent Directors on the Board, namely, Mr Edward Tiong Yung Suh, Mr Tan Jia Kien and Mr Tan Chade Phang are independent.

Provision 4.5 **The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the company. The company discloses in its annual report the listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.**

Newly appointed Directors with no prior experience as director of SGX-listed company will undergo and complete the mandatory trainings in relation to the roles and responsibilities of a director of a listed company in Singapore as prescribed by the SGX-ST within 1 year from the date of his appointment to the Company as well as in other relevant areas at the expense of the Company.

The NC is mindful that such training programme prescribed by the SGX-ST for a newly appointed director with no prior experience as director of SGX-listed company is mandatory under the Catalist Rules, and will ensure the newly appointed director has detailed knowledge of his fiduciary and statutory duties and responsibilities so as to perform his duties effectively. The NC has equally noted that directors should receive further relevant training and keep abreast of new developments from time to time so as to enable them to perform their duties effectively.

The NC takes into consideration the other directorships and principal commitments of each director, and whether such directorships and principal commitments will constrain the Director in setting aside sufficient time and attention to the Company's affairs. All directors declare their board representation as and when practicable. The NC has reviewed and is satisfied that all Directors have devoted sufficient time and attention to the affairs of the Group to adequately perform their duties as directors of the Group. The information on each directors' other appointments and other principal commitments is set out in pages 19 to 20 of this Annual Report.

CORPORATE GOVERNANCE REPORT

In assessing the capacity of the Directors, the NC takes into consideration the expected and/or competing time commitments of the Directors, size and composition of the Board, and nature and scope of the Group's operation and size.

The NC is satisfied that the Directors are able to and have adequately carried out their duties as Directors of the Company after taking into consideration the number of listed company Board representations and their principal commitments. Currently, the NC does not determine the maximum number of listed company Board representations which a Director may hold as the NC is of the view that it is for each Director to assess his own capacity and ability to undertake other obligations or commitments together with serving on the Board effectively. The Board will consider this issue on a case-by-case basis.

A list of the directorships in other listed companies and other principal commitments of each current Director as at the date of this Annual Report is set out below:

Name of Directors	Directorships in other listed company and other principal commitments	
	Present	Past (for the last 5 years)
Low Yik Sen Executive Chairman and Managing Director	Directorships: Nil	Directorships: Nil
	Other Principal Commitments: Nil	Other Principal Commitments: Nil
Low Yik Jin (CEO and Executive Director)	Directorships: Nil	Directorships: Nil
	Other Principal Commitments: Nil	Other Principal Commitments: Nil
Edward Tiong Yung Suh (Lead Independent Director)	Directorships: Nil	Directorships: Nil
	Other Principal Commitments: <ul style="list-style-type: none"> • Allen & Gledhill LLP – Partner • Insolvency Practitioners Association of Singapore Limited – Director • Turnaround Management Association Southeast Asia Ltd – Director 	Other Principal Commitments: Nil

CORPORATE GOVERNANCE REPORT

Name of Directors	Directorships in other listed company and other principal commitments	
	Present	Past (for the last 5 years)
Tan Jia Kien (Independent Director)	Directorships: Nil	Directorships: <ul style="list-style-type: none"> Eggiculture Foods Ltd.
	Other Principal Commitments: <ul style="list-style-type: none"> The Finlab Pte. Ltd. – Mentor-in-Residence Sustainable Innovation and Investment Global Network Ltd. – Executive Director Singapore Space & Technology Ltd. – Business Advisor 	Other Principal Commitments: <ul style="list-style-type: none"> The Finlab Pte. Ltd. – Director and Managing Director
Tan Chade Phang (Independent Director)	Directorships: <ul style="list-style-type: none"> Luminor Financial Holdings Limited OUE Healthcare Limited Tritech Group Limited 	Directorships: <ul style="list-style-type: none"> Camsing Healthcare Limited REVEZ Corporation Ltd TIH Limited SMI Vantage Limited
	Other Principal Commitments: <ul style="list-style-type: none"> Small and Middle Capitalisation Companies Association - President 	Other Principal Commitments: <ul style="list-style-type: none"> Voyage Research Pte Ltd - Chief Executive Officer

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provision 5.1 The NC recommends for the Board’s approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual director to the Board.

The NC assesses the effectiveness of the Board as a whole, its Board Committees and the contribution of each individual Director to the effectiveness of the Board on an annual basis. Objective performance criteria used to assess the performance of the Board include both quantitative and qualitative criteria. The Board and the NC believe that the financial indicators are mainly used to measure the Management’s performance and hence are less applicable to the Directors.

CORPORATE GOVERNANCE REPORT

Provision 5.2 **The company discloses in its annual report how the assessments of the Board, its board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.**

The NC had conducted the Board's performance evaluation as a whole for FY2024 together with the performance evaluation of the AC, RC and NC. The performance criteria for the Board and Board Committees' evaluation, as determined by the NC, cover the following areas:-

1. Board Composition and Structure;
2. Conduct of Meetings;
3. Corporate Strategy and Planning;
4. Risk Management and Internal Control;
5. Measuring and Monitoring Performance;
6. Training and Recruitment;
7. Compensation;
8. Financial Reporting;
9. Board Committees; and
10. Communicating with Shareholders.

The abovementioned performance criteria do not change from year to year.

All Directors have completed the Board and Board Committees' evaluation forms mentioned above. The summary of the Board and Board Committee's evaluation was circulated to the members of NC for their review. Areas for improvement were suggested by the NC before submitting to the Board for discussion.

All NC members have abstained from the voting or review process of any matters in connection with the assessment of his or her performance and/or re-nomination as a Director.

The NC is satisfied that the Board as a whole and Board Committees had met its performance objectives for FY2024.

The NC also conducted assessment of the individual Directors. All Directors have completed the individual assessment forms and the summary of the Directors' individual assessment was circulated to the members of NC for their review.

The assessment parameters for each Director include their attendance at Board and related activities, adequacy of preparation for board meetings, participation in Board discussion, ability to make informed business decisions, assessment of the strengths and weaknesses of the Company and how decisions will impact them, ensure strategies, budgets and business plans are compatible with vision and strategy, reading and interpreting financial reports, inquiry of information to make informed judgments/assessments, ability to articulate thoughts, opinions, rationale, and points in a clear, concise and logical manner, compliance with company policies and procedures, maintenance of independence, disclosure of related party transactions, performance in respect of specific tasks delegated to him. The NC and the Board have relied on the abovementioned parameters to evaluate the Directors' contribution individually and have taken such evaluation into consideration for the re-nomination of the Directors.

No external facilitator was engaged by the Company in FY2024.

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1 The Board establishes a Remuneration Committee ("RC") to review and make recommendations to the Board on:

- (a) a framework of remuneration for the Board and key management personnel; and**
- (b) the specific remuneration packages for each director as well as for the key management personnel.**

The RC reviews and recommends to the Board a general framework of remuneration for the Board, and the specific framework of remuneration packages for each director, CEO (if CEO is not a director) and key management personnel, and submit such recommendations for endorsement by the entire Board.

The RC reviews all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits-in-kind.

Please refer to Table A set out on pages 37 to 40 of this Annual Report for the composition and functions of the RC.

Provision 6.2 The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.

The RC currently comprises of 3 members, namely, Mr Edward Tiong Yung Suh (Chairman), Mr Tan Jia Kien and Mr Tan Chade Phang all of whom are Independent Directors.

Provision 6.3 The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.

The RC reviews and considers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits-in-kind. The RC also reviews the Company's obligations arising from termination clauses and termination processes in relation to the Executive Directors' and key management personnel's contracts of service to ensure that such clauses and processes are fair and reasonable.

Each member of the RC shall abstain from reviewing and approving any remuneration, compensation or any form of benefit to be granted to him or someone related to him.

Provision 6.4 The company discloses the engagement of any remuneration consultants and their independence in the company's annual report.

The Company did not engage any external remuneration consultant to advise on remuneration matters for FY2024.

CORPORATE GOVERNANCE REPORT

The RC and the Board were of the view that the Company does not need to engage remuneration consultants as the remuneration for Executive Directors and the key management personnel are based on their respective existing service agreements.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provision 7.1 **A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the company.**

In reviewing and determining the remuneration packages of the Executive Directors and the Group's key management personnel, the RC considers the Executive Directors' and key management personnel's responsibilities, skills, expertise and contribution to the Group's performance when designing their respective remuneration packages. An appropriate proportion of their remuneration is linked to individual and corporate performance and is aligned with the interests of shareholders.

Provision 7.2 **The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.**

No Independent Directors nor Non-Executive Directors have service agreements with the Company. They are paid Directors' fees, which are determined by the Board based on the effort, time spent and responsibilities of the Directors (including but not limited to their appointments to the various Board Committees). The Directors' fees of the Independent Directors and Non-Executive Director are subject to approval by shareholders at each AGM thereby ensuring that their independence is not compromised.

Each member of RC abstains from making recommendation on his remuneration.

Please refer to Table D set out on pages 47 to 48 for the breakdown of remuneration of the Directors for FY2024.

Provision 7.3 **Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the company for the long term.**

The Company's remuneration policy is one that seeks to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate Executive Directors and key management personnel to achieve the Company's business vision and create sustainable value for its stakeholders.

CORPORATE GOVERNANCE REPORT

To remain competitive, the Company aims to benchmark the Executive Directors and the key management personnel's compensation with that of similar performing companies, taking into consideration the individual's performance, qualification and experience as well as the financial performance of the Company.

The performance criteria for the Executive Directors and key management personnel have been met for FY2024.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1 The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:

- (a) each individual director and the CEO; and**
- (b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.**

The Company's remuneration policy is one that seeks to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate Executive Directors and key management personnel to achieve the Company's business vision and create sustainable value for its stakeholders.

The remuneration policy adopted by the Group for Executive Directors and key management personnel comprises a fixed component and a performance-related variable component. The fixed component is in the form of a base salary. The variable component is in the form of a bonus and depends on the relative performance of the Company and the performance of each individual Executive Director and key management personnel, allowing for the alignment of their interests with that of Shareholders. The Executive Director(s) do not receive Directors' fees.

In reviewing and determining the remuneration packages of the Executive Directors and the key management personnel, the RC considers the Executive Directors' and key management personnel's responsibilities, skills, expertise and contribution to the Group's performance when designing their respective remuneration packages. An appropriate proportion of their remuneration is linked to individual and corporate performance and is aligned with the interests of Shareholders.

The performance criteria used to assess the remuneration of Executive Directors and key management personnel is based on the profitability of the Group, leadership, as well as the Executive Directors' and key management personnel's compliance in all audit matters. There are currently no long-term incentives for the Executive Directors and key management personnel. The Executive Directors' and key management personnel's short-term incentives (namely the performance-related variable component) are recommended by the RC and approved by the Board.

CORPORATE GOVERNANCE REPORT

The Board believes that it is for the benefit of the Company and the Group that the remuneration of key management personnel (who are not Directors of the Company) is disclosed in percentage terms, due to its sensitive nature and concerns of poaching. As the Company has a lean management team, disclosures in dollar terms would be disadvantageous to the Company in relation to its competitors and may adversely affect the cohesion and spirit of teamwork prevailing amongst the employees of the Company.

The RC has reviewed the relevant performance criteria of the Executive Director and key management personnel and noted that the performance criteria for the executive director and key management personnel have been met for FY2024 notwithstanding the above, there was no performance bonus payment to the Executive Directors and key management team.

The Independent Directors (Non-Executive Directors) receive Directors' fees, being a basic fee and additional fees for serving on any of the Board Committees. The Board recommends payment of such Directors' fees appropriate to the level of their contributions, taking into account factors such as the effort, time spent and responsibilities of the Directors (including but not limited to their appointments to the various Board Committees). The Directors' fees are recommended by the RC and endorsed by the Board for approval by Shareholders of the Company at each annual general meeting. Each member of the RC abstains from deliberating on or making recommendations in respect of any proposed amounts to be paid by the Company to him.

Please refer to Table D set out on pages 47 to 48 of this Annual Report for remuneration details for the Directors and key management personnel.

Provision 8.2 **The company discloses the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.**

Save for Mr Low Yik Sen and Mr Low Yik Jin who are brothers, there is no employee who is a substantial shareholder of the Company, or an immediate family member of any Director, the CEO or substantial shareholder of the Company, whose remuneration for FY2024 exceeds S\$100,000.

Provision 8.3 **The company discloses in its annual report all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company. It also discloses details of employee share schemes.**

Please refer to the Group's practices in Provision 8.1 of the Code.

The Y Ventures Performance Share Plan was adopted pursuant to written resolutions passed by the Shareholders on 2 June 2017. The Y Ventures Performance Share Plan is administered by the RC and contemplates the award of fully paid shares, free of charge, when or other prescribed performance targets are achieved by the selected employees of the Group.

As at the date of this Annual Report and throughout the FY2024, there has been no issuance of shares under the Y Ventures Performance Share Plan.

CORPORATE GOVERNANCE REPORT

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1 The Board determines the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation. The Board sets up a Board Risk Committee to specifically address this, if appropriate.

The Board reviews the Group's business and operational activities to identify the nature and the extent of significant potential risks. The Board puts measures in place to control and mitigate risks within the Group's policies and business strategies. The risk assessment exercise also includes identifying and assessing key risk areas to the Group such as financial, operational, compliance and information technology risks based on the feedback of Internal Auditor and External Auditor. The Board also oversees the Management in implementing the risk management and internal controls system.

The Board conducts such risk assessment exercises regularly, and as such, a separate Board Risk Committee to specifically address significant risks is not required.

Provision 9.2 The Board requires and discloses in the company's annual report that it has received assurance from:

- (a) the CEO and the Chief Financial Officer ("CFO") that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and**
- (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.**

The Board has received assurance from the CEO and the Financial Controller that (a) the financial records have been properly maintained and the financial statements for FY2024 give a true and fair view of the Company's operations and finances; and (b) the Company's risk management and internal control systems are adequate and effective.

Based on internal controls established and maintained by the Group as at the date of this Annual Report, the works performed by the Internal Auditor and External Auditor, the reviews performed by Management and the various Board Committees, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems are adequate and effective as at the date of this Annual Report.

CORPORATE GOVERNANCE REPORT

Audit Committee

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

Provision 10.1 The duties of the AC include:

- (a) **reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance;**

The AC review the financial results of the Group and the audited annual financial statements, SGXNet announcements and all related disclosures relating to the Group's financial performance to shareholders before recommending the same to the Board for approval. In the process, the AC reviews the basis and reasoning of the Management in the preparation of the financial statements, critical accounting policies and any significant changes that would have an impact on the Company's financials.

In the review of the financial statements for FY2024, the AC has discussed with Management the accounting practices adopted for the financial year, including accounting policies and accounting estimates.

- (b) **reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems;**

The AC evaluates on a yearly basis the adequacy and effectiveness of the internal controls including financial, operational, compliance and information technology controls and regulatory compliance of the Group through discussion with Management and its Internal and External Auditors.

- (c) **reviewing the assurance from the CEO and the CFO on the financial records and financial statements;**

The AC reviews on a yearly basis the assurance from the CEO and the CFO (or its equivalent) on the financial records and financial statements.

- (d) **making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;**

The AC reviews the scope and results of the audit carried by the external auditors, the cost effectiveness of the audit and the independence and objectivity of the external auditors.

CORPORATE GOVERNANCE REPORT

The aggregate amount of fees paid or payable to the external auditor of the Company, broken down into audit and non-audit services during FY2024 are as follows:

Audit fees	:	S\$ 113,000
Non-audit fees	:	Nil

The AC recommends to the Board proposals to the shareholders on the appointment, re-appointment and removal of External Auditors, and recommends the remuneration and terms of engagement of the External Auditors.

The AC is of the view that Messrs Baker Tilly TFW LLP is suitable for re-appointment and it has accordingly recommended to the Board that Messrs Baker Tilly TFW LLP be nominated for re-appointment as external auditor of the Company at the forthcoming AGM.

(e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function; and

The AC recognises the importance of reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function. The AC regularly reviews the scope of the External Auditors' audit plan and the effectiveness of the results from the independent audit. The AC also reviews the independence and objectivity of the External Auditor and Internal Auditor as well as the Group's compliance with Catalist Rules and the Code.

In compliance with Rule 1204(6)(b) of the Catalist Rules, the AC undertook the annual review of the independence and objectivity of the External Auditor by reviewing the non-audit services provided and the fees paid to them. It is the opinion of the AC that the nature and extent of non-audit services provided by the External Auditor do not affect the independence and objectivity of the External Auditor.

Messrs Baker Tilly TFW LLP and its member firms are the auditors of all the Company's Singapore incorporated subsidiaries and foreign-incorporated subsidiaries. The Board and AC are of the view that the Company has complied with Rules 712 and 715 of the Catalist Rules in relation to its External Auditor.

(f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.

The Group has established a whistleblowing policy which provides the channel for employees of the Group and external parties to raise their concerns about improprieties in financial reporting or other matters to the AC Chairman, in good faith and in confidence. The procedures for whistleblowing have been circulated to the employees in their handbook.

CORPORATE GOVERNANCE REPORT

The procedures for whistle blowing are also saved under the Company's cloud-storage folders, which are accessible by the employees of the Company and its subsidiaries where they can contact the AC Chairman directly on all matters. The follow up procedures regarding matters raised are also stated and whistleblower are assured that all actions in good faith will not affect them in their work and staff appraisals.

The AC is responsible for oversight and monitoring of whistleblowing and the AC reviews all whistleblowing complaints, if any, at its AC's meeting to ensure independence thorough investigation, and appropriate follow-up actions are taken.

The Company will treat the identity of the whistleblower and such information provided by the whistleblower will be treated confidential. It is also committed to ensuring that whistleblower will be treated fairly and protected against detrimental or unfair treatment for whistleblowing in good faith. There were no whistle-blowing reports received during FY2024.

Please refer to Table A set out on pages 37 to 40 of this Annual Report for the composition and functions of the AC, based on the terms of reference.

Provision 10.2 The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.

As at the date of this Annual Report, the AC currently comprises of 3 members, namely, Mr Tan Chade Phang (Chairman), Mr Edward Tiong Yung Suh, and Mr Tan Jia Kien, all of whom are Independent Directors. The Board is satisfied that the members of the AC are appropriately qualified to discharge their responsibilities and functions under the terms of reference approved by the Board.

The AC Chairman, Mr Tan Chade Phang, and the members of the AC have relevant accounting or related financial management expertise or experience, as the Board interprets such qualification in its business judgement. They are continually kept abreast of the latest changes to accounting standards and financial reporting to ensure the Company's financial statements properly reflect the results of its business activities.

Provision 10.3 The AC does not comprise former partners or directors of the company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

None of the AC members were former partners or director of the Company's existing auditing firm within the previous two years, and none of the AC members hold any financial interest in the Company's current auditing firm.

CORPORATE GOVERNANCE REPORT

Provision 10.4 **The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the company's documents, records, properties and personnel, including the AC, and has appropriate standing within the company.**

The AC, in consultation with Management, decides on the appointment, termination and fees of the Internal Auditor. The internal audit function of the Group has been out-sourced to Messrs Yang Lee & Associates (the "**Internal Auditor**") since FY2019. The Internal Auditor reports primarily to the Chairman of AC and has unfettered access to all the Group's corporate documents, records, properties and personnel including the AC. The AC reviewed the independence, adequacy and effectiveness of the Internal Auditor as required under Rule 1204(10C) of the Catalist Rules and is satisfied that the Internal Auditor is independent, effective and adequately resourced with the appropriate standing within the Group and is able to perform its functions effectively and objectively.

The Board recognises the importance of maintaining a system of internal controls, procedures and processes for the Group to safeguard the shareholders' investments and the Group's assets. The Management is responsible for establishing and implementing the internal control procedures in a timely and appropriate manner. For example, the key features of the internal control environment include having clear and defined terms of reference for Board Committees, assigning authority and responsibility in accordance with an authority matrix and written internal control procedures.

The AC primarily relies on the Management, with the assistance of the outsourced internal auditor, based on the Three Lines Model of the Institute of Internal Auditors ("**IIA**") and the internal audit charter of the Company. The role of the outsourced Internal Auditor is to provide objective and independent assessment to the AC regarding the effectiveness and adequacy of the Company's internal controls, procedures and processes. The internal auditor may also undertake investigations as directed by the AC and conduct regular in-depth audits of high-risk areas to identify potential weaknesses or areas for improvement.

During FY2024, the Internal Auditor conducted its audit reviews in accordance with the risk-aligned internal audit plan approved by the AC, which included a review of the sustainability reporting process in compliance with the Catalist Rules. The recommendations made by Internal Auditor set out in their internal audit reports to address the Group's identified weaknesses are being implemented, with on-going efforts to work on areas for improvement.

Messrs Yang Lee & Associates is a corporate member of the IIA. The internal audit work carried out is guided by the International Standards for the Professional Practice of Internal Auditing set by IIA.

Provision 10.5 **The AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually.**

The AC has met with the External Auditor (Messrs Baker Tilly TFW LLP) and Internal Auditor (Messrs Yang Lee & Associates), in the absence of the Management, at least once during FY2024, to obtain feedback and review any related matters that might have arisen, such as audit findings, risks, and operational matters in respect of FY2024.

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1 The company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.

All Shareholders will receive the Company's annual report, circular and notice of general meetings (i.e. AGM/EGM). At general meetings, Shareholders are given the opportunity to give their views and direct their questions to the Directors and the Management relating to the Group's business or performance. The Chairpersons of the AC, NC and RC, as well as the External Auditor, will also be present to assist the Directors in addressing any relevant queries raised by Shareholders.

Shareholders are given ample opportunity to attend, participate and vote at the Company's general meetings. Shareholders are also informed of the voting procedures prior to the commencement of voting by poll at such general meetings.

Shareholders are informed of general meetings through the announcement released on the SGXNet and notices contained in the annual report or circulars sent to all shareholders. The annual report, circulars, notice of general meetings, and accompanying proxy form and other documents related to the general meetings are also made available on the Company's website at <https://yventures.com.sg>. For the request of a printed copy of annual report or circular, the Company will specify in the Notice of AGM or EGM on how Shareholders can obtain such a printed copy. For more information on requesting a printed copy of this Annual Report, please refer to the Company's Notice of AGM dated 15 April 2025.

Shareholders are entitled to attend the general meetings and are provided the opportunity to participate in the general meetings. If any shareholder is unable to attend, he or she is allowed to appoint up to two proxies to vote on his/her behalf at the general meeting through proxy forms sent in advance.

Provision 11.2 The company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the company explains the reasons and material implications in the notice of meeting.

Resolutions are passed through a process of voting by polling and shareholders are entitled to vote in accordance with established voting rules and procedures. The poll results in favour and against for each resolution put forth are presented during the AGM.

CORPORATE GOVERNANCE REPORT

The Company has separate resolutions at general meetings for each distinct issue and they are generally not “bundled” or made inter-conditional on each other including resolutions on the re-election of Directors. This is to ensure that Shareholders are given the right to express their views and exercise their voting rights on each resolution separately. Where the resolutions are “bundled”, the reasons and material implications for doing so will be provided in the annual report and related documents / notice of general meeting.

Provision 11.3 All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders’ queries about the conduct of audit and the preparation and content of the auditors’ report. Directors’ attendance at such meetings held during the financial year is disclosed in the company’s annual report.

The Directors (including the Chairpersons of the AC, RC and NC) of the Company have been and will be present at the AGMs and EGMs to answer queries raised by the Shareholders at the AGMs and EGMs. The External Auditor, Messrs Baker Tilly TFW LLP, are invited to attend the AGMs to address any Shareholders’ queries during general meetings, including queries on the conduct of audit and the preparation and content of the independent auditors’ report.

The Company holds physical general meetings, and Shareholders are encouraged to attend physically and voice their opinions directly on matters under discussion, as well as to ask questions at the general meetings.

Additionally, Shareholders are given at least 7 calendar days to submit written questions after the publication of the Company’s notice of general meetings, and they may raise questions or share their views regarding the proposed resolutions as well as the Company’s businesses and affairs with the Company. For submission of written questions, the Company has specified in the Notice of AGM or EGM on how the Shareholders may submit their written questions in advance of the general meeting. The Company will endeavour to address relevant and substantial queries (if any) prior the AGM or EGM through publication on the SGXNet within the stipulated deadline.

For more information on attending the Company’s forthcoming AGM, voting and submission of written questions, please refer to the Company’s Notice of AGM dated 15 April 2025.

A table showing a list of the Directors and the number of Board and Board Committees meetings and the Shareholders’ General Meetings held during FY2024 along with the record of attendance of each Director during their terms as Directors and members of the respective Board Committees of the Company are set out in Table B at page 40 of this Annual Report.

Provision 11.4 The company’s Constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.

Accompanying the notice of AGM and EGM, is a proxy form, so that (i) Shareholders who are individuals may appoint up to 2 proxies; and (ii) Shareholders which are intermediaries (such as banks and capital markets services licence holders) providing custodial services may appoint more than two proxies to attend on their behalf, should Shareholders be unable to personally attend the meetings.

Voting in absentia, which is currently not permitted, may only be possible following careful study to ensure that the integrity of information and authentication of the identity of Shareholders through the web are not comprised, and legislative changes are effected to recognise remote voting.

CORPORATE GOVERNANCE REPORT

Provision 11.5 **The company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.**

The proceedings of the annual general meeting and extraordinary general meeting of the Company are properly recorded and detailed in the minutes of general meetings including substantial and relevant comments or queries raised by shareholders relating to the agenda of the general meetings and responses from the Board and Management.

The minutes of the general meeting of the Company held since the enactment, including the responses to questions from Shareholders if any, are posted on the SGXNet and the Company's website at <https://yventures.com.sg> within 1 month after the date of general meeting.

Provision 11.6 **The company has a dividend policy and communicates it to shareholders.**

The Company does not have a fixed dividend policy at present. The issue of payment of dividends is deliberated by the Board annually, having regards to various factors (e.g. Company's profit, cash flow, capital requirements for investment and growth, general business conditions and other factors as the Board deems appropriate).

As the Company was in a loss-making position in FY2024, the Board has not declared any dividend for FY2024 to preserve its cash.

Engagement With Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1 **The company provides avenues for communication between the Board and all shareholders, and discloses in its annual report the steps taken to solicit and understand the views of shareholders.**

The Board encourages shareholders participation at the Company's general meetings, providing the Shareholders with the opportunity to directly communicate with the Board. Both Executive and Independent Directors regularly engage with the Shareholders, primarily through general meetings of Shareholders, to listen to their views on the Company's matters and address any concerns.

Provision 12.2 **The company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.**

Presently, the Company does not have an Investor Relations Policy in place or dedicated investor relations team in place as the Board is of the view that the current communication channels are sufficient and cost-effective.

CORPORATE GOVERNANCE REPORT

However, the Company is committed to maintaining and improving its level of corporate transparency of financial results and other pertinent information. In line with the continuous disclosure obligations of the Company pursuant to the Catalyst Rule and the Companies Act, it is the Board's policy to ensure that all Shareholders are informed on a timely basis of every material development that has an impact on the Group via the SGXNet.

The Company also does not practice selective disclosure of material information. The Board's policy is that all Shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNet on a timely basis, in line with the Group's disclosure obligations pursuant to the Catalyst Rules and the Companies Act. The Company ensures that its financial results, annual reports, and sustainability reports are announced via the SGXNet within the stipulated period, aiming to promote regular, effective, and fair communication with Shareholders.

Shareholders of the Company receive the annual report and notice of AGM within the prescribed deadlines prior to the AGM. The Board encourages Shareholders' participation at the AGM and periodically communicates with Shareholders through SGXNet throughout the financial year. Similarly, Shareholders will receive the circular and notice of EGM within the prescribed deadlines prior to the EGM. The notice of AGM or EGM is also published in local newspapers prior to the general meeting.

Shareholders may also contact the Company, by phone or mail to the Company's registered office address as provided in the Corporate Information section of this Annual Report.

Provision 12.3 The company's investor relations policy sets out the mechanism through which shareholders may contact the company with questions and through which the company may respond to such questions.

Please refer to the Group's practices as set out in Provision 12.2 of the Code.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provision 13.1 The company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.

The Company recognises the importance of close collaboration with its key stakeholders such as employees, investors and media, suppliers and service providers, customers, and etc, in order to achieve a sustainable business goals. The Company has in place a process to identify its various stakeholders and understand their viewpoints as well as actively communicating with them to align the Company's expectation and goals.

Both Executive and Independent Directors meet or speak with Shareholders regularly, primarily through general meetings of Shareholders, to gather their views and address concerns.

CORPORATE GOVERNANCE REPORT

Provision 13.2 The company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.

The Group engages with the key stakeholders through various platforms. Details of the stakeholders engaged by the Group, areas of focus, approaches to stakeholder, including frequency of engagement by type and by stakeholder group and key feedback or issues that have been raised through stakeholder engagement and can be found in the Company's Sustainability Report 2024 on pages 49 to 84 of this Annual Report, which is available on the SGXNet and Company's corporate website at <https://yventures.com.sg>.

Provision 13.3 The company maintains a current corporate website to communicate and engage with stakeholders.

Y Ventures maintains its corporate website at <https://yventures.com.sg> providing information about the Company such as Board of Directors and Management team, products or services, as well as all disclosures and announcements of the Company submitted to the SGX-ST via SGXNet. Stakeholders can also contact the Company through phone or e-mail, the details of which can be found on the Company's website.

OTHER CORPORATE GOVERNANCE MATTERS

1. **Material Contracts**

[Catalist Rule 1204(8)]

No material contracts of the Company or its subsidiaries involving the interests of the CEO or any Director or controlling shareholders of the Company, which are either still subsisting at the end of FY2024, or if not then subsisting, entered into since the end of the previous financial year.

2. **Interested Person Transactions**

[Catalist Rule 1204(17)]

The Company is required to comply with the requisite rules under Chapter 9 of the Catalist Rules issued by SGX-ST for interested person transactions ("IPTs"). To ensure compliance with Chapter 9 of the Catalist Rules, the AC meets quarterly to review if the Company will be entering into an IPT in order to ensure that the IPTs are carried out on normal commercial terms and will not be prejudicial to the interests of the Shareholders.

The Group does not have a general mandate for IPTs under Chapter 9 of the Catalist Rules. There were no IPTs of S\$100,000 or more entered into by the Group for FY2024 pursuant to Rule 907 of the Catalist Rules.

3. **Dealing in Securities**

[Catalist Rule 1204(19)]

In compliance with Rule 1204(19) of the Catalist Rules, the Group has adopted a Code of Conduct to provide guidance to Directors and executive officers with regards to dealing in the Company's securities.

The Company, Directors, officers and all staff of the Group and their associates are advised not to deal in the Company's shares on short-term considerations or when they are in possession of unpublished price-sensitive information. They are also reminded regularly not to deal in the Company's shares during the period commencing 1 month before the announcement of the Company's half year and full-year financial statements, as the case may be, and ending on the date of announcement of the relevant financial results.

CORPORATE GOVERNANCE REPORT

4. Non-sponsor Fees

[Catalist Rule 1204(21)]

No non-sponsor fees were paid to the Company's sponsor, RHT Capital Pte. Ltd. in FY2024.

5. Update on Use of Proceeds

[Catalist Rule 1204(22)]

Use of Placement Proceeds

- (A) The Company received proceeds of S\$840,000 from the placement of 12,000,000 new ordinary shares as announced on 15, 24 and 28 December 2020 (collectively, the "**December 2020 Placement Exercises**") and 12 August 2021 and the utilisation of the proceeds as at the date of this Annual Report is as follows:

Use of proceeds from new shares placement	Amount allocated S\$	Amount utilised as at 31 December 2024 S\$	Amount unutilised as at 31 December 2024 S\$
Business expansion through mergers and acquisitions, joint ventures, strategic collaborations and investments	500,000	(250,001)	249,999 ⁽³⁾
General working capital ⁽¹⁾	340,000	(340,000)	—
TOTAL⁽²⁾	840,000	(590,001)	249,999⁽³⁾

Notes:

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

- (B) The Company received proceeds of S\$987,416 from the issue of share capital by way of rights issue (the "**Rights Issue**") and the utilisation of the proceeds as at the date of this Annual Report is as follows:

Use of proceeds from new shares placement	Amount allocated S\$	Amount utilised as at 31 December 2024 S\$	Amount unutilised as at 31 December 2024 S\$
General working capital ⁽¹⁾	987,416	(114,880)	872,536

Note:

- (1) Includes professional fees and related expenses of approximately S\$114,880 incurred in respect of the Rights Issue.

CORPORATE GOVERNANCE REPORT

Table A

Board comprises:

Executive Directors

Low Yik Sen	(Executive Chairman and Managing Director)
Low Yik Jin	(Chief Executive Officer and Executive Director)

Independent Directors

Edward Tiong Yung Suh	(Lead Independent Director)
Tan Jia Kien	(Independent Director)
Tan Chade Phang	(Independent Director)

The primary functions of the Board include:-

1. provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the company to meet its objectives;
2. establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the company's assets;
3. review management performance;
4. identify the key stakeholder groups and recognise that their perceptions affect the company's reputation;
5. set the company's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and
6. consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

The Board's approval is also required on matters such as major funding proposals, investment and divestment proposals, major acquisitions and disposals, corporate or financial restructuring, share issuance and dividends.

Audit Committee comprises:-

Tan Chade Phang	(Chairman, Independent)
Edward Tiong Yuh Suh	(Member, Independent)
Tan Jia Kien	(Member, Independent)

The AC performs the following main functions:-

1. review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance;
2. review the audit plan of the external auditor;
3. review with the external auditor, his evaluation of the system of internal accounting controls;
4. review the scope and results of the audit and its cost effectiveness and the independence and objectivity of the external auditor, and to review with the external auditor, his audit report. Where the external auditor also supply a substantial volume of non-audit service to the Company;

CORPORATE GOVERNANCE REPORT

5. review the nature and extent of such services to maintain the balance of objectivity and value for money;
6. review the financial statements of the Company and the consolidated financial statements of the Group before submission to the Board for approval;
7. review the assistance given by the Company's officers to the external auditor;
8. review the independence of the external auditor annually;
9. consider the appointment and re-appointment of the external auditor and approve the remuneration and terms of engagement of the external auditors;
10. review and discuss with the external auditor any suspected fraud, irregularity or infringement of any relevant laws, rules and regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Company's response;
11. ensure that the internal audit function is adequately resourced and has appropriate standing within the Company. For the avoidance of doubt, the internal audit function can be either in-house, outsourced to a reputable accounting/ auditing firm or performed by major shareholder, holding company, parent company or controlling enterprise with an internal audit staff;
12. review the scope and results of the internal audit procedures;
13. annually ensure the adequacy of the audit function;
14. ensure that a review of the adequacy and effectiveness of the Company's internal controls, including financial, operational and compliance controls, and risk management is conducted at least annually;
15. meet with the external and internal auditors without the presence of the Management at least once a year;
16. commission an annual internal control audit until such time as the AC is satisfied that the Group's internal controls are robust and effective enough to mitigate the Group's internal weakness (if any);
17. review interested person transactions and potential conflicts of interest;
18. commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on our operating results and/ or financial position;
19. review arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters ("**Whistle Blowing**") and to ensure that the arrangements are in place for the independent investigation of such matters and for appropriate follow up action; and
20. undertake such other reviews and projects as may be requested by the Board, and to report to the Board its findings from time to time on matters arising and requiring the attention of the AC.

CORPORATE GOVERNANCE REPORT

Nominating Committee comprises:-

Tan Jia Kien	(Chairman, Independent)
Edward Tiong Yuh Suh	(Member, Independent)
Tan Chade Phang	(Member, Independent)

The responsibilities of the NC, based on the written terms of reference, are as follows:-

1. regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendation to the Board with regard to any changes;
2. make recommendations to the Board on all board appointments having regard to the Director's contribution and performance (e.g. attendance, preparedness, participation, candour and any other salient factors);
3. determine annually whether a Director is independent;
4. decide whether a Director is able to and has adequately carried out his duties as a director of the Company in particular where the Director concerned has multiple board representations. Where possible, the NC shall formulate internal guidelines that can address the competing time commitments that are faced when directors serve on multiple boards;
5. decide on how the Board's performance may be evaluated and propose objective performance criteria. Such performance criteria, that allow comparison with its industry peers, should be approved by the Board and address how the Board has enhanced long term shareholders' value. These performance criteria should not be changed from year to year and where circumstances deem necessary for any of the criteria to be changed, the onus should be on the Board to justify such changes;
6. give full consideration to succession planning for directors, in particular, the Chairman and CEO and recommend to the Board;
7. review the results on board performance evaluation process that relate to the composition of the Board;
8. review and make recommendation to the Board concerning membership of the various Board committees, in consultation with the Chairmen of those Committees; and
9. review training and professional development programs for the Board.

Remuneration Committee comprises:-

Edward Tiong Yung Suh	(Chairman, Independent)
Tan Jia Kien	(Member, Independent)
Tan Chade Phang	(Member, Independent)

The functions of the RC are as follows:-

1. review and recommend the framework of remuneration for the executive directors and key management personnel with a view to structure the remuneration for the executive directors and key management personnel so as to link rewards to group or corporate and individual performance, to align their interests with those of shareholders and give these Directors keen incentives to perform at the highest levels;
2. review the terms of appointment and remuneration of the executive directors and key management personnel of the Company and when deem appropriate to make any recommendation in relation thereto;

CORPORATE GOVERNANCE REPORT

3. review and recommend to the Board the terms of renewal for those executive directors and key management personnel whose current employment will expire or had expired;
4. review the remuneration of employees who are related to Directors or Substantial Shareholders annually to ensure that their remuneration packages are in line with the Company staff remuneration guideline and to commensurate with their respective job scope and level of responsibility;
5. review the compensation package of the non-executive directors;
6. consider the various disclosure requirements for Director's remuneration, particularly those required by regulatory bodies such as the Singapore Exchange Securities Trading Limited, and ensure that there is adequate disclosure in the financial statements to ensure and enhance transparency between the Company and relevant interested parties;
7. retain such professional consultancy firm as the committee may deem necessary to enable it to discharge its duties hereunder satisfactorily;
8. consider long-term incentives schemes for executive directors and key management personnel and review eligibility for benefits of executive directors and key management personnel under long-term incentive schemes; and
9. carry out such other duties as may be agreed to by the RC and the Board.

The RC ensures that a formal and transparent procedure is in place for fixing the remuneration packages of each individual Director and key management personnel of the Group. The recommendations of the RC are submitted for endorsement by the Board. Each member of the RC shall abstain from voting on any resolution in respect of his or her own remuneration package.

Table B

Attendance at Board, Board Committees and Shareholders' General Meetings for FY2024									
Name of Director	Annual General Meeting held on 22 April 2024	Board of Directors Meeting		Audit Committee Meeting		Remuneration Committee Meeting		Nominating Committee Meeting	
		No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended
Low Yik Sen	✓	3	3	N/A	N/A	N/A	N/A	N/A	N/A
Low Yik Jin	✓	3	3	N/A	N/A	N/A	N/A	N/A	N/A
Edward Tiong Yung Suh	✓	3	2	2	1	1	1	1	1
Ng Tiong Gee*	✓	2	2	1	1	1	1	1	1
Tan Jia Kien	✓	3	3	2	2	1	1	1	1
Tan Chade Phang	✓	3	3	2	2	1	1	1	1

Note:

N/A Not applicable as he is not a member of the respective Board Committees.

* Mr Ng Tiong Gee retired as a Director at the conclusion of the Company's Annual General Meeting held on 22 April 2024. Following his retirement, he ceased to be a member of the Audit Committee, Remuneration Committee, and Nominating Committee.

CORPORATE GOVERNANCE REPORT

TABLE C

Mr Low Yik Sen and Mr Tan Chade Phang, are seeking re-election at the forthcoming annual general meeting of the Company under Ordinary Resolution No. 2 and 3 as set out in the Notice of AGM dated 15 April 2025 (collectively, the **"Retiring Directors"**).

Pursuant to Catalyst Rule 720(5), the information on Retiring Directors as set out in Appendix 7F to the Catalyst Rule is set out below:

Name of Directors	Low Yik Sen	Tan Chade Phang
Date of Appointment	2 January 2013 (first appointment as Director) 1 March 2019 (re-designated as Managing Director) 8 August 2022 (re-designated as Executive Chairman and Managing Director)	1 August 2021
Date of last re-appointment (if applicable)	28 April 2022	28 April 2022
Age	47	48
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr Low Yik Sen (" Mr Low ") as Director of the Company was recommended by the Nominating Committee and approved by the Board of Directors, after taking into consideration Mr Low's character, integrity, contributions, and experience in business management.	The re-election of Mr Tan Chade Phang (" Mr Tan ") as Director of the Company was recommended by the Nominating Committee and approved by the Board of Directors, after taking into consideration Mr Tan's character, integrity, suitability and professional experience in the business.
Whether appointment is executive, and if so, the area of responsibility	Executive. Mr Low is responsible for overseeing the logistics arm of the Group, focusing on sourcing and procurement, freight forwarding as well as waste management services.	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman and Managing Director	<ul style="list-style-type: none"> • Independent Director • Audit Committee Chairman • Remuneration Committee Member • Nominating Committee Member
Professional qualifications (if any)	Nil	Nil

CORPORATE GOVERNANCE REPORT

Name of Directors	Low Yik Sen	Tan Chade Phang
Any relationship (including immediate family relationship) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Sibling of Mr Low Yik Jin (CEO & Executive Director of the Company).	Nil
Conflict of interest (including any competing business)	Nil	Nil
Working experience and occupation(s) during the past 10 years	<p>Mr Low, one of the co-founders of the Group, was appointed to the Board on 2 January 2013 as a Director and became the Executive Chairman and Managing Director of the Company on 29 May 2017.</p> <p>He was re-designated as Managing Director on 1 March 2019 and Executive Chairman and Managing Director of the Company on 8 August 2022.</p>	Mr Tan was the founder of Voyage Research and served as the Chief Executive Officer from 2009 to 2023. He was an Investment Analyst with Standard Chartered Bank Singapore from 2007 to 2008 and was also the lead Investment Analyst in SIAS Research from 2005 to 2006. Currently, he is the President of the Small and Middle Capitalisation Association (SMCCA).
Undertaking submitted to the listed issuer in the form of Appendix 7H (Catalist Rule 704(6))	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	Mr Low is deemed to be interested in 106,730,000 ordinary shares held through a custodian nominee account.	Nil
Other Principal Commitments including Directorships		
Past (for the last 5 years)	<ul style="list-style-type: none"> • Avalon Worldwide Group Ltd. • JustNile Distribution Ltd. • JustNile Malaysia Sdn. Bhd. • JustNile UK Pte Ltd • JustNile Pte. Ltd. (formerly known as JustNile (India) Pte. Ltd.) • JustNile Holdings 	<ul style="list-style-type: none"> • Camsing Healthcare Limited • REVEZ Corporation Ltd. • TIH Limited • SMI Vantage Limited
	Other Principal Commitments: Nil	Other Principal Commitments: <ul style="list-style-type: none"> • Voyage Research Pte. Ltd. - Chief Executive Officer

CORPORATE GOVERNANCE REPORT

Name of Directors	Low Yik Sen	Tan Chade Phang
Present	<ul style="list-style-type: none"> • LYJ International Pte. Ltd. • SKAP Waste Management Pte. Ltd. • Shenzhen Evermint Technology Company Limited • Y2 Investments Pte. Ltd. • Y Ventures Enterprise Pte. Ltd. • Y Ventures Lab Pte. Ltd. • Y Ventures Logistics Pte. Ltd. <p>Other Principal Commitments: Nil</p>	<ul style="list-style-type: none"> • Luminor Financial Holdings Limited • OUE Healthcare Limited • Trittech Group Limited <p>Other Principal Commitments: • Small and Middle Capitalisation Companies Association - President</p>

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No

CORPORATE GOVERNANCE REPORT

Name of Directors	Low Yik Sen	Tan Chade Phang
(a) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No

CORPORATE GOVERNANCE REPORT

Name of Directors	Low Yik Sen	Tan Chade Phang
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	On 20 October 2023, the SGX-ST Listings Disciplinary Committee (LDC) has reprimanded the Company and its key executives, included Mr. Low Yik Sen for various breaches in Catalyst Rules, including Catalyst Rule 703(4)(a), read with paragraph 27(a) of Appendix 7A, Catalyst Rule 703(1)(a) and Catalyst Rule 719(1), for releasing unaudited financial statements that contained material errors and/or omissions and were inaccurate and non-factual, failing to promptly disclose such false and misleading results, and failing to have robust and effective system of internal controls, addressing financial operational and compliance risks.	Yes. Mr Tan was appointed as Independent Director of Dapai International Holdings Co., Ltd. ("Dapai") in March 2016 and was subsequently appointed as Audit Committee Chairman of Dapai to oversee the agreed-upon procedures (conducted by BDO LLP) and special audit (conducted by KordaMentha Pte Ltd) in consultation with the Exchange on matters relating to Dapai prior to his appointment as an Independent Director of Dapai. The findings of the special audit report was released on SGXNet on 7 July 2017.

CORPORATE GOVERNANCE REPORT

Name of Directors	Low Yik Sen	Tan Chade Phang
	Subsequently, Mr. Low Yik Sen was placed on the Directors' and Executive Officers' watchlist by the SGX.	
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	<ul style="list-style-type: none"> During 2011 when Mr Low was recalled by the Singapore Armed Forces to serve a reservist period of 7 days, he was granted medical leave for the first and second day of his reservist. However, as Mr Low did not attend reservist for the remaining reservist period, he was fined for an amount of S\$150 for 'Absence Without Leave'. Mr Low has since paid the fine and continued to serve reservist with no repeated offences; and Please refer to item (j)(i) above. 	No

CORPORATE GOVERNANCE REPORT

Name of Directors	Low Yik Sen	Tan Chade Phang
Disclosure applicable to the appointment of Director only.		
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable	Not applicable
If Yes, please provide details of prior experience		
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	Not applicable	Not applicable

TABLE D

The tables below show the annual remuneration of the Directors and the percentage breakdown of the annual remuneration for the key management personnel of the Group, who are not directors, during FY2024.

(a) Remuneration of Directors and CEO of the Company

Name	Basic Salary* (S\$)	AWS* (S\$)	Directors' Fees^ (S\$)	Allowance and other benefits (S\$)	Total (S\$)
Executive Directors					
Low Yik Sen	313,872	38,760	–	–	352,632
Low Yik Jin	313,872	38,760	–	–	352,632
Independent Non-Executive Directors					
Edward Tiong Yung Suh	–	–	27,500	–	27,500
Tan Jia Kien	–	–	22,000	–	22,000
Tan Chade Phang	–	–	40,000	–	40,000

* The basic salary and Annual Wage Supplement ("AWS") include contributions to the Central Provident Fund ("CPF"), all fees other than directors' fees and other emoluments. There were no bonus payments made to all directors in respect of FY2024.

^ The Directors' fees in respect of FY2024 are subject to shareholders' approval at the Company's upcoming AGM.

CORPORATE GOVERNANCE REPORT

(b) Remuneration of Key Management Personnel

	Basic Salary*	AWS*	Directors' Fees	Allowance and other benefits	Total
Name of Key Management Personnel	(%)	(%)	(%)	(%)	(%)
<i>Below S\$250,000</i>					
Teo Sau Hong	93	7	–	–	100

* The basic salary and AWS include contributions to the CPF. There were no bonus payments made to the key management personnel in respect of FY2024.

The total remuneration of key management personnel has not been disclosed in dollar terms given the sensitivity of remuneration matters and competitive reasons.

There were no terminations, retirement or post-employment benefits granted to Directors and key management personnel in FY2024.

The Company did not issue any new shares under its Y Ventures Performance Share Plan to its employees during FY2024. Please refer to the disclosure under Provision 8.3 of the Code for more details.

(c) Remuneration of employee related to Director, the CEO or substantial shareholder of the Company

In FY2024, no employee of the Group, other than the 2 Executive Directors, had a remuneration exceeding S\$100,000 and who is an immediate family member of any Director, the CEO or a substantial shareholder of the Company.

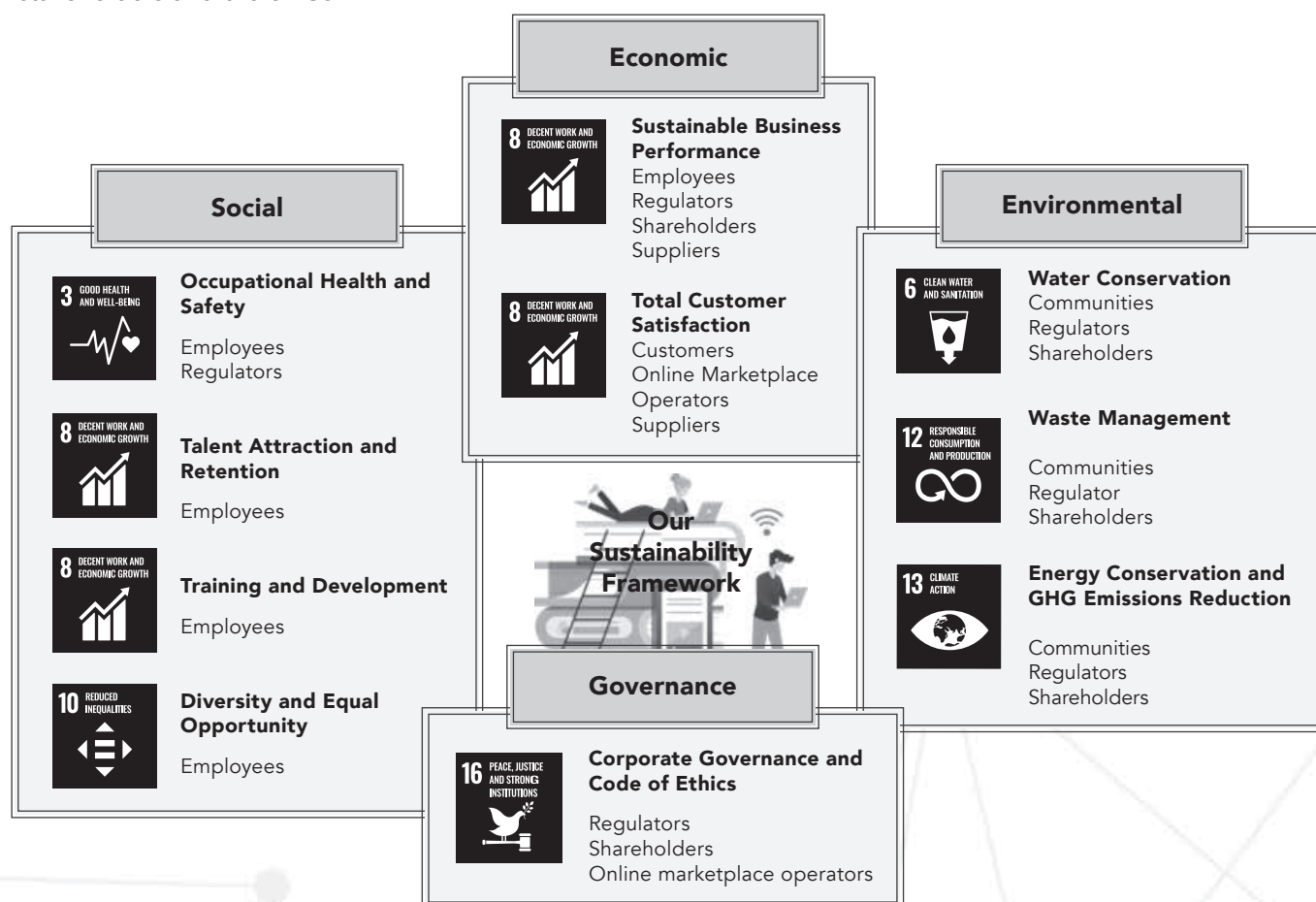


SUSTAINABILITY REPORT

The Board of Directors (the “**Board**”) of Y Ventures Group Ltd. (“**Y Ventures**” or the “**Company**”) and its subsidiaries (the “**Group**” or “**We**”) is pleased to present the sustainability report (“**Report**”) for the financial year (“**FY**”) ended 31 December 2024 (“**FY2024**”). For this Report, we provide insights into the way we do business, while highlighting our sustainability performance under the pillars of environmental, social, governance and economic performance (collectively referred to as “**Sustainability Factors**”).

The Board considered the Group’s sustainability issues as part of its strategic formulation and business strategies, determined the material Sustainability Factors and overseen the management and monitoring of the material Sustainability Factors.

Our sustainability framework communicates our support towards the United Nations’ Sustainable Development Goals (“**SDGs**”). As we continue to collaborate closely with stakeholders throughout the value chain, their inputs serve as the compass directing our sustainability initiatives towards prioritising our material Sustainability Factors. Below shows the interaction between our sustainability framework, material Sustainability Factors, stakeholders and the SDGs:



Acknowledgement

The success of our sustainability transformation requires the continued collaborative efforts from all stakeholders. We would like to express our gratitude towards the management and staff for their unwavering commitment and dedication to our sustainability goals. Moreover, we greatly appreciate the support provided by all our stakeholders along this journey, and we look forward to working with all stakeholders to build a sustainable future together in the years ahead.

For and on behalf of the Board
 Mr. Low Yik Jin, Alex
 Chief Executive Officer (“**CEO**”) and Executive Director
 Y Ventures

SUSTAINABILITY REPORT

MATERIAL SUSTAINABILITY PERFORMANCE

A summary of our material sustainability performance by FY is as follows:

Sustainability Pillar	Sustainability Metric	Sustainability Performance	
		FY2024	FY2023
Economic	Revenue (US\$ million)	23.54	22.63
	Customer review percentile (%) ¹	99	99
Environmental	Water consumption intensity (m ³ / number of employees)	4.18	5.63
	Aggregated absolute greenhouse gas ("GHG") emissions (Scope 1 and 2) (tonnes CO ₂ e)	4.99	12.88
	Direct GHG emissions intensity (Scope 1) (tonnes CO ₂ e/ revenue US\$'000)	0.001	0.008
	Indirect GHG emissions intensity (Scope 2) (tonnes CO ₂ e/ floor area m ²) ²	<0.001	0.002
Social	Number of workplace fatalities	-	-
	Number of high consequence work-related injuries ³	-	-
	Number of recordable work-related injuries	-	-
	Number of recordable work-related ill health cases ⁴	-	-
	Employee turnover rate (%)	43	26
	Average training hours per employee	4	11
Governance	Number of incidents of unlawful discrimination against employees ⁵	-	-
	Number of serious offences ⁶	-	-
	Number of incidents of non-compliance with any applicable laws and regulations that resulted in significant fines ⁷ or non-monetary sanctions	-	-

¹ We expanded the scope of the sustainability metric to include additional platform ratings to provide a more accurate representation of our sustainability performance. The customer review percentile is calculated based on review scores tracked from Amazon online store review, Google.com and Meta Inc., over a range of 0% to 100% with 0% and 100% being the lowest and highest achievable score respectively.

² We amended the base of the intensity ratio to provide a more accurate representation of our sustainability performance.

³ A high consequence work-related injury refers to an injury from which the worker cannot recover or cannot recover fully to pre-injury health status within six (6) months.

⁴ A work-related ill health cases refer to a case with negative impacts on health arising from exposure to hazards at work.

⁵ An unlawful discrimination refers to an incident of discrimination whereby the relevant authority has commenced an investigation which resulted in a penalty to a company.

⁶ A serious offence is defined as one that involves fraud or dishonesty involving an amount not less than SG\$100,000 (or US\$75,000) and is punishable by imprisonment for a term of not less than two (2) years, which is being or has been committed against a company by its officers or employees of the company.

⁷ An accident of non-compliance excludes incidents involving fraud or dishonesty.

SUSTAINABILITY REPORT

ABOUT THIS REPORT

Scope of report

This annual publication of our sustainability report covers the performance of our consolidated entities from 1 January 2024 to 31 December 2024 (or “**Reporting Period**”).

Our Business

We are principally a data driven electronic commerce (“**E-Commerce**”) company. Capitalising on our data analytics capabilities, we partner with international brands to sell their products in multiple countries across various online marketplaces.

E-Commerce Retail and Distribution



Upstream	Our Operations	Downstream
We procure a range of merchandises such as books and journals from book publishers and distributors.	<div>We are principally involved in the following business activities:</div> <ul style="list-style-type: none">• Market and distribute the merchandises on online marketplaces; and• Capitalise on our data analytics capabilities to analyse demand of books and journals as well as consumer sentiments and market saturation.	We sell merchandises on Amazon E-Commerce platform in North America, Europe and Asia.

Logistics and Freight Forwarding Services



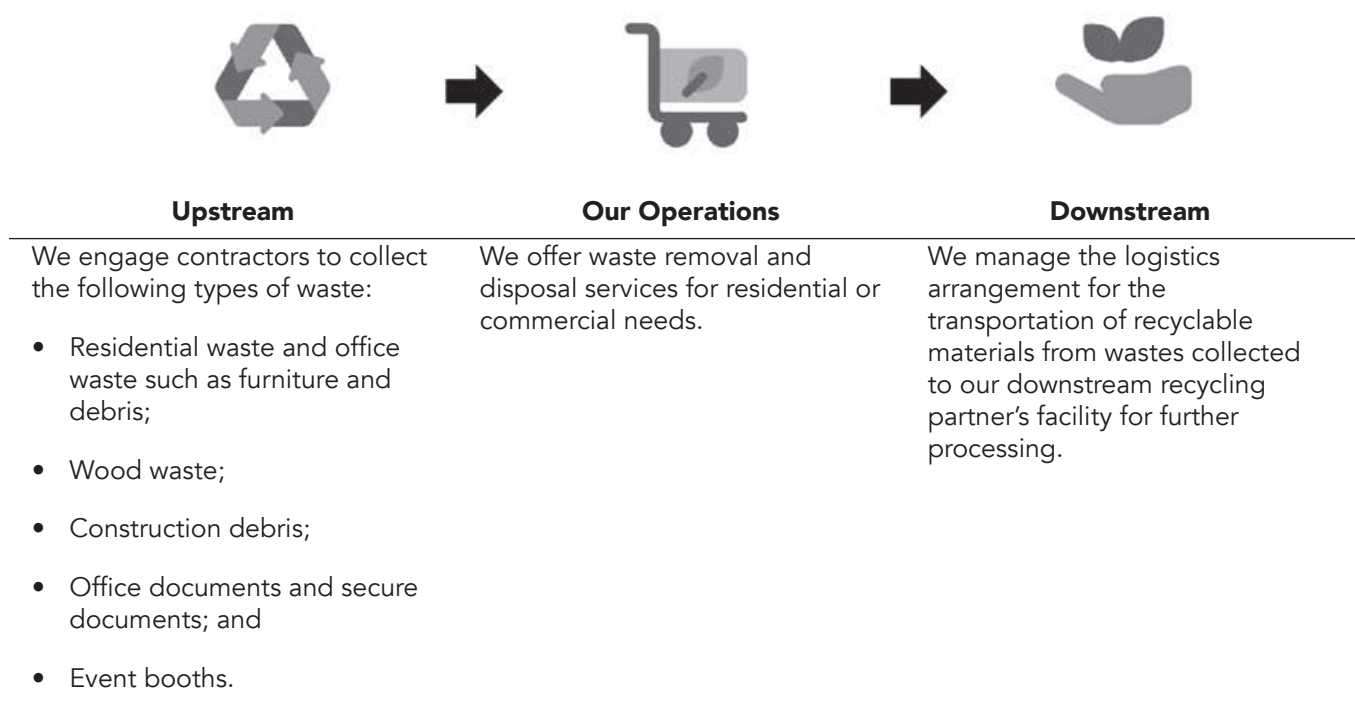
Our Operations

Our logistics and freight forwarding operations are as follows:

- Our subsidiary, Y Ventures Logistics Pte. Ltd. (f.k.a. Skap Logistics Pte. Ltd.), mainly supports our E-Commerce retail and distribution business by working closely with third party logistics companies and last-mile fulfilment service providers for our warehousing and order fulfilment requirements; and
- We provide logistics and freight forwarding services to third party customers.

SUSTAINABILITY REPORT

Waste Management Services



Reporting Framework

This Report is prepared in accordance with Rules 711A and 711B of the Listing Manual Section B: Rules of Catalyst (**"Catalist Rules"**) of the Singapore Exchange Securities Trading Limited (**"SGX-ST"**). The Company prepared the Report in accordance with the Global Reporting Initiative (**"GRI"**) Standards for the Reporting Period. We chose to report using the GRI framework as it is an internationally recognised sustainability reporting standard that covers a comprehensive range of sustainability disclosures. The GRI content index can be found in the pages 81 to 84 of this Annual Report.

As part of our continual efforts to align our sustainability reporting with relevant market standards, we mapped our sustainability efforts to the 2030 Agenda for Sustainable Development which is adopted by all United Nations Member States in 2015 (**"UN Sustainability Agenda"**). The UN Sustainability Agenda provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 SDGs, which form an urgent call for action by all countries - developed and developing - in a global partnership. We incorporated the SDGs, where appropriate, as a supporting framework to shape and guide our sustainability strategy.

Our climate-related disclosures are produced based on the 11 recommendations of Task Force on Climate-related Financial Disclosures (**"TCFD"**). Following the publication of the ISSB Standards – IFRS S1 and IFRS S2, we conducted a gap analysis against our existing TCFD reporting and are in the process of aligning our climate-related disclosures to the ISSB Standards. We will be guided by the phased approach recommended by the SGX Exchange Regulation (**"SGX RegCo"**) in aligning our reporting of climate-related disclosures in accordance with ISSB Standards.

Internal reviews on the sustainability reporting process are incorporated as part of our internal audit review cycle and we will work towards external assurance for our future sustainability reports subject to market trends and regulatory requirements.

SUSTAINABILITY REPORT

Feedback

This Report forms part of Y Ventures' Annual Report for FY2024 and can be viewed or downloaded from <https://www.yventures.com.sg/investor/>. As part of our continuous efforts on improving our sustainability performance, we value any questions, comments, or feedback on any aspect of this Report. Please write to: investor@yventures.com.sg.

POLICY, PRACTICE AND PERFORMANCE REPORTING

In line with our commitment to sustainability, a sustainability reporting policy ("**SR Policy**") covering our sustainability strategies, sustainability governance structure, materiality assessment and processes in identifying and monitoring material Sustainability Factors is put in place and serves as a point of reference in the conduct of our sustainability reporting. Under this SR Policy, we will continue to monitor, review and update our material Sustainability Factors from time to time, taking into account the feedback that we receive from our engagement with our stakeholders, organisational and external developments.

Sustainability Governance Structure

The Board is ultimately responsible for the Group's strategic direction on sustainability including, but not limited to, advising and supervising the development of sustainability strategy and performance targets setting while being supported by Sustainability Steering Committee ("**SSC**") by virtue of delegation.

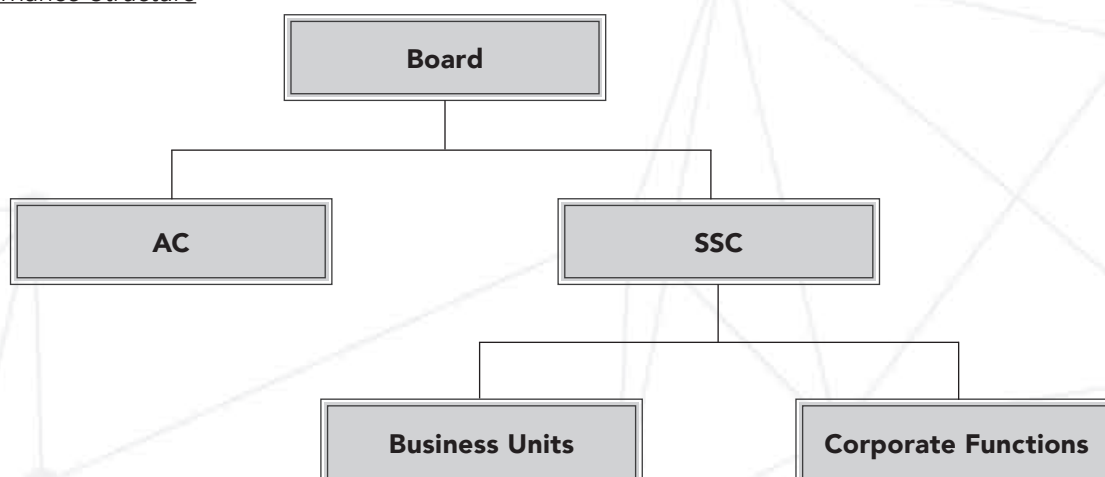
As part of our continual efforts to upgrade the knowledge of our directors on sustainability reporting and to meet the requirement of listing rule 720 (6) of SGX-ST, we confirm that all our directors attended one of the approved sustainability training courses.

The SSC is led by our CEO and its members comprise Executive Chairman and Director, Group Financial Controller and Head E-Commerce Retail and Distribution ("**Head E-Commerce**")

The SSC is further supported by selected employees from key business segments and corporate functions. Beside the SSC, the Board is supported by the Audit Committee ("**AC**") on specific sustainability matters under its terms of reference.

Our sustainability governance structure and the responsibilities of component parties are detailed as follows:

Sustainability Governance Structure



SUSTAINABILITY REPORT

Terms of Reference of Component Parties

Component Party	Member	Term of Reference
Board	Board members	<ul style="list-style-type: none"> • Determine material Sustainability Factors of the Group • Review and approve sustainability strategies, policies and targets (including materiality assessment process and outcome) • Monitor implementation of sustainability strategies, policies and performance against targets • Oversee the identification and evaluation of climate-related risks and opportunities • Ensure the integration of sustainability and climate-related risks and opportunities within the Group's enterprise risk management ("ERM") framework • Review and approve sustainability reports
AC	AC members	<ul style="list-style-type: none"> • Review the adequacy and effectiveness of the Group's internal controls and risk management systems. • Oversee the conduct of assurance activities pertaining to the Group's sustainability reporting processes
SSC	<ul style="list-style-type: none"> • CEO • Executive Chairman and Director • Group Financial Controller • Head E-Commerce 	<ul style="list-style-type: none"> • Develop sustainability strategies and policies recommend revisions to the board • Ensure the implementation of sustainability strategies is aligned across geographical locations • Evaluate overall sustainability risks and opportunities, with a focus on climate-related risks and opportunities • Perform materiality assessment • Monitor sustainability activities and performance against targets • Align the Group's practices with the organisation-wide sustainability agenda and strategies • Consolidate sustainability metric to track sustainability impact on a group basis and for reporting purposes • Prepare sustainability reports
Business Units/ Corporate Functions	Representatives from the Finance Department, E-Commerce and Retail Distribution business unit	<ul style="list-style-type: none"> • Align practices at the operational level with the Group's agenda and sustainability strategies • Collect and compile sustainability metric to track sustainability impact and for reporting purposes

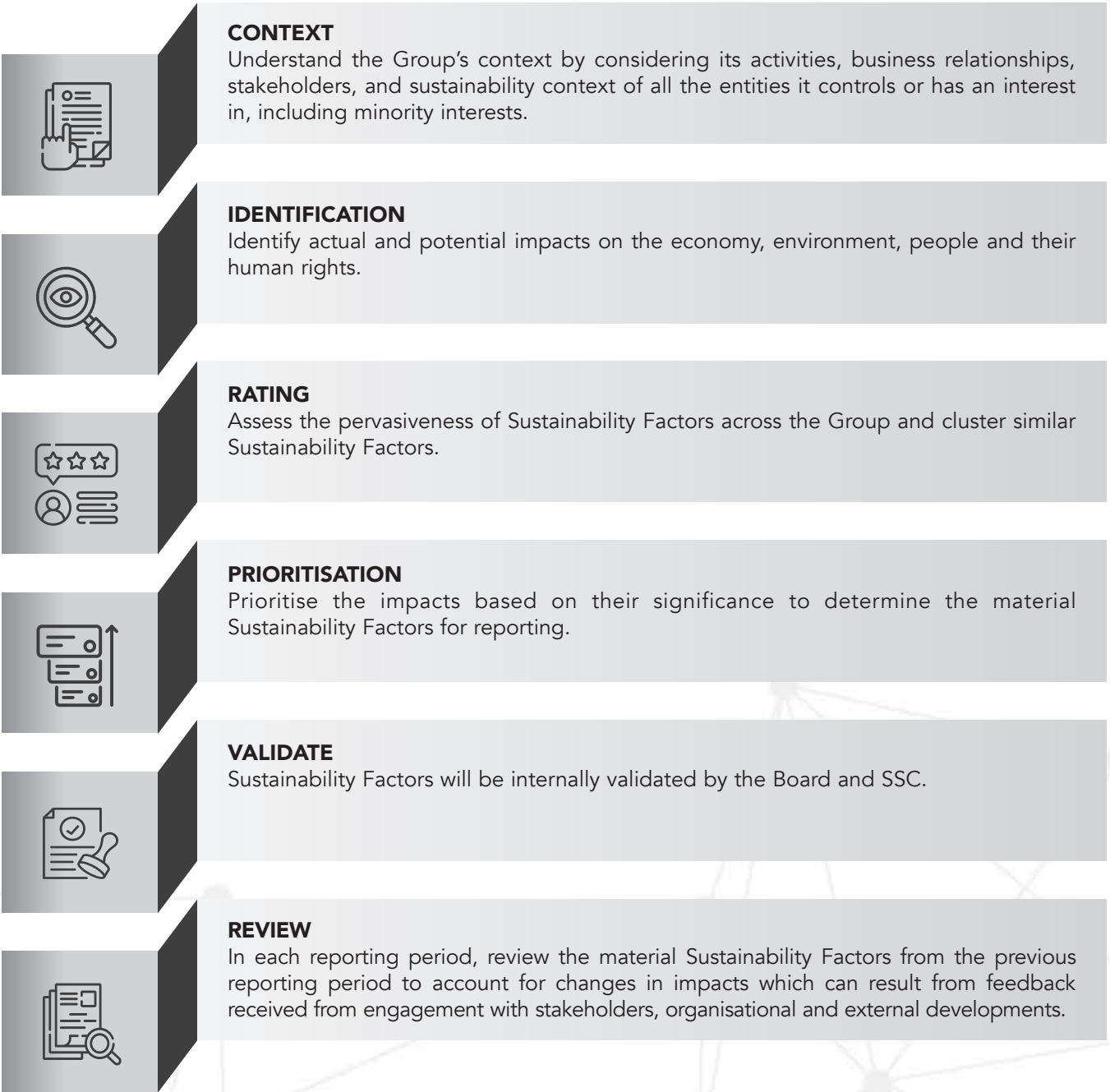
As we are still refining our sustainability related metric and tracking mechanism, we will link the key executives' remuneration to sustainability performance when the mechanism is more mature and stable.

SUSTAINABILITY REPORT

Sustainability Reporting Processes

Under our SR Policy, the sustainability reporting process begins with an understanding of the Group’s context. This is followed by the ongoing identification and assessment of the Group’s impacts. The most significant impacts are prioritised for reporting, and the result of this process is a list of material Sustainability Factors disclosed in this Report.

Processes involved are as shown in the figure below:



SUSTAINABILITY REPORT

Materiality Assessment

We constantly refine our management approach to adapt to the changing business landscape. An annual materiality assessment is performed by the SSC to ensure that material sustainability factors disclosed in our sustainability reports remain current, material, and relevant. From the assessment, we identify key areas that impact our ability to create value for our stakeholders.

Impacts, positive and negative, actual and potential, are assessed based on: (i) the likelihood of the occurrence of actual and potential negative and positive impacts and (ii) their significance on the economy, environment, people and their human rights and contribution to sustainable development.

Performance Tracking and Reporting

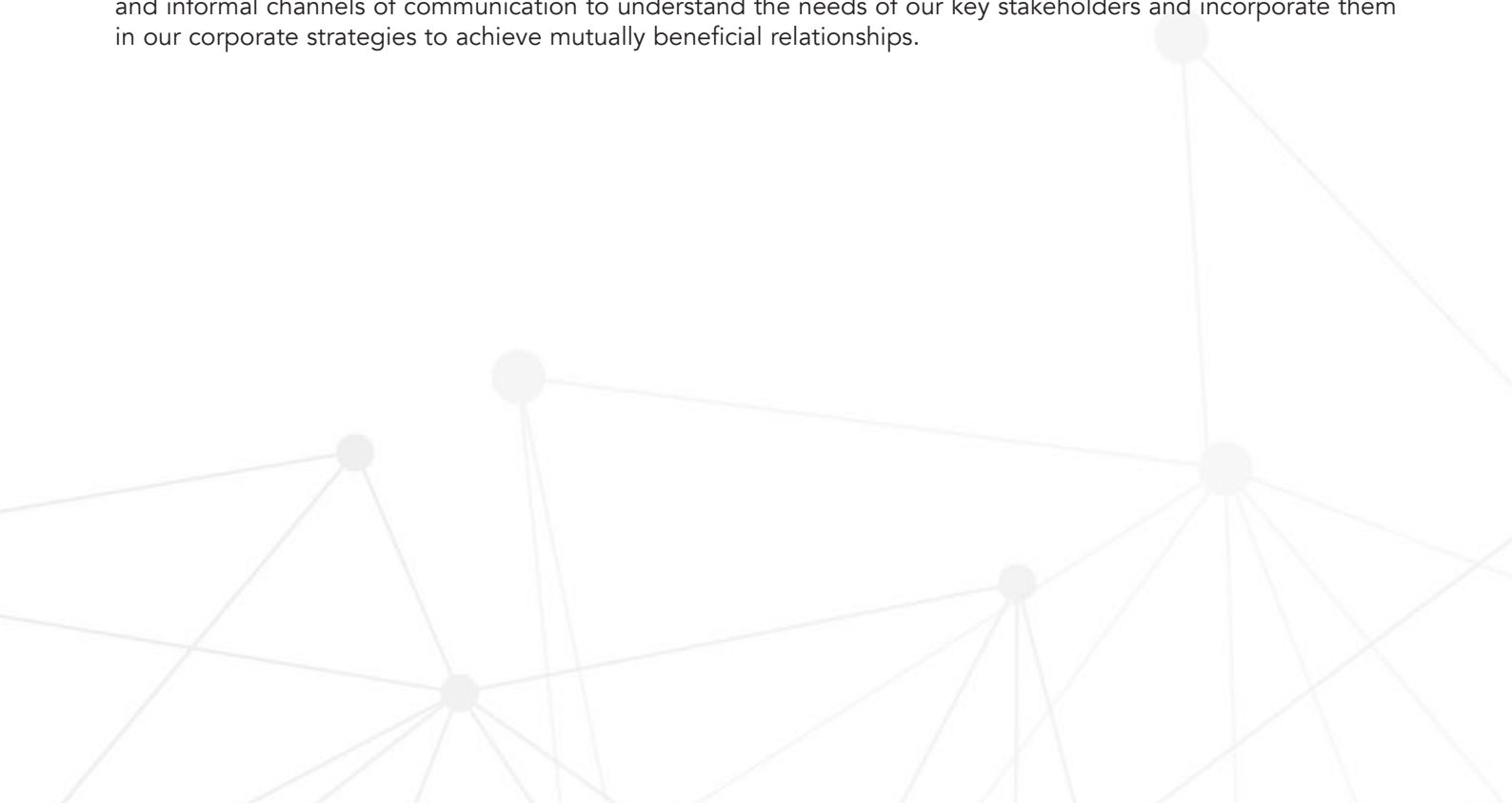
We track the progress of our material Sustainability Factors by identifying the relevant sustainability metrics, measuring and monitoring them. In addition, we set performance targets that are aligned with our strategy to ensure that we remain focused in our path to sustainability. We consistently enhance our performance-monitoring processes and improve our data capturing systems. A sustainability report is published annually in accordance with our SR Policy.

STAKEHOLDER ENGAGEMENT

An important starting point in our sustainability journey is to identify our key stakeholders and material Sustainability Factors relevant to our business. These include entities or individuals that have an interest that is affected or could be affected by our activities.

Through a stakeholder mapping exercise performed by the senior management, we identified our key stakeholder groups which we prioritise our engagements with. These key stakeholders include communities, customers, employees, online marketplace operators, national agencies and government bodies ("**Regulators**"), investors and shareholders ("**Shareholders**") and suppliers and service providers ("**Suppliers**").

The concerns of key stakeholders are considered when formulating corporate strategies. We adopt both formal and informal channels of communication to understand the needs of our key stakeholders and incorporate them in our corporate strategies to achieve mutually beneficial relationships.



SUSTAINABILITY REPORT

The table below sets out how we engage our key stakeholders:








Key Stakeholder	Platform	Frequency	Key Concern Raised
Communities	Sustainability report	Annually	<ul style="list-style-type: none">Responsible and ethical business practicesCorporate social responsibilities
	Charitable activities	Ad-hoc	
Customers	Feedback channel through online marketplace operators	Ongoing	<ul style="list-style-type: none">Consistent merchandise qualityCompetitive pricingDiverse range of products
	Quality assurance inspections		
Employees	Feedback sessions	Ongoing	<ul style="list-style-type: none">Workplace safety and welfareTraining and development opportunitiesWork-life balanceCompetitive remuneration and benefitsEqual employment opportunities
	Staff training and development		
	Emails and meetings		
Online marketplace operators	Emails and meetings	Ad-hoc	<ul style="list-style-type: none">Order volatilityQuality of productCompliance with laws and regulations
Regulators	Annual report	Annually	<ul style="list-style-type: none">Corporate governanceWorkplace health and safety
	Sustainability report		
	Government surveys	As and when required	
	Attending trade conferences		
	Consultations and briefings organised by key regulatory bodies and government agencies		
Shareholders	Annual general meetings	Annually	<ul style="list-style-type: none">Sustainable profits and creation of shareholder valueCorporate governanceCompliance with laws and regulations
	Annual report		
	Results announcements	Bi-annually	
	SGX announcements	Ongoing	
	Company's website		
Suppliers	Virtual meetings and/ or various communication channels	Ongoing	<ul style="list-style-type: none">Order volatilityTimely paymentTimely provision of customer insights for analysis
	Email communications		
	Phone calls		
	Face-to-face meetings		

SUSTAINABILITY REPORT

MATERIAL SUSTAINABILITY FACTORS

In FY2024, a materiality assessment was performed by the SSC to update the material Sustainability Factors and this was followed by a stakeholder engagement exercise⁸ to understand the concerns and expectations of our key stakeholders. In this Report, we also reported our progress in managing these factors and set related targets to improve our sustainability performance.

We incorporated the SDGs from UN Sustainability Agenda, as a supporting framework to shape and guide our sustainability strategy where appropriate. Below are the results showing how our material Sustainability Factors relate to these SDGs, along with a list of material Sustainability Factors applicable to the Group:

S/N	Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Economic				
1	Sustainable Business Performance		<ul style="list-style-type: none"> • Employees • Regulators • Shareholders • Suppliers 	We contribute to economic growth through creating long-term value for our shareholders.
2	Total Customer Satisfaction		<ul style="list-style-type: none"> • Customers • Online marketplace operators • Suppliers 	We place emphasis on customer satisfaction as we understand that a high level of customer satisfaction is essential to the continued success of our business.
Environmental				
3	Water Conservation		<ul style="list-style-type: none"> • Communities • Regulators • Shareholders 	We adopt eco-friendly practices to enhance water conservation in our office premise.
4	Waste Management		<ul style="list-style-type: none"> • Communities • Regulators • Shareholders 	We implement eco-friendly initiatives such as reducing paper waste through the adoption of technology tools and minimise unnecessary waste disposal through recycling efforts.
5	Energy Conservation and GHG Emissions Reduction		<ul style="list-style-type: none"> • Communities • Regulators • Shareholders 	We implement measures to reduce energy consumption, improve efficiency, lower GHG emissions and reduce costs.
Environmental				
6	Occupational Health and Safety		<ul style="list-style-type: none"> • Employees • Regulators 	We implement health and safety policies and procedures.
7	Talent Attraction and Retention		Employees	We adopt fair employment practices and recruitment based on merit and grant employees a wide range of benefits such as flexible work hours and medical insurance.

⁸ The Company distributed an online survey to both its internal and external stakeholders of employees and suppliers to gather perspectives on the most important sustainability factors for the business to prioritise.

SUSTAINABILITY REPORT

S/N	Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
8	Training and Development		Employees	We train employees to gain professional insights and transferable skills.
9	Diversity and Equal Opportunity		Employees	We treat employees with respect, dignity and provide fair treatment regardless of identity.
Governance				
10	Corporate Governance and Code of Ethics		<ul style="list-style-type: none"> • Regulators • Shareholders • Online marketplace operators 	We maintain a high standard of corporate governance to safeguard shareholders' interest value and conduct business with integrity by avoiding corruption in any form.

We will update the material Sustainability Factors on an annual basis to reflect changes in business operations, environment, stakeholders' feedback and sustainability trends.

ECONOMIC

Sustainable Business Performance

Commitment

We are committed to enhance our financial standing by leveraging on our key competencies, streamlining our operations and creating sustainable economic value for our stakeholders.

Approach

The E-Commerce landscape is dynamic and constantly evolving, shaped by shifting consumer expectations and technological advancements. The Group continues to focus on innovation and leverage on its strong data capabilities to maximise our returns and deliver long-term value to our shareholders. We will also continue to develop new data solution businesses, to seize new opportunities in new markets.

In alignment with our growth strategy, we will continue to enforce cost control measures and adhere to prudent cash management practices, which include monitoring of our expenditures and resource allocation to maximise operational efficiency while ensuring our growth is sustainable.

Performance

The Group reported a revenue of US\$23.54 million in FY2024 (FY2023: US\$22.63 million) and a loss of US\$0.40 million in FY2024 (FY2023: US\$0.41 million loss).

Refer to the financial statements in this annual report for the Group's financial performance and financial risk management disclosure on our efforts and progress in maintaining financial sustainability.

SUSTAINABILITY REPORT

Total Customer Satisfaction

Commitment

We are committed to deliver excellence in customer satisfaction.

Approach

Our approach towards customer satisfaction are as follows:

Improve Customer Satisfaction with Data Analytics

We capitalise on our data analytics capabilities to analyse demand of books and journals, consumer sentiment and market saturation rate, to develop strategies for the sale of our books and journals while achieving exceptional customer satisfactions.

Timely Delivery Services

We collaborate with Suppliers such as warehouses managed by various third party logistics operators and waste contractors (collectively referred to as **"Third Party Contractors"**). We regularly review our Third Party Contractors to ensure that they meet key performance indicators set, particularly in terms of timely and reliable delivery services. These periodic evaluations are crucial for us to identify potential inefficiencies, address issues promptly and to maintain high level of customer satisfaction.

Proactive Customer Engagement

Feedback is collected to gather valuable insights on our customers' requirements, expectations and level of satisfaction for us to serve them better. We actively collect feedback on our online marketplace to gain valuable insights into our customers' needs, expectations and overall satisfaction. Through regular gathering of customer feedback, we are able to fine-tune our offerings, enhance customer experience and ensure consistent delivery of quality goods and services in meeting our customers' expectations.

Performance

Proactive Customer Engagement

During the Reporting Period, we achieved a customer review percentile¹ of 99% for FY2024 (FY2023: 99%).

ENVIRONMENTAL

Water Conservation

Commitment

We are committed to responsible usage of water resources through enhancing our water consumption efficiency.

Approach

Our water source⁹ is derived from the Public Utilities Board, Singapore's National Water Agency. Accordingly, we rely on water purchased from third-party municipal water suppliers and mainly for office usage.

Our water conservation initiatives include tracking and reviewing spending on water consumption regularly to control usage. Corrective actions are taken when there are unusual consumption patterns and we encourage our employees to use water responsibly.

⁹ Disclosure on water drawn from water stress areas is not made as it is not applicable. The Group does not contribute significantly to the ability of any of the country in which it operates in, to meet the human and ecological demand for water.

SUSTAINABILITY REPORT

Performance

Key statistics on water consumption during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2024	FY2023
Water consumption	m ³	16.70	39.40
Water consumption intensity	m ³ / number of employees	4.18	5.63

During the Reporting Period, our waste management services business segment underwent structural changes and transitioned into an asset light business model (hereafter referred to as “**Structural Change**”). We scaled down the headcount required for our operations as a result and allowed the warehouse lease to end when the lease term ended, leading to a decrease in water consumption. As certain employees were retained during this transition, the water consumption did not reduce proportionally to the number of employees for the Reporting Period.

Waste Management

Commitment

We are committed to waste reduction in our operations to minimise the impact of our operations on the environment by embedding waste reduction practices in our daily business operations.

Approach

In line with the Singapore government’s Zero Waste Nation, we take steps in building an eco-friendly business by adopting the approach of ‘reduce, reuse and recycle’. Across the Group’s operations and activities, our waste stream is composed of paper-based products such as discarded paper materials, printouts, paper byproducts of our processes.

We implemented various measures to minimise waste generated from our operations as follows:

- For Skap Waste Management Pte. Ltd., our waste management service business unit, an efficient waste management process is adopted to regulate the management of waste materials whereby the recyclable materials are sorted and sent for further recycling and upcycling process at our downstream recycling partner’s facility;
- For our corporate office, green practices are adopted across our work processes to minimise paper usage. Such practices include: (i) enabling all authorised employees to access relevant data in digital formats without the need to print physical copies; and (ii) work efficiency tools such as online platforms to obtain quotations and software as a service such as ‘DocuSign’; and
- For our corporate office, promote a ‘think before you print/copy’ culture amongst employees and reduce paper usage by adopting green practices such as encouraging the use of e-mails and e-fax.

Aside from statutory/ legal requirements and financial reporting related information, we do not print nor copy any information on paper.

Performance

During the Reporting Period, zero tonnes of metallic scrap materials (FY2023: 0.816 tonnes) were sent for recycling. Moving forward and due to the Structural Change, this sustainability metric will not be tracked and disclosed as it is no longer relevant to our business model.

During the Reporting Period, 100% of our customers utilised online quotation service (FY2023: 100% customers).

SUSTAINABILITY REPORT

Energy Conservation and GHG Emissions Reduction

Commitment

We are committed to reduce our carbon footprint whilst remaining open to capitalise on opportunities that may arise as we transit to become a low-carbon organisation.

Approach

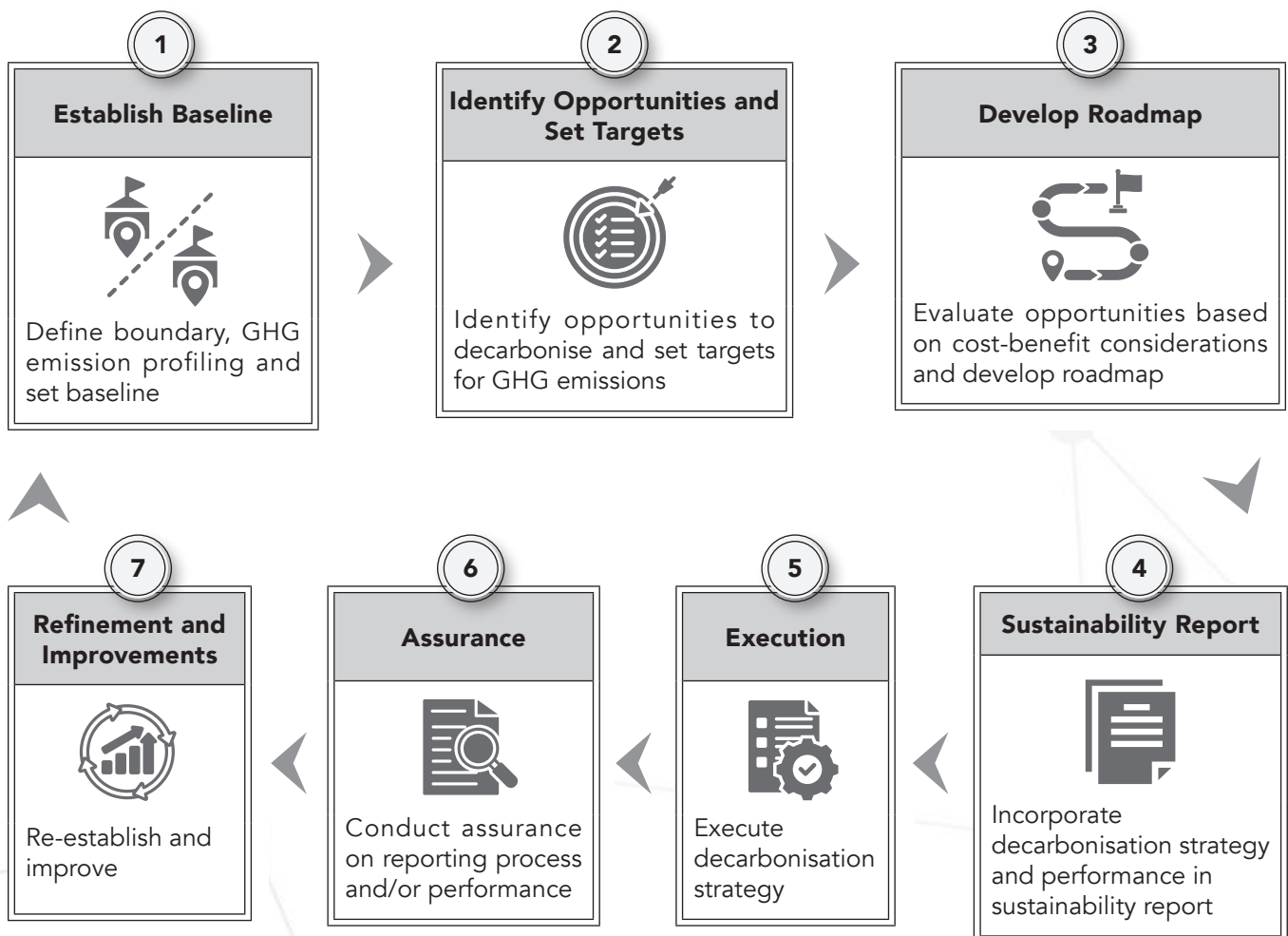
We aim to reduce our carbon footprint and at the same time, establish operational resilience to deliver long-term and sustainable value to our stakeholders of communities, customers, online marketplace operators, employees, regulators, Shareholders and Suppliers. We adopt a balanced approach in effectively managing and minimising the impacts arising from our business operations.

We rely mainly on the following energy sources to run our operations:

- Diesel fuel for the use of motor vehicles for motor vehicles; and
- Purchased electricity for running equipment for lighting, office work, cooling and ventilation.

Decarbonisation Approach

To conserve energy and manage our GHG emissions, we have set up a seven (7)-step continuous circular process as follows:



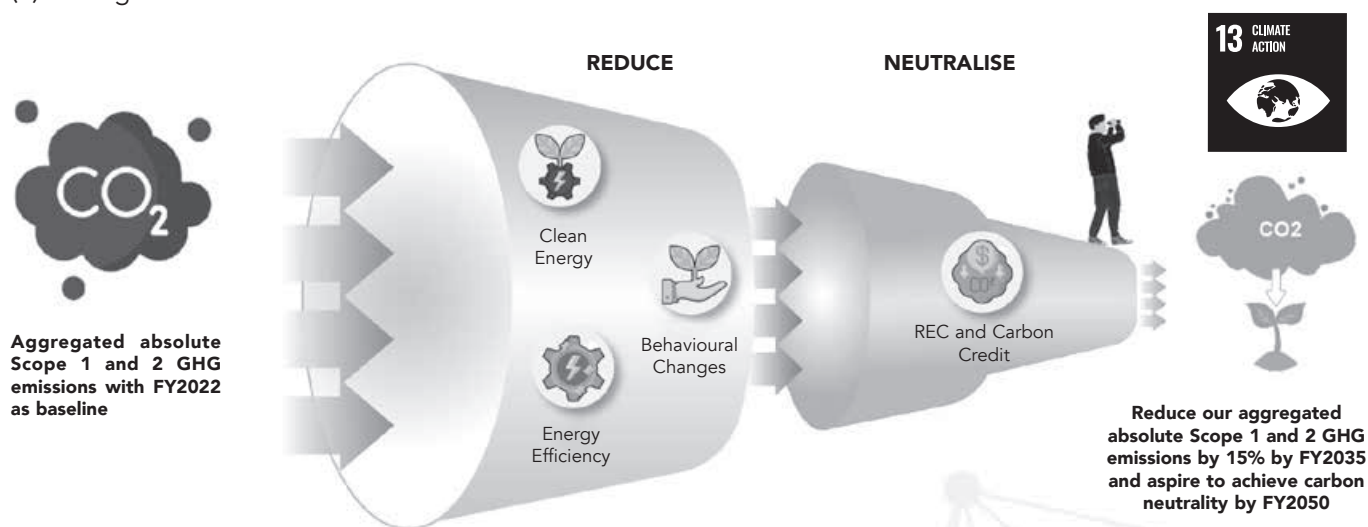
SUSTAINABILITY REPORT

On a yearly basis, we update our GHG emissions profile for our Scope 1, 2 and 3 GHG emissions based on defined organisational boundaries. We will also conduct a GHG emissions profiling exercise whenever there are significant changes in our business models and work processes. We track and monitor our Scope 1, 2 and certain categories of Scope 3 GHG emissions closely and are developing mechanism to track our other categories of our scope 3 GHG emissions, where relevant and practicable. We also developed a climate change transition plan and will refine and improve the plan as we progressively implement it, by considering changes in business operations, environment and market trends. Progress updates and performance will be provided in our future sustainability reports with assurance on the reporting process covered by an internal review.

We measure our GHG emissions in alignment with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004). We adopted the operational control approach as a basis to determine GHG emissions data consolidation boundaries across our entities. This approach has been selected as it allows us to manage GHG emissions from our operations where we have practical control to introduce relevant measures and implement operating policies. We have assessed that we have operational control over the entities covered.

Climate Change Transition Plan

Our climate change transition plan steers us on our decarbonisation journey. Under this strategy, we commit to reduce our aggregated absolute Scope 1 and 2 GHG emissions by 15% by FY2035, and aspire to achieve carbon neutrality by FY2050, with FY2022 as our baseline. Our climate change transition plan is focused on two (2) strategic levers of reduce and neutralise as follows:



Details of our strategic levers adopted in our climate change transition plan are as follows:

Lever	Reduce	Neutralise
Focus Area	<ul style="list-style-type: none"> Energy efficiency <ul style="list-style-type: none"> Lighting Cooling Behavioural changes Clean energy 	<ul style="list-style-type: none"> Renewable energy certificates ("REC") Carbon credits

SUSTAINABILITY REPORT

We continuously strive to improve our energy use and efficiency through the following initiatives:

Lever	Platform	Key Concern Raised
Reduce	Energy efficiency – Lighting	We adopt energy-efficient fixtures and fittings such as using energy saving light emitting diode and installing motion sensors in our lighting system.
	Energy efficiency – Cooling	Our action plans on this front include: <ul style="list-style-type: none"> • Replacing older and less energy efficient air conditioning units with more efficient ones when they are due for replacement; and • Performing routine maintenance of filters for air-condition systems to reduce air flow resistance.
	Behavioural changes	We constantly remind our employees on basic and socially responsible habits at their workplaces such as adopting greener work ethics, switching off appliances if not in use, enabling power saving modes and optimising operating temperatures.
	Clean energy	We constantly explore opportunities to source for clean and/or renewable energy where we operate in.
Neutralise	<ul style="list-style-type: none"> • REC • Carbon credits 	The Group plans to explore the use of REC and carbon credits to offset unavoidable residual GHG emissions when the relevant markets mature.

Besides promoting environmental consciousness amongst our employees, the above initiatives also serve to enhance our business and operations by increasing productivity, lowering consumption of natural resources, as well as reducing wastage, GHG emissions and pollution.

Performance

Key statistics on energy consumption and GHG emissions during the Reporting Period are as follows:

(i) Energy Consumption

Sustainability Metric	FY2024		FY2023	
	GJ	%	GJ	%
Petrol consumption	16	33	75	54
Electricity (purchased) consumption	33	67	63	46
Total energy consumption	49	100	138	100

(ii) Energy Consumption Intensity

Sustainability Metric	Unit of Measurement	FY2024	FY2023
Petrol consumption intensity	GJ/ revenue US\$'000	<0.001	0.003
Purchased electricity consumption intensity	GJ/ floor space m ²	0.008	0.014

SUSTAINABILITY REPORT

(iii) *GHG Emissions and Intensity*

Sustainability Metric	Unit of Measurement	FY2024	FY2023
Direct GHG emissions (Scope 1) ¹⁰	tonnes CO ₂ e	1.18	5.60
Indirect GHG emissions (Scope 2) ¹¹	tonnes CO ₂ e	3.81	7.28
Aggregated absolute GHG emissions (Scope 1 and 2)	tonnes CO ₂ e	4.99	12.88
Direct GHG emissions intensity (Scope 1)	tonnes CO ₂ e/ revenue US\$'000	0.001	0.008
Indirect GHG emissions intensity (Scope 2)	tonnes CO ₂ e/ floor space m ²	<0.001	0.002
GHG emissions intensity (Scope 1 and 2)	tonnes CO ₂ e/ revenue US\$'000	<0.001	<0.001

Due to the Structural Change, our aggregated absolute GHG emissions (Scope 1 and 2) reduced whilst the GHG emissions intensity (Scope 1 and 2) remains constant as compared to the previous financial year.

During the Reporting Period, we track selected categories of Scope 3 GHG emissions¹² of our operations as follows:

Category	Coverage	Unit of Measurement	FY2024	FY2023
Category 1: Purchased goods and services	Books, portable water	tonnes CO ₂ e	6,670	5,718
Category 6: Business travel	Air travel	tonnes CO ₂ e	9.92	7.09
Category 7: Employee commuting	Transportation of employees between their homes and their worksites	tonnes CO ₂ e	0.73	2.05

SOCIAL

Occupational Health and Safety

Commitment

We are committed to provide a safe and healthy working environment for our employees.

Approach

We prioritise the occupational health and safety of our employees, and we recognise that a safety-first culture is an indispensable component of our business strategy. We established a strict set of risk management procedures to ensure adherence to national safety regulations and alignment of our processes with industry standards. As we prioritise the welfare of the employees, all employees are covered under a comprehensive insurance package which includes outpatient and hospitalisation care.

¹⁰ The direct GHG emissions from petrol consumption reported by a reporting entity (Scope 1) are calculated based on the GHG Emissions Measurement and Reporting Guidelines published by the National Environment Agency.

¹¹ The indirect GHG emissions from the consumption of electricity purchased by a reporting entity (Scope 2) are calculated based on the emissions factors published by Singapore Energy Market Authority.

¹² The indirect GHG emissions (Scope 3) are calculated using calculation tool from the International Civil Organization Carbon Emissions Calculator, GHG Protocol tool and based on the emissions factors published by the US Environmental Protection Agency and Public Utilities Board, Singapore.

SUSTAINABILITY REPORT

Performance

Key statistics on health and safety of our employees are as follows:

Sustainability Metric	FY2024	FY2023
Number of workplace fatalities	-	-
Number of high consequence work-related injuries ³	-	-
Number of recordable work-related injuries	-	-
Number of recordable work-related ill health cases ⁴	-	-

During the Reporting Period, there were zero incidents of non-compliance with health and safety laws, and regulations concerning the health and safety of our operations (FY2023: zero).

Talent Attraction and Retention

Commitment

We are committed to retain and develop our valuable human resources to improve the efficiency of our business operations.

Approach

Employee New Hires and Turnover

We acknowledge that our ability to attract and retain talents is imperative to the operations of our business. Higher employee turnover would lead to an increase in hiring expenses and have a negative impact on the Group's morale.

We take a proactive step to cultivate and retain our talent pool, by encouraging new ideas and maintaining sufficient manpower to run our businesses. We believe that the new hires would make great contributions to the Group through their industry experience and technical expertise.

Employee Welfare

We provide our employees with a comprehensive range of benefits such as flexible working arrangement, medical insurance, reimbursement of medical and dental expenses for confirmed employees. Additionally, we provide eligible employees with maternity leave, parental leave and childcare leave (collectively referred to as "**Parental Leave**") which are in line with Singapore Government's pro-family policies.

Additionally, we are cognisant of the advantages of embracing flexi-work arrangements and are of the view that flexibility in working arrangements boost employee's productivity level and contribute to a conducive and supportive working environment which promotes work-life balance. Accordingly, we offer flexible working arrangements in the form of flexible working hours and work-from-home arrangements to improve employee's health wellness, job satisfaction and to inculcate a strong sense of personal responsibility and discipline over time management.

SUSTAINABILITY REPORT

Performance

Key statistics on new hires and turnover of full-time employees are as follows:

New Hires¹³

Sustainability Metric	FY2024		FY2023	
	Number of New Hire	New Hire Rate	Number of New Hire	New Hire Rate
<u>Gender</u>				
Male	1	10%	2	4%
Female	-	-%	1	4%
<u>Age</u>				
Below 30	-	-%	3	50%
30 to 50	1	8%	-	-%
Above 50	-	-%	-	-%
Overall new hire	1	7%	3	4%

Turnover¹⁴

Sustainability Metric	FY2024		FY2023	
	Number of Turnover	Turnover Rate	Number of Turnover	Turnover Rate ¹⁵
<u>Gender</u>				
Male	5	50%	1	7%
Female	1	25%	4	80%
<u>Age</u>				
Below 30	-	-%	-	-%
30 to 50	4	33%	3	25%
Above 50	2	100%	2	40%
Overall turnover	6	43%	5	26%

During the Reporting Period, the increase in employee turnover rate is largely due to a reduction of headcount arising from the Structural Change.

¹³ New hire related statistics are calculated based on confirmed new hires over total employees by gender and age.

¹⁴ Turnover related statistics are calculated based on turnover of confirmed employees over total employees by gender and age.

¹⁵ Figure restated due to improvement in calculation methodology.

SUSTAINABILITY REPORT

Parental Leave

Key statistics on Parental Leave taken by confirmed full-time employees are as follows:

Sustainability Metric	FY2024		FY2023	
	Male	Female	Male	Female
Number of employees entitled to Parental Leave	-	-	2	2
Number of employees who took Parental Leave	-	-	-	2
Number of employees who returned to work after Parental Leave ended	-	-	-	2
Number of employees who continued to be with us 12 months after they returned to work	-	-	-	2
Return to work rate of employees who took Parental Leave	-% ¹⁶	-% ¹⁶	-% ¹⁶	100%
Retention rate of employees who took Parental Leave ¹⁷	-% ¹⁶	-% ¹⁶	-% ¹⁶	100%

Training and Development

Commitment

We are committed to invest in employee development to enhance competencies and ensure we remain at the forefront of the industry.

Approach

We offer continuous training opportunities as part of our employees' career development and to achieve continued operational success.

We assess each employee's training needs on an ongoing basis and ensure that our employees are offered both internal and external training courses and programmes, with subsidies, to keep them abreast of the industry trends. It is essential that our employee remain relevant and resilient in this digital world. For new hires, we conduct orientation programmes, on-the-job training and in house training such as Microsoft Cybersecurity and Excel courses to facilitate their integration and align them with our corporate culture and core values.

We are committed to leadership development to ensure that key leadership positions are helmed by qualified and experienced professionals to ensure long-term business success and sustainability. Accordingly, our senior managers are trained to actively identify and groom promising employees to facilitate leadership succession planning.

Additionally, we conduct annual performance appraisal and career development reviews to identify development gaps and training needs of our full-time employees.

¹⁶ No Parental Leave was taken by the employees and as a result, the return-to-work rate and retention rate is nil.

¹⁷ Retention rate is calculated based on employees who took Parental Leave in the preceding reporting period.

SUSTAINABILITY REPORT

Performance

Key statistics on training hours are as follows:

Sustainability Metric	FY2024	FY2023
<u>Overall</u>		
Total training hours	56	205
Average training hours per employee	4	11
<u>Male</u>		
Total training hours	48	122
Average training hours per employee	4	9
<u>Female</u>		
Total training hours	8	83
Average training hours per employee	2	17
<u>Senior management</u>		
Total training hours	-	51
Average training hours per employee	-	26
<u>Middle management</u>		
Total training hours	32	56
Average training hours per employee	11	14
<u>Executives and below</u>		
Total training hours	24	98
Average training hours per employee	3	3

During the Reporting Period, the Group continued to practice prudence in financial management in a bid for profitability, which led to a reduction in budget for employee training and average training hours for our employees. Nevertheless, the Group remains committed to invest in employee development and will increase its budget for employee training when it is practical to do so.

Key statistics on confirmed full-time employees who received performance and career development reviews are as follows:

Sustainability Metric	FY2024	FY2023
<u>Overall</u>	100%	100%
Male	100%	100%
Female	100%	100%
<u>Employee Category</u>		
Senior management	100%	100%
Middle management	100%	100%
Executives and below	100%	100%

We will continuously work towards maintaining the proportion of our employees (where applicable) that received performance and career development reviews.

SUSTAINABILITY REPORT

Diversity and Equal Opportunity

Commitment

We are committed to fair workplace practices whereby there are equal employment opportunities, non-discriminatory environment and free from harassment. We value and respect differences and strive to make our work environment attractive for all employees.

Approach

We believe that a diverse and inclusive workplace is a valuable asset as each employee brings a different strength, experience, background and skillsets which broaden the perspectives of the team. Our Employee Handbook is aligned with the key principles defined by the Tripartite Guidelines on Fair Employment Practices and the Ministry of Manpower's ("**MOM**") Fair Consideration Framework.

We established avenues for employees to report grievances and will respond promptly to any complaints, grievances and concerns raised by our employees regarding any form of discrimination and/or harassment.

Performance

As at 31 December 2024, the Group has a workforce of 14 full-time employees (as at 31 December 2023: 19) who are all based in Singapore with breakdown as follows:

Gender Diversity

Key statistics on gender diversity of our full-time employees are as follows:

Sustainability Metric	FY2024		FY2023	
	Male	Female	Male	Female
<u>Overall</u> ¹⁸	71%	29%	74%	26%
Senior management	100%	-%	100%	-%
Middle management	67%	33%	75%	25%
Executive and below	67%	33%	69%	31%

¹⁸ The number of temporary employees, non-guaranteed hours employees and part-time employees constitute to 0% of the Group's headcount and thus not included for consideration of gender diversity, age diversity, educational diversity, average training hours, new hires and turnover rate.

SUSTAINABILITY REPORT

Age Diversity

Key statistics on age diversity of our full-time employees are as follows:

Sustainability Metric	FY2024			FY2023		
	Below 30	30-50	Above 50	Below 30	30-50	Above 50
<i>Overall</i>	-%	86%	14%	11%	63%	26%
Senior management	-%	100%	-%	-%	100%	-%
Middle management	-%	100%	-%	-%	75%	25%
Executive and below	-%	78%	22%	15%	54%	31%

Educational Diversity

Key statistics on age diversity of our full-time employees are as follows:

Sustainability Metric	FY2024	FY2023
Tertiary	71%	NA ¹⁹
Non-Tertiary	29%	NA ¹⁹

Board Independence and Diversity

During the Reporting Period, there were zero incidents of unlawful discrimination against employees⁵ (FY2023: zero incidents).

During the Reporting Period, there were zero female board directors (FY2023: zero female board directors). The Board is of the view that gender is an important aspect of diversity and will strive to ensure that female candidates will be included for consideration. Refer to the corporate governance report in this annual report for further information on the Board composition.

¹⁹ No comparative data is available as we started tracking sustainability metric in FY2024.

SUSTAINABILITY REPORT

GOVERNANCE

Corporate Governance and Code of Ethics

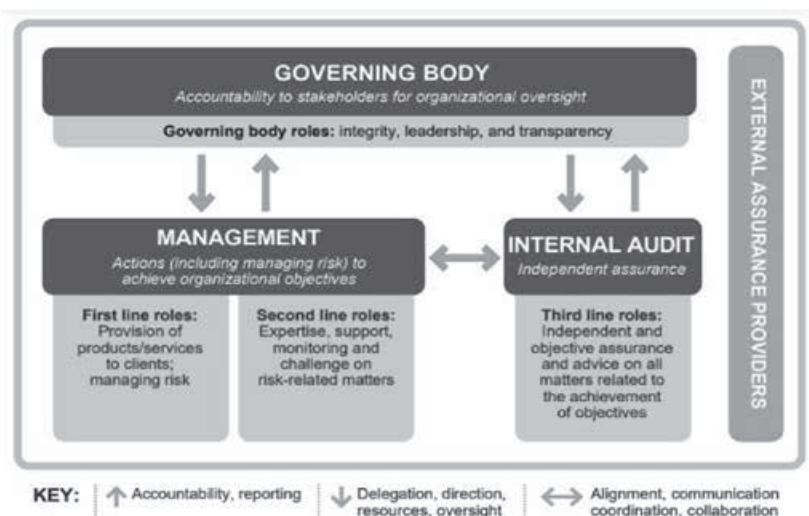
Commitment

We adhere to the principles and guidelines of the Code of Corporate Governance and are committed to responsible business practices and long-term value creation for all stakeholders.

Approach

We believe that upholding our reputation and fostering stakeholders' trust in our business is fundamental to our growth as a Group. As such, we are committed to building a robust corporate governance structure and strong business ethics. We firmly believe that high corporate governance standards and compliance with the Singapore's Code of Corporate Governance 2018 are imperative to our sustainability and development.

With our emphasis on strong corporate governance, we aligned our corporate governance and risk management approach with the Three Lines Model issued by the Institute of Internal Auditors ("IIA"). The Three Lines Model serves to identify structures and processes that best assist the achievement of organisational objectives and facilitate strong governance and risk management. Under the Three Lines Model, the roles and responsibilities of governing body, management (first and second line roles), internal audit (third line roles) and the relationship among them are defined as follows:



Source: Three Lines Model issued by the IIA

An ERM framework is in place to track and manage the risks in which we are exposed. We regularly assess and review our businesses and operational environment to identify and manage emerging and strategic risks that may impact our sustainability. With a positive and proactive attitude, we believe that risks faced by the Group could be converted into opportunities and favourable results. In addition, we review our internal controls regularly to ensure that they remain adequate and effective.

SUSTAINABILITY REPORT

Our policies and commitments for enforcing anti-corruption and ethical business practices are as follows:

- A code of conduct that outlines expectations for employees and the consequences for any violations of rules or standards not being met. Additionally, clear and fair grievance procedures are detailed in the employee handbook;
- A whistleblowing policy to encourage unethical conduct reporting in the workplace. Reporting channels are available and provided through confidential emails sent out to all employees on the procedures for reporting violation of laws and misconduct;
- A Board Diversity Policy to ensure that the Board has the appropriate mix of diversity, expertise, and experience;
- We adopt a firm stance on bribery and maintains a zero-tolerance position against all forms of corruption, including bribery, fraud, and money laundering; and
- We seek to comply with the relevant laws and regulations including the Catalist Rules of SGX-ST, Companies Act and Employment Act.

Please refer to the Corporate Governance Report of the Annual Report for more details on the Group's corporate governance practices.

Performance

Key statistics on our compliance matter are as follows:

Sustainability Metric	FY2024	FY2023
Number of reported incidents of serious offence ⁶	-	-
Number of incidents of non-compliance with any applicable laws and regulations that resulted in significant fines ⁷ or non-monetary sanctions	-	-

TARGETS AND PERFORMANCE HIGHLIGHTS

To measure our ongoing sustainability performance and drive continuous improvement, we developed a set of targets related to our Material Sustainability Factors. Our progress against these targets is reviewed and reported on an annual basis with details as follows:

Legend	Progress Tracking
ooo	New target
●●●	Target achieved
●●o	On track to meet target
●oo	Not on track, requires review

SUSTAINABILITY REPORT

S/N	Material Sustainability Factor	Target ²⁰	Current Year Performance
Economic			
1	Sustainable Business Performance	<u>Short-term</u> Improve our financial performance subject to market conditions	●●● We improved our financial performance and increased revenue to US\$23.54 million.
2	Total Customer Satisfaction	<u>Ongoing and long-term</u> Maintain customer review percentile at minimally 95%	●●● We maintained a positive customer review percentile at 99%.
Environmental			
3	Water Conservation	<u>On-going and long-term</u> Maintain or reduce water consumption intensity	●●● We reduced our water consumption intensity to 4.18.
4	Waste Management	<u>Short-term</u> Recycle 1,000 kg of metallic scrap materials	●○○ Due to the Structural Change, there were no metallic scrap materials. Moving forward, this sustainability metric will be removed as it is no longer relevant to our business model.
		<u>On-going and long-term</u> Maintain 100% of online quotations services for our customers	○○○ This is a new ongoing and long-term target for Waste Management.
5	Energy Conservation and GHG Emissions Reduction	<u>Short-term target</u> Maintain or reduce GHG emissions intensity with FY2022 as our baseline	●●● We maintained our GHG emissions intensity (Scope 1 and 2) at <0.001 tonnes CO ₂ e/ revenue US\$'000.
		<u>Medium-term</u> Reduce aggregated absolute Scope 1 and 2 GHG emissions by 15% by FY2035, with FY2022 as our baseline	●●○ We continue to reduce our aggregated absolute GHG emissions (Scope 1 and 2) and is on track to meet our medium target.
		<u>Long-term</u> Aspire to achieve carbon neutrality by FY2050 with FY2022 as our baseline	○○○ This is a new long-term target for Energy Conservation and GHG Emissions Reduction.

²⁰ Time horizons for target settings are: (i) short term: within 5 years (until FY2028); (ii) medium term: between 5 and 20 years (between FY2029 and FY2043); (iii) long term: above 20 years (FY2044 onwards); and (iv) ongoing: encompassing short, medium, and long term.

SUSTAINABILITY REPORT

S/N	Material Sustainability Factor	Target ²⁰	Current Year Performance
Social			
6	Occupational Health and Safety	<u>On-going and long-term</u> <ul style="list-style-type: none"> • Maintain zero incidents of non-compliance with health and safety laws, and regulations concerning the health and safety of our operations • Maintain zero workplace fatalities, high consequence work-related injuries, recordable work-related injuries and ill health cases 	<p>●●● We maintained zero incidents of non-compliance with health and safety laws, and regulations concerning the health and safety of our operations.</p> <p>●●● We maintained zero workplace fatalities, high consequence work-related injuries and recordable work-related injuries and ill health cases.</p>
7	Talent Attraction and Retention	<u>Short-term</u> Maintain low employee turnover (<30%)	<p>●●○ The employee turnover rate increased to 50%.</p>
8	Training and Development	<u>Short-term</u> Maintain an average of 5 training hours per employee	<p>●○○ The average training hour per employee decreased to 4 hours per employee.</p>
9	Diversity and Equal Opportunity	<u>On-going and long-term</u> Maintain zero incident of unlawful discrimination against employees	<p>●●● We maintained zero incidents of unlawful discrimination against employees.</p> <p>●●● We maintained gender equality and racial diversity by aligning our policies and guidelines to National Guidelines such as the Tripartite Guidelines on Fair Employment Practices and MOM Fair Consideration Framework. The ongoing and long-term target for FY2023 has since been removed due to practicality consideration.</p>
Governance			
10	Corporate Governance and Code of Ethics	<u>On-going and long-term</u> <ul style="list-style-type: none"> • Maintain zero incidents of non-compliance with any applicable laws and regulations that resulted in significant fines⁷ or non-monetary sanctions • Maintain zero incidents of serious offence 	<p>●●● We maintained zero incidents of non-compliance with any applicable laws and regulations that resulted in significant fines or non-monetary sanctions.</p> <p>○○○ This is a new ongoing and long-term target for Corporate Governance and Code of Ethics.</p>

For the material Sustainability Factors identified this Report, the Board and SSC considered the relevance and usefulness of setting related targets in the short, medium and long term horizon. As the historical data trends for certain material Sustainability Factors have yet to stabilise, we have not set the related medium and long-term targets and will disclose such targets in our future sustainability reports when the data trends stabilised and subject to market trends.

SUSTAINABILITY REPORT

SUPPORTING THE TCFD

We are committed to support the recommendations by the TCFD and disclosed our climate-related financial disclosures in the following key areas as recommended by the TCFD:

Governance

a. Describe the board's oversight of climate-related risks and opportunities.

The Board oversees the management in the development of the sustainability strategy and performance targets while monitoring the Sustainability Factors of the Group as well as climate-related issues and takes them into consideration in the determination of the Group's strategic direction and policies on an annual basis.

b. Describe management's role in assessing and managing climate-related risks and opportunities.

The SSC is led by our CEO and comprises Executive Chairman and Director, Group Financial Controller and Head E-Commerce, guides our sustainability strategy as part of the Group's overall business strategy. The SSC is responsible for the management and monitoring of our Sustainability Factors, including working with the various business units to ensure that climate-related issues are considered in the development of sustainability strategy, target setting, as well as collection, monitoring and reporting of performance data.

Strategy

a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

We recognise that climate change poses different types of risks to our business. The Group's assessment on potential implication of climate-related risks was undertaken based on the Network of Central Banks and Supervisors for Greening the Financial System ("NGFS") range of climate scenarios²¹:

Scenario	Description
NGFS – Orderly	This scenario assumes that climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued through cohesive stringent climate policies and innovation.
NGFS – Hot house world	This scenario assumes that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. Only currently implemented policies are preserved, leading to high physical risks.

²¹ We revised our climate scenarios by aligning with market practice.

SUSTAINABILITY REPORT

We selected NGFS' orderly and hot house world scenarios for the purpose of our qualitative climate scenario analysis. The impact of the climate-related risks is analysed on Group-wide activities in the short term (within 5 years, until FY2028), medium term (between 5 and 20 years, between FY2029 and FY2043) and long term (above 20 years, FY2044 onwards). Based on the above-mentioned scenarios, the climate-related risks and opportunities identified by the Group during the ERM exercise include the following:

Risk and Potential Impact ²²	Significance of Financial Impact ²³				Mitigating Measure	Climate-related Opportunity
	Current Effect (USD)	Short Term	Medium Term	Long Term		

Key Physical Risk Identified

Increased severity of extreme weather events

Adverse changes in climate patterns such as rising temperatures and extreme weather events (such as floods and droughts) may affect the disrupt the transportation and delivery systems. This can delay shipments of books from Suppliers to our warehouse or from the warehouse to customers.

Additionally, with rising temperatures and more frequent heatwaves resulting from global warming and climate change, the risks of increased cooling expenditures and reduced labour productivity are expected to rise.

We remain vigilant in monitoring the impact of climate change on our operations, mindful of the alarming estimated global cost of USD 16 million per hour²⁴ arising from climate-related damage.

Scenario: Orderly

NA²⁵ ● ● ●

Scenario: Hot house world

NA²⁵ ● ● ●

We put in place a climate change transition plan to steer us on our decarbonisation journey.

You may refer to Section 'Energy Reduction and GHG Emissions Management' for further details.

In view of the potential environmental risks and the resultant emerging needs for energy efficiency and lower GHG emissions, the Group realises the opportunity to invest in energy-efficient technologies and renewable energy use.

²² We reassessed and refined our approach to managing climate-related risks in ensuring that our strategies are aligned with current environmental challenges and best practices for long-term sustainability.

²³ Significance of financial impact is determined based on the risk appetite established in accordance with the Group's ERM framework.

²⁴ Source: <https://www.weforum.org/agenda/2023/10/climate-loss-and-damage-cost-16-million-per-hour/>

²⁵ We are unable to estimate the current financial effect due to uncertainties in the inputs and assumptions resulting from the lack of available data, including information about climate outcomes and their effects on the Group. We will continue to monitor credible information to support our disclosures in this area.

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Risk and Potential Impact ²²	Significance of Financial Impact ²³				Mitigating Measure	Climate-related Opportunity
	Current Effect (USD)	Short Term	Medium Term	Long Term		
<i>Key transition risk identified</i>						
<i>Enhanced GHG emissions reporting obligations</i>						
<p>With rising concerns over the effects of climate change, key stakeholders such as the regulators and shareholders are requiring reporting of climate-related information. Failure to comply with enhanced GHG emissions reporting obligations may lead to adverse impacts on the Group's reputation and financial performance.</p> <p>These new requirements necessitate the investment of manpower resource in more comprehensive data collection, analysis, and reporting processes, greater involvement from management, and additional costs for consultant and employee training.</p>	Scenario: Orderly				<p>To strengthen our sustainability governance structure, we put in place a Sustainability Committee for managing and monitoring our material Sustainability Factors, including working with the various business units and corporate functions to ensure that these are integrated into our day-to-day operations.</p> <p>In addition, we established terms of reference for component parties involved in the sustainability reporting process, for clarity and accountability purposes.</p>	<p>The enhanced GHG emissions reporting obligations and increase in regulatory costs will raise climate awareness among our employees.</p> <p>With more defined job responsibilities and training, the Group will also be better positioned to use energy resources responsibly and adopt environmentally friendly practices.</p>
	23,520	●	●	●		
	Scenario: Hot house world					
	23,520	●	●	●		

Legend

- Minor ● Moderate ● Major

In terms of our business strategy and financial planning based on the scenarios above, we will continue to formulate adaptation and mitigation plans and explore allocating resources towards transitioning to low-carbon practices. We strive to minimise the climate risks associated with our business and will seize opportunities in an effective manner such as expanding collaboration and partnership with key stakeholders to innovate and develop low carbon goods and services for the market.

c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The resilience of an organisation's strategy is dependent on its ability to adapt and thrive in the face of changing circumstances and emerging risks. The climate scenario analysis is crucial in providing insights on the potential extent of the climate-related risk exposure to our businesses as well as the potential opportunities.

SUSTAINABILITY REPORT

Through our climate scenario analysis, we concluded that unmitigated climate risks (under hot house world scenario: > 4°C warming) may result in moderate and major financial impact in the medium and long-term. Under orderly scenario (< 2°C warming), the climate-related risks identified are not expected to result in significant financial impacts in the short, medium and long term. To address the risks and capitalise on opportunities associated with climate change, we will continuously build on our strategy to remain resilient as we make progress in our sustainability journey.

Risk Management

- a. Describe the organisation's processes for identifying and assessing climate-related risks.*
- b. Describe the organisation's processes for managing climate-related risks.*
- c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.*

An ERM framework is in place to guide the Group in the identification, analysis and evaluation of risks, implementation of risk treatment plans and continuous monitoring of risks.

The Group's climate related risks and opportunities are identified and assessed through an ERM exercise. Together with the related treatment plans, they are reviewed by the AC and the Board, along with the other Group's enterprise-wide risks. Climate-related sustainability metrics are set and tracked to monitor climate-related risks.

Metrics and Targets

- a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.*

We track, measure and report on our environmental performance, including energy, GHG emissions, water and waste management and disclose related metrics in our sustainability reports. Monitoring and reporting these metrics help us in identifying areas with key climate-related risks and enabling us to be more targeted in our efforts.

- b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.*

To support the climate change agenda, we disclose our Scope 1, 2 and selected Scope 3 GHG emissions in this Report and set climate-related targets such as those related to water, waste, energy and GHG emissions management. We will continue to monitor our GHG emissions and expand our disclosure for our Scope 3 GHG emissions wherever applicable and practicable.

Our disclosure on indirect Scope 3 GHG emissions includes purchased goods and services (category 1), business travel (category 6) and employee commuting (category 7) in FY2024.

- c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.*

As a commitment towards mitigating climate change, we set climate-related targets related to GHG emissions. For further details, please refer to the section on 'Targets and Performance Highlights'.

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Industry-based guidance on implementing climate-related disclosure metrics

The sustainability disclosure metrics are based on the IFRS SDS Industry-Based Guidance for implementing climate-related disclosure (Industry-Based Metrics) (Volume B4 -E-commerce) for the E-Commerce Retail and Distribution business segment. The details are as follows:

Sustainability Disclosure Topics

Topic	Code	Sustainability Metric	FY2024
Hardware Infrastructure Energy & Water Management	CG-EC-130a.1	Total energy consumed	49 GJ
		Percentage grid electricity	100%
		Percentage renewable	-%
	CG-EC-130a.2	Total water withdrawn	16.70m ³
		Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	-m ³
	CG-EC-130a.3	Discussion of the integration of environmental considerations into strategic planning for data centre needs	Not applicable as we do not own or operate any data centres.
Product Packaging & Distribution	CG-EC-410a.1	Total GHG footprint of product shipments	We are working with Suppliers to identify ways to track the GHG emissions of product shipments and will be disclosed accordingly.
	CG-EC-410a.2	Discussion of strategies to reduce the environmental impact of product delivery	We are working with Suppliers to identify ways to identify strategies to reduce the environmental impact of product delivery.

Activity Metrics:

Code	Sustainability Metric	Unit of Measurement	FY2024
HC-BP-000.A	Entity-defined measure of user activity	Number	Not disclosed due to confidentiality constraints.
HC-BP-000.B	Data processing capacity, percentage outsourced	Million service units (MSUs)	100%
CG-EC-000.C	Number of shipments	Number	76

SUSTAINABILITY REPORT

GRI CONTENT INDEX

Statement of Use

Y Ventures Group Ltd. reported the information cited in the GRI content index for the period from 1 January 2024 to 31 December 2024 in accordance with the GRI Standards.

GRI 1 Used

GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
<i>General Disclosures</i>		
GRI 2: General Disclosures 2021	2-1 Organisational details	6, 98, 112-113
	2-2 Entities included in the organisation's sustainability reporting	112-113
	2-3 Reporting period, frequency and contact point	51, 53
	2-4 Restatements of information	67
	2-5 External assurance	52
	2-6 Activities, value chain and other business relationships	51-52
	2-7 Employees	70-71
	2-8 Workers who are not employees	None
	2-9 Governance structure and composition	6-8, 53-54
	2-10 Nomination and selection of the highest governance body	16-20
	2-11 Chair of the highest governance body	6-7
	2-12 Role of the highest governance body in overseeing the management of impacts	7-8, 53-54
	2-13 Delegation of responsibility for managing impacts	53-54, 72-73
	2-14 Role of the highest governance body in sustainability reporting	53-54, 72-73
	2-15 Conflicts of interest	9, 16
	2-16 Communication of critical concerns	28-29, 72-73
	2-17 Collective knowledge of the highest governance body	9-10, 53-54
	2-18 Evaluation of the performance of the highest governance body	20-21
	2-19 Remuneration policies	22-26
	2-20 Process to determine remuneration	22-26
	2-21 Annual total compensation ratio	Information is not provided due to confidential constraints.
	2-22 Statement on sustainable development strategy	49
	2-23 Policy commitments	14, 24-26, 33, 53-56, 72-73
	2-24 Embedding policy commitments	14, 24-26, 33, 53-56, 72-73
	2-25 Processes to remediate negative impacts	26-27
	2-26 Mechanisms for seeking advice and raising concerns	28-29, 72-73
	2-27 Compliance with laws and regulations	65-66, 70-73
	2-28 Membership associations	None
	2-29 Approach to stakeholder engagement	53-59
	2-30 Collective bargaining agreements	None

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GRI Standard	Disclosure	Location
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	55-59
	3-2 List of material topics	58-59
	3-3 Management of material topics	59-73
Sustainable Business Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	59
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	59
	201-2 Financial implications and other risks and opportunities due to climate change	76-79
	201-3 Defined benefit plan obligations and other retirement plans	48, 105
	201-4 Financial assistance received from government	104
Corporate Governance and Code of Ethics		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	72-73
	205-2 Communication and training about anti-corruption policies and procedures	72-73
	205-3 Confirmed incidents of corruption and actions taken	72-73
Energy Conservation and GHG Emissions Reduction		
GRI 3: Material Topics 2021	3-3 Management of material topics	62-65
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	62-65
	302-2 Energy consumption outside of the organization	62-65
	302-3 Energy intensity	62-65
	302-4 Reduction of energy consumption	62-65
	302-5 Reductions in energy requirements of products and services	62-65
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	62-65
	305-2 Energy indirect (Scope 2) GHG emissions	62-65
	305-3 Other indirect (Scope 3) GHG emissions	62-65
	305-4 GHG emissions intensity	62-65
	305-5 Reduction of GHG emissions	62-65
	305-6 Emissions of ozone-depleting substances (ODS)	Disclosure is not applicable as we do not emit a material amount of these emissions through our products, services and operations.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Disclosure is not applicable as we do not emit a material amount of these emissions through our products, services and operations.

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location
Water Conservation		
GRI 3: Material Topics 2021	3-3 Management of material topics	60-61
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	60-61
	303-2 Management of water discharge-related impacts	Disclosure is not applicable as we do not discharge a material amount of wastewater or effluents in our operations.
	303-3 Water withdrawal	60-61
	303-4 Water discharge	Disclosure is not applicable as we do not discharge a material amount of wastewater or effluents in our operations.
	303-5 Water consumption	60-61
Waste Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	61
	306-1 Waste generation and significant waste-related impacts	Disclosure is not applicable as we do not generate a material amount of waste through our products, services and operations.
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	
Talent Attraction and Retention		
GRI 3: Material Topics 2021	3-3 Management of material topics	66-68
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	66-68
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	66-68
	401-3 Parental leave	66-68
Occupational Health and Safety		
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	65-66
	403-1 Occupational health and safety management system	65-66
	403-2 Hazard identification, risk assessment, and incident investigation	65-66
	403-3 Occupational health services	65-66
	403-4 Worker participation, consultation, and communication on occupational health and safety	65-66
	403-5 Worker training on occupational health and safety	65-66
	403-6 Promotion of worker health	65-66
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	65-66
	403-8 Workers covered by an occupational health and safety management system	65-66
	403-9 Work-related injuries	65-66
	403-10 Work-related ill health	65-66

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GRI Standard	Disclosure	Location
Training and Development		
GRI 3: Material Topics 2021	3-3 Management of material topics	68-69
	404-1 Average hours of training per year per employee	68-69
	404-2 Programs for upgrading employee skills and transition assistance programs	68-69
	404-3 Percentage of employees receiving regular performance and career development reviews	68-69
Diversity and Equal Opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	70-71
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	70-71
	405-2 Ratio of basic salary and remuneration of women to men	Information is not provided due to confidential constraints
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	70-71



DIRECTORS' STATEMENT

The directors hereby present their statement to the members together with the audited consolidated financial statements of Y Ventures Group Ltd. (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024.

In the opinion of the directors:

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 92 to 133 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement, after considering the measures taken by the Group as disclosed in Note 3(a) to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Low Yik Sen
 Low Yik Jin
 Edward Tiong Yung Suh
 Tan Jia Kien
 Tan Chade Phang

Arrangement to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interest in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as follows:

Name of directors	Number of ordinary shares			
	Shareholdings registered in their own names		Shareholdings in which a director is deemed to have an interest	
	At 1.1.2024	At 31.12.2024	At 1.1.2024	At 31.12.2024
The Company				
Low Yik Sen	–	–	53,365,000 ⁽¹⁾	106,730,000 ⁽¹⁾
Low Yik Jin	71,115,000	142,230,000	2,750,000 ⁽²⁾	5,500,000 ⁽²⁾
Edward Tiong Yung Suh	50,000	50,000	–	–

Notes:

- (1) Mr. Low Yik Sen is deemed to be interested in 106,730,000 shares held under custodian nominee account(s).
- (2) Mr. Low Yik Jin is deemed to be interested in 5,500,000 shares held under custodian nominee account(s).

DIRECTORS' STATEMENT

Directors' interest in shares or debentures (cont'd)

The directors, Mr. Low Yik Sen and Mr. Low Yik Jin, by virtue of Section 7 of the Act, are deemed to have an interest in whole of the issued share capital of all the wholly-owned subsidiary corporations of the Group and in the following subsidiary corporations that are not wholly-owned by the Group.

	Number of ordinary shares	
	At 1.1.2024	At 31.12.2024
Ordinary share with par value of INR100.00 each		
Jaykin Distribution (India) Private Limited	510	510

The directors, Mr. Low Yik Sen and Mr. Low Yik Jin's interest in the ordinary shares of the Company and subsidiary corporations as at 21 January 2025 were the same as those as at 31 December 2024.

Share options

No option to take up unissued shares of the Company or its subsidiary corporations was granted during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations whether granted before or during the financial year.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Y Ventures Performance Share Plan

In conjunction with the Company's listing on the Catalist Board of Singapore Exchange Securities Trading Limited, the Company has adopted the Y Ventures Group Ltd.'s Performance Share Plan (the "PSP") which was approved by members of the Company on 2 June 2017.

The PSP is administered by the Remuneration Committee of the Company, currently comprises Mr. Edward Tiong Yung Suh, Mr. Tan Chade Phang and Mr. Tan Jia Kien.

No performance shares have been granted pursuant to the PSP during the financial year.

Save for the PSP, the Company does not have any other share option or incentive scheme.

Audit Committee

The members of the Audit Committee during the financial year and at the date of this statement are:

Tan Chade Phang (Chairman)
Edward Tiong Yung Suh
Tan Jia Kien

DIRECTORS' STATEMENT

Audit Committee (cont'd)

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Act. Their functions are detailed in the Report on Corporate Governance.

In performing its functions, the Audit Committee met with the Company's independent external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed, amongst others, the following:

- (a) the independence and objectivity of the external auditor;
- (b) the audit plan and scope of work carried out by the external auditor and also met with the external auditor to discuss the results of their audit and their evaluation of the system of internal accounting controls;
- (c) the overall scope and timing of the work to be carried out by the internal auditor and also met with internal auditor to discuss the results of their internal audit procedures;
- (d) the financial statements of the Company and the Group for the financial year ended 31 December 2024 and the independent auditor's report thereon; and
- (e) interested person transactions (as defined in Chapter 9 of the SGX-ST Listing Manual).

The Audit Committee is satisfied with the independence and objectivity of the independent auditor and has recommended to the Board of directors that Baker Tilly TFW LLP be nominated for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Low Yik Sen
Director

4 April 2025

Low Yik Jin
Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Y Ventures Group Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Y Ventures Group Ltd. (the "Company") and its subsidiaries (the "Group") as set out on pages 92 to 133, which comprise the statements of financial position of the Group and of the Company as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

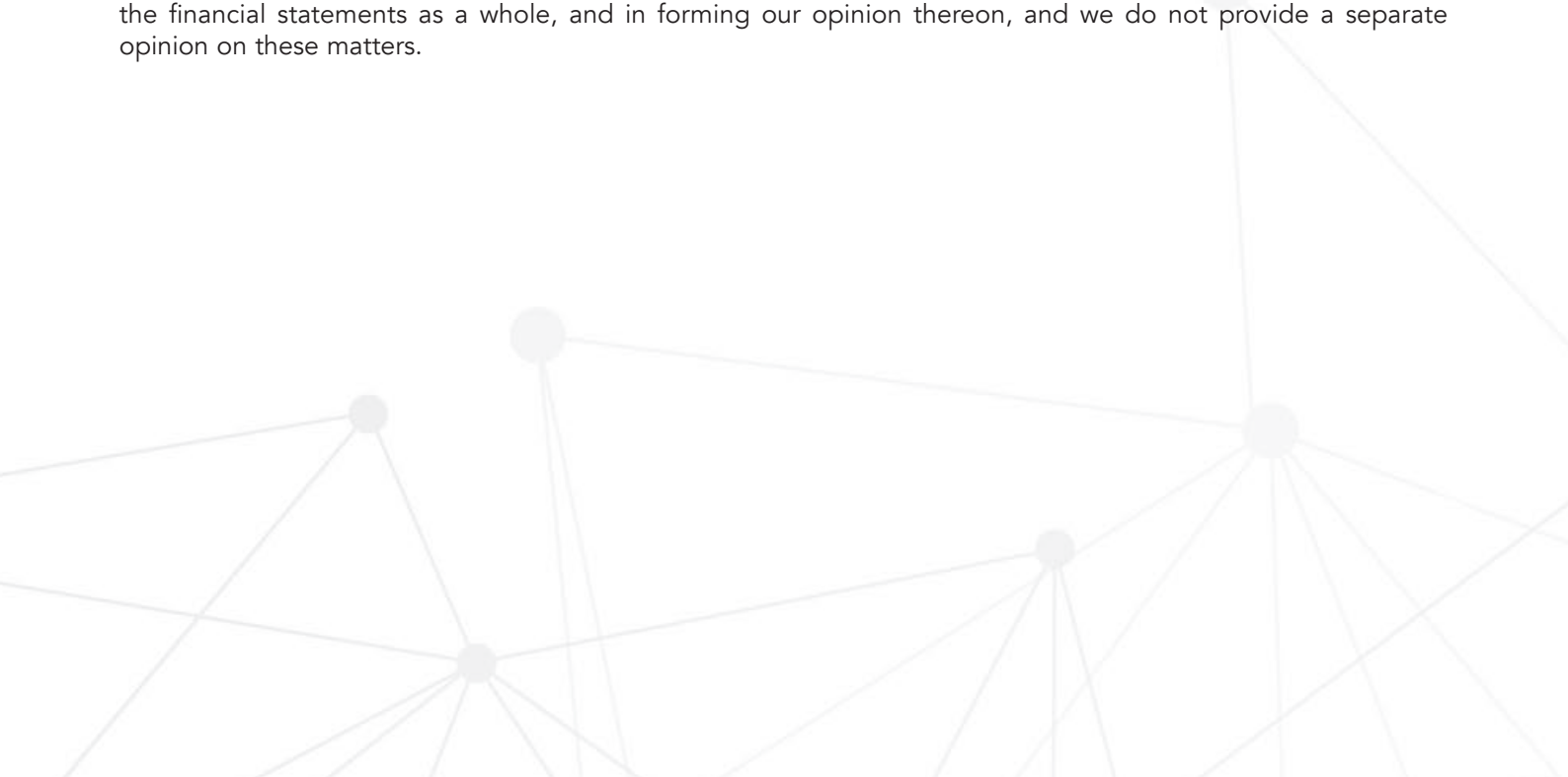
In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



INDEPENDENT AUDITOR'S REPORT

To the Members of Y Ventures Group Ltd.

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Valuation of inventories at the lower of costs and net realisable value

The key audit matter

The Group's inventories totalled US\$19,524,906 (2023: US\$15,823,826) which accounted for 84% (2023: 84%) of the Group's total assets as at 31 December 2024. 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 inventories where the net realisable value is lower than cost on a title-by-title basis by considering market transacted prices close to year end, publisher of the book title and current market condition. Write-down of inventories charged to the Group's profit or loss for the current financial year amounted to US\$44,000 (2023: US\$48,756). As the determination of net realisable value of inventories requires significant management estimates and judgements, we have identified this as a key audit matter.

The significant estimates and judgements applied in the valuation of inventories are included in Note 3 and disclosures for inventories are included in Note 15 to the financial statements.

Our audit procedures to address the key audit matter

We obtained an understanding of management's assessment of valuation of inventories and the process in which the valuation was developed. We evaluated management's identification of inventories where the net realisable value is lower than cost by reviewing management's inventory report and checking the inventory report to recent sale transactions, publisher of the book title and any agreement with the publisher for the exchange, refund or rebate provision of non-sellable books. For inventories where the net realisable value is lower than cost and for which there is no agreement with the publisher for exchange, refund or rebate provision, we checked the adequacy of inventory write down for these items. We assessed the net realisable value of inventories by checking to selling prices for the year and market transacted price, where relevant, and reviewing the gross margins.

We have also assessed the adequacy and appropriateness of the disclosures made in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the 2024 Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

To the Members of Y Ventures Group Ltd.

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

To the Members of Y Ventures Group Ltd.

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this Independent Auditor's Report is Guo Shuqi.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

4 April 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	Group	
		2024 US\$	2023 US\$
Revenue	4	23,536,571	22,626,872
Cost of sales		(13,897,455)	(13,200,645)
Gross profit		9,639,116	9,426,227
Other income			
- Others	5	137,873	121,531
- Interest income		34,726	10,908
Expenses			
Selling and distribution expenses		(7,501,550)	(7,201,399)
Administrative expenses		(2,702,816)	(2,753,528)
Finance costs	6	(5,131)	(10,447)
Loss before tax	7	(397,782)	(406,708)
Tax expense	9	–	–
Loss for the financial year		(397,782)	(406,708)
Other comprehensive (loss)/income:			
<i>Item that are or may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising on consolidation		(2,017)	1,759
Total comprehensive loss for the financial year		(399,799)	(404,949)
Loss attributable to:			
Equity holders of the Company		(397,648)	(406,458)
Non-controlling interests		(134)	(250)
		(397,782)	(406,708)
Total comprehensive loss attributable to:			
Equity holders of the Company		(399,624)	(404,691)
Non-controlling interests		(175)	(258)
		(399,799)	(404,949)
Loss per share attributable to equity holders of the Company (cents per share)			
Basic and diluted	10	(0.10)	(0.11)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

		Group		Company	
		2024	2023	2024	2023
	Note	US\$	US\$	US\$	US\$
Non-current assets					
Property, plant and equipment	11	1,155	4,746	1,155	1,352
Right-of-use assets	12	144,893	59,838	110,326	–
Intangible assets	13	–	–	–	–
Investments in subsidiaries	14	–	–	111,450	1,198,734
Total non-current assets		146,048	64,584	222,931	1,200,086
Current assets					
Inventories	15	19,524,906	15,823,826	–	–
Trade and other receivables	16	1,775,681	1,882,730	1,309,538	304,384
Cash and cash equivalents		1,664,622	1,026,526	930,873	366,659
Total current assets		22,965,209	18,733,082	2,240,411	671,043
Total assets		23,111,257	18,797,666	2,463,342	1,871,129
Non-current liabilities					
Borrowings	17	76,233	7,563	48,030	–
Deferred tax liabilities		30,686	30,686	–	–
Total non-current liabilities		106,919	38,249	48,030	–
Current liabilities					
Trade and other payables	18	20,869,316	17,008,847	472,435	361,423
Borrowings	17	67,172	54,096	59,989	–
Tax payable		190,374	190,374	–	–
Total current liabilities		21,126,862	17,253,317	532,424	361,423
Total liabilities		21,233,781	17,291,566	580,454	361,423
Net assets		1,877,476	1,506,100	1,882,888	1,509,706
Equity					
Share capital	19	11,975,339	11,204,164	11,975,339	11,204,164
Currency translation reserve		5,348	7,324	–	–
Accumulated losses		(7,649,102)	(7,251,454)	(10,092,451)	(9,694,458)
Merger reserve	20	(2,455,477)	(2,455,477)	–	–
Equity attributable to equity holders of the Company, total		1,876,108	1,504,557	1,882,888	1,509,706
Non-controlling interests		1,368	1,543	–	–
Total equity		1,877,476	1,506,100	1,882,888	1,509,706

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Attributable to equity holders of the Company					
	Share capital US\$	Currency translation reserve US\$	Accumulated losses US\$	Merger reserve US\$	Total US\$	Non-controlling interests US\$
Group 2024						
Balance at 1 January 2024	11,204,164	7,324	(7,251,454)	(2,455,477)	1,504,557	1,543
Loss for the financial year	–	–	(397,648)	–	(397,648)	(134)
Other comprehensive loss	–	(1,976)	–	–	(1,976)	(41)
Currency translation differences arising from consolidation	–	(1,976)	(397,648)	–	(399,624)	(175)
Total comprehensive loss for the financial year	–	(1,976)	(397,648)	–	(399,624)	(175)
Issuance of ordinary shares (Note 19)	771,175	–	–	–	771,175	–
Balance at 31 December 2024	11,975,339	5,348	(7,649,102)	(2,455,477)	1,876,108	1,368
2023						
Balance at 1 January 2023	11,204,164	5,557	(6,844,996)	(2,455,477)	1,909,248	1,801
Loss for the financial year	–	–	(406,458)	–	(406,458)	(250)
Other comprehensive loss	–	–	–	–	–	–
Currency translation differences arising from consolidation	–	1,767	–	–	1,767	(8)
Total comprehensive loss for the financial year	–	1,767	(406,458)	–	(404,691)	(258)
Balance at 31 December 2023	11,204,164	7,324	(7,251,454)	(2,455,477)	1,504,557	1,543
						1,506,100

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Share capital US\$	Accumulated losses US\$	Total equity US\$
Company			
Balance at 1 January 2023	11,204,164	(9,120,411)	2,083,753
Loss and total comprehensive loss for the financial year	–	(574,047)	(574,047)
Balance at 31 December 2023	11,204,164	(9,694,458)	1,509,706
Loss and total comprehensive loss for the financial year	–	(397,993)	(397,993)
Issuance of ordinary shares	771,175	–	771,175
Balance at 31 December 2024	11,975,339	(10,092,451)	1,882,888

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	2024 US\$	2023 US\$
Cash flows from operating activities		
Loss before tax	(397,782)	(406,708)
Adjustments for:		
Amortisation of intangible assets	–	5,729
Depreciation of property, plant and equipment	4,772	8,848
Depreciation of right-of-use assets	45,409	99,080
Property, plant and equipment written off	1,775	–
Interest expense	5,131	10,447
Interest income	(34,726)	(10,908)
Gain on lease termination	(1,444)	(3,224)
Gain on disposal of property, plant and equipment	(15,326)	–
Unrealised exchange (gain)/loss	(1,332)	792
Write-down of inventories	44,000	48,756
Operating cash flows before working capital change	(349,523)	(247,188)
Inventories	(3,745,080)	(4,539,353)
Receivables	107,049	(1,092,333)
Payables and contract liabilities	3,860,469	5,598,667
Currency translation adjustments	8,339	(11,453)
Cash flows from operations	(118,746)	(291,660)
Interest received	34,726	10,908
Net cash used in operating activities	(84,020)	(280,752)
Cash flow from investing activities		
Proceeds from disposal of property, plant and equipment	15,326	–
Purchases of property, plant and equipment	(2,956)	(9,501)
Net cash generated from/(used in) investing activities	12,370	(9,501)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

For the financial year ended 31 December 2024

	2024 US\$	2023 US\$
Cash flow from financing activities		
Repayments of borrowings	–	(260,344)
Proceed received from issuance of ordinary shares (Note 19)	771,175	–
Interest paid	–	(4,807)
Interest paid on lease liabilities	(5,131)	(5,640)
Repayment of lease liabilities	(47,244)	(96,619)
Net cash generated from/(used in) financing activities	718,800	(367,410)
Net increase/(decrease) in cash and cash equivalents	647,150	(657,663)
Cash and cash equivalents at beginning of the financial year	1,026,526	1,671,751
Effects of exchange rate changes on cash and cash equivalents	(9,054)	12,438
Cash and cash equivalents at end of the financial year	1,664,622	1,026,526
 Cash and cash equivalents comprise:		
Cash at bank and in hand	1,657,160	1,018,948
Fixed deposit	7,462	7,578
	1,664,622	1,026,526

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Corporate information

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

The registered office of the Company is at 7 Temasek Boulevard, #12-04 Suntec Tower 1, Singapore 038987.

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are disclosed in Note 14.

2 Material accounting policies

a) Basis of preparation

The financial statements are presented in United States Dollar ("US\$"), which is the Company's functional currency. The financial statements have been prepared in accordance with provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The 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 only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within next financial year, are disclosed in Note 3.

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional 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 on the financial results or position of the Group and the Company.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting date but are not yet effective for the financial year ended 31 December 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures (MPMs) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I).
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 Material accounting policies (cont'd)

b) Revenue recognition

Sale of goods

Revenue is recognised at a point in time when the goods are delivered to the customer and all criteria for acceptance have been satisfied. The goods are often sold with a right of return.

Revenue from these sales is recorded based on the transaction price after considering expected sales returns. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is generally unconditional because only the passage of time is required before the payment is due and the risk of return is insignificant. No element of financing is deemed present.

Waste management services

Revenue from waste management services rendered by the Group is recognised at a point in time when the services have been performed and completed as the service is generally completed within a day. Payment of the transaction price is due immediately at the point when services are completed. No element of financing is deemed present.

c) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When a Group entity is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets (e.g. leases of tablet and personal computers, small items of office equipment and telephones). For these exempted leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date of the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, initial direct costs, less any lease incentive received.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the cost related to a right-of-use asset, the costs are included in the related right-of-use, unless those costs are incurred to produce inventories.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 Material accounting policies (cont'd)

c) Leases (cont'd)

When a Group entity is the lessee (cont'd)

Right-of-use assets (cont'd)

Right-of-use assets are subsequent measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets (except those which meets the definition of an investment property) are presented as a separate line in the statements of financial position.

The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3(e).

As a practical expedient, SFRS(I) 16 *Leases* permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease component as a single arrangement. The Group has applied this practical expedient for its leases of warehouse units.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease liabilities are presented within "borrowings" in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liabilities (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a modification such as a change in the lease term, a change in the lease payment (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Critical judgements in applying the entity's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are addressed in subsequent paragraph).

a) Going concern assumption

The Group recognised a net loss of US\$397,782 (2023: US\$406,708) for the financial year ended 31 December 2024 and as at that date, the Group's net current assets and net assets amounted to US\$1,838,347 and US\$1,877,476 (2023: US\$1,479,765 and US\$1,506,100) respectively. The Group also recorded net cash used in operating activities of US\$84,020 (2023: US\$280,752) for the financial year ended 31 December 2024.

The Group's ability to continue as a going concern is dependent on the Group's ability to maintain its credit facilities and credit terms with its major suppliers. It is also dependent on its ability to achieve targeted sales volume primarily from the sales of goods on online marketplaces within the e-commerce retail and distribution segment in order to generate sufficient funds from operations to fund its liabilities and continuing operational costs.

In the preparation of the financial statements, the directors believe that the use of going concern assumption is appropriate as the Group will be able to continue to rely on certain major suppliers' extended credit terms and hence would have sufficient cash from cash generated from operations, the drawdown of the credit lines available and other potential fund raising actions to fund the continuing operations and to repay its debts as and when they fall due within the next twelve months after the reporting date.

b) Functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required by management to determine the primary economic environment in which the entities operate, the entities' process of determining sales prices and the currency of the country whose competitive forces and regulations mainly influences the prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities' operate and the entities' process of determining sales prices.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

3 Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Critical judgements in applying the entity's accounting policies (cont'd)

c) *Write-down of inventories*

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 inventories where the net realisable value is lower than cost on a title-by-title basis by considering market transacted price close to year end, publisher of the book title and current market condition. Write-down of inventories charged to the Group's profit or loss for the current financial year amounted to US\$44,000 (2023: US\$48,756).

The carrying amounts of the Group's inventories at the end of the reporting period and the amount of inventories written down for the financial year are disclosed in Note 15.

d) *Impairment of investments in subsidiaries*

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less accumulated impairment losses, if any.

The net carrying amount of the Company's investments in subsidiaries amounted to US\$111,450 (2023: US\$1,198,734) as at 31 December 2024. At each reporting date, the Company assesses whether there are any indicators of impairment or reversal of impairment for investments in subsidiaries. Where indicators exist, the recoverable amounts of investments in subsidiaries are determined. An impairment loss exists when the carrying value of the investment exceeds its recoverable amount, which is the higher of value-in-use and fair value less costs of disposal of the asset. In assessing value-in-use, management estimates the future cash flows expected from the subsidiaries and a suitable discount rate on the assumptions. These key inputs and assumptions were estimated by management based on prevailing market, economic and other conditions at the end of the reporting period.

Information about significant areas of estimation uncertainties are included in Note 14.

e) *Allowance for impairment of amounts due from subsidiaries*

The Company applied the general 3-step approach in the determination of expected credit loss ("ECL") for non-trade amounts due from subsidiaries. When measuring ECL, the Company uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions and how these conditions will affect the ECL assessment. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the Company expects to receive. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions, and expectations of future conditions.

The Company applied the simplified approach and estimated the lifetime expected credit loss allowance for trade amounts due from subsidiaries.

Based on management's impairment assessment, a net reversal of impairment losses of US\$550,836 (2023: impairment loss of US\$595,847) and US\$624,360 (2023: impairment loss of US\$2,148,321) for trade and non-trade amounts respectively were recognised to the profit or loss as disclosed in Note 16.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4 Revenue

Sales of goods
Logistics and freight forwarding services
Waste management services

Timing of revenue recognition

At a point of time

Group	
2024	2023
US\$	US\$
23,015,065	21,954,803
–	3,663
521,506	668,406
23,536,571	22,626,872
<hr/>	
23,536,571	22,626,872

5 Other income

Gain on disposal of property, plant and equipment
Government grants income
Resale of goods collected
Others

Group	
2024	2023
US\$	US\$
15,326	–
58,017	24,226
29,572	14,200
34,958	83,105
137,873	121,531

6 Finance costs

Interest expense:
- Lease liabilities
- Secured loan

Group	
2024	2023
US\$	US\$
5,131	5,640
–	4,807
5,131	10,447

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

7 Loss before tax

This is arrived at after charging/(crediting):

	Group	
	2024	2023
	US\$	US\$
Amortisation of intangible assets (Note 13)	–	5,729
Audit fee payable/paid to		
- Auditor of the Company	83,388	77,604
- Other auditors*	2,086	242
Fees for non-audit services payable/paid to		
- Auditor of the Company	–	–
- Other auditors*	–	–
Depreciation of property, plant and equipment (Note 11)	4,772	8,848
Depreciation of right-of-use assets (Note 12)	45,409	99,080
Directors' fee	57,382	85,535
Foreign exchange losses, net	21,088	85,072
Personnel expenses (Note 8)	1,305,824	1,529,093
Rental expense (Note 12)	65,406	15,345
Write-down of inventories (Note 15)	44,000	48,756

* Include independent member firms of Baker Tilly International network

8 Personnel expenses

Staff costs:

	Group	
	2024	2023
	US\$	US\$
- Salaries, bonus and other benefits	1,184,476	1,373,231
- Defined contribution plans	121,348	155,862
Total personnel expenses included in administrative expenses	1,305,824	1,529,093

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9 Tax expense

The income tax expense on the results of the financial year differs from the amount of income tax determined by applying the domestic rates applicable to loss in the countries where the Group operates due to the following factors:

	Group	
	2024	2023
	US\$	US\$
Loss before tax	(397,782)	(406,708)
Tax at the domestic rates applicable to loss in the countries where the Group operates	(72,746)	(71,452)
Expenses not deductible for tax purposes	29,449	16,954
Income not subject to tax	(121)	(75)
Temporary differences not recognised	10,754	54,573
Others	32,664	–
	–	–

The income tax rate applicable to companies incorporated in Singapore and foreign subsidiaries of the Group are 17% (2023: 17%) and tax-free to 25% (2023: tax-free to 25%) respectively for the financial year ended 31 December 2024.

At the end of the reporting period, the Group has unutilised tax losses of US\$7,275,000 (2023: US\$7,352,000) that are available for carry forward to offset against future taxable income subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the Group operates. Included in unutilised tax losses are US\$45,000 (2023: US\$177,000) that are available for carry forward up to five years from the year of loss expiring between 2024 to 2025, against future taxable profit of the People's Republic of China ("PRC") subsidiaries. Tax losses totalling US\$136,000 (2023: US\$210,000) had expired during the financial year.

The potential deferred tax assets on the following deductible temporary differences have not been recognised in the financial statements at the end of the reporting period:

	Group	
	2024	2023
	US\$	US\$
Unutilised tax losses	7,275,000	7,352,000
Accelerated tax depreciation	24,000	22,000
Others	39,000	38,000
	7,338,000	7,412,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9 Tax expense (cont'd)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on currently enacted or substantively enacted tax rates at the end of the reporting date.

The potential deferred tax assets have not been recognised in the financial statements as it is not probable that the future profit in these companies will be available and sufficient to allow the related tax benefits to be realised in the foreseeable future.

10 Loss per share

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Group	
	2024	2023 (Restated)
Loss for the financial year attributable to equity holders of the Company (US\$)	(397,648)	(406,458)
Weighted average number of ordinary shares	399,282,973	370,281,000
Loss per shares (US\$ cents per share)		
- Basic and diluted	(0.10)	(0.11)

As disclosed in Note 19, the Company has completed the renounceable non-underwritten rights issue during the financial year. The weighted average number of the ordinary shares had been adjusted with the effect of bonus element in a rights issue to existing shareholders and had been restated retrospectively.

Diluted earnings per share is same as basic earnings per share as there were no potential dilutive ordinary shares for the financial years ended 31 December 2024 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

11 Property, plant and equipment

	Vehicles US\$	Renovation US\$	Furniture and fittings US\$	Office equipment US\$	Total US\$
Group					
2024					
Cost					
At 1.1.2024	73,531	13,823	3,983	33,736	125,073
Additions	–	–	–	2,956	2,956
Disposal	(72,540)	–	–	–	(72,540)
Written off	–	(13,711)	(3,983)	(14,358)	(32,052)
Translation	(991)	(112)	–	(158)	(1,261)
At 31.12.2024	–	–	–	22,176	22,176
Accumulated depreciation					
At 1.1.2024	73,531	13,823	589	32,384	120,327
Depreciation charge	–	–	1,619	3,153	4,772
Disposal	(72,540)	–	–	–	(72,540)
Written off	–	(13,711)	(2,208)	(14,358)	(30,277)
Translation	(991)	(112)	–	(158)	(1,261)
At 31.12.2024	–	–	–	21,021	21,021
Net carrying amount					
At 31.12.2024	–	–	–	1,155	1,155
2023					
Cost					
At 1.1.2023	72,342	13,688	–	28,043	114,073
Additions	–	–	3,983	5,518	9,501
Translation	1,189	135	–	175	1,499
At 31.12.2023	73,531	13,823	3,983	33,736	125,073
Accumulated depreciation					
At 1.1.2023	72,342	11,585	–	26,053	109,980
Depreciation charge	–	2,103	589	6,156	8,848
Translation	1,189	135	–	175	1,499
At 31.12.2023	73,531	13,823	589	32,384	120,327
Net carrying amount					
At 31.12.2023	–	–	3,394	1,352	4,746

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

11 Property, plant and equipment (cont'd)

Company

Cost

As 1 January

Additions

At 31 December

Accumulated depreciation

At 1 January

Depreciation charge

At 31 December

Net carrying amount

At 31 December

Office equipment

2024	2023
US\$	US\$

12,783	7,265
--------	-------

2,956	5,518
-------	-------

15,739	12,783
--------	--------

11,431	5,944
--------	-------

3,153	5,487
-------	-------

14,584	11,431
--------	--------

1,155	1,352
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Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis to write off the depreciable amount of property, plant and equipment over their expected useful lives. The estimated useful lives are as follows:

Years

Vehicles

5

Renovation

2 - 3

Furniture and fittings

3

Office equipment

1

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

12 Right-of-use assets

Group

Cost

At 1 January

Additions

Written off

Early termination of lease

Translation

At 31 December

Accumulated depreciation

At 1 January

Depreciation charge

Written off

Early termination of lease

Translation

At 31 December

Net carrying amount

At 31 December

Offices and warehouse units

2024

2023

US\$

US\$

188,072

441,903

166,713

80,199

(86,060)

–

(100,913)

(335,274)

(1,840)

1,244

165,972

188,072

128,234

287,387

45,409

99,080

(86,060)

–

(65,966)

(258,703)

(538)

470

21,079

128,234

144,893

59,838

Company

Cost

At 1 January

Additions

At 31 December

Accumulated depreciation

At 1 January

Depreciation charge

At 31 December

Net carrying amount

At 31 December

**Office
2024
US\$**

–

126,087

126,087

–

15,761

15,761

110,326

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

12 Right-of-use assets (cont'd)

The Group as a lessee

The Group leases various offices and warehouse units from non-related parties. The leases have an average tenure of 2 years to 5 years (2023: between 15 months to 3 years).

The maturity analysis of the lease liabilities is disclosed in Note 22(b). Information about leases for which the Group is a lessee is presented below:

Amounts recognised in profit or loss

	2024 US\$	2023 US\$
Lease expense not included in the measurement of lease liabilities		
Lease expense - short-term leases (Note 7)	65,406	15,345
Interest expense on lease liabilities (Note 6)	5,131	5,640

During the financial year, total cash flow for leases amounted to US\$117,781 (2023: US\$117,604).

13 Intangible assets

	Group		Company	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Computer software development costs				
Cost				
At 1 January 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 31 December	53,623	53,623	19,702	19,702
Representing:				
Accumulated amortisation	26,769	26,769	19,702	19,702
Accumulated impairment	26,854	26,854	–	–
	53,623	53,623	19,702	19,702
Net carrying amount				
At 31 December	–	–	–	–

Computer software development costs are stated at costs less accumulated amortisation and accumulated impairment losses. These costs are amortised using the straight-line method over their estimated useful lives of 3 years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

14 Investments in subsidiaries

Unquoted shares, at cost

	Company	
	2024	2023
	US\$	US\$
At 1 January	2,380,734	2,343,310
Addition	126,991	7,485
Capital injection	–	29,939
	2,507,725	2,380,734
Less: Allowance for impairment in value	(2,396,275)	(1,182,000)
At 31 December	111,450	1,198,734

Movement in allowance for impairment in value are as follows:

At 1 January	1,182,000	1,182,000
Additions	1,214,275	–
At 31 December	2,396,275	1,182,000

a) Details of the subsidiaries are:

Name of subsidiary	Principal place of business	Principal business activities	Proportion of ownership interest	
			2024	2023
			%	%
<i>Held by the Company</i>				
LYJ International Pte. Ltd. ⁽¹⁾	Singapore	Dormant	100	100
Y Ventures Inc ⁽²⁾	United States of America	Retail channel for US online marketplaces for books	100	100
Jaykin Distribution (India) Private Limited ⁽³⁾	India	Dormant	51	51
Y Ventures Lab Pte. Ltd. ⁽¹⁾	Singapore	Provision of e-commerce solutions and training to customers	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

14 Investments in subsidiaries (cont'd)

a) Details of the subsidiaries are (cont'd):

Name of subsidiary	Principal place of business	Principal business activities	Proportion of ownership interest	
			2024 %	2023 %

Held by the Company (cont'd)

Skap Waste Management Pte. Ltd. ⁽¹⁾	Singapore	Waste management services	100	100
Y Ventures Enterprise Pte. Ltd. (f.k.a. JustNile (SEA) Pte. Ltd.) ⁽¹⁾	Singapore	Procuring and holding of inventory before shipment to destination countries	100	–
Y Ventures Logistics Pte. Ltd. (f.k.a. Skap Logistics Pte. Ltd.) ⁽¹⁾	Singapore	Dormant	100	–

Subsidiaries held by LYJ International Pte. Ltd.

Y Ventures Enterprise Pte. Ltd. (f.k.a. JustNile (SEA) Pte. Ltd.) ⁽¹⁾	Singapore	Procuring and holding of inventory before shipment to destination countries	–	100
Y Ventures Logistics Pte. Ltd. (f.k.a. Skap Logistics Pte. Ltd.) ⁽¹⁾	Singapore	Dormant	–	100

Subsidiary held by Y Ventures Lab Pte. Ltd.

Shenzhen Evermint Technology Company Limited ⁽²⁾	PRC	Dormant	100	100
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(1) Audited by Baker Tilly TFW LLP.

(2) Not required to be audited by law of the country of incorporation.

(3) Audited by Esha Jain & Associates.

At the end of reporting period, there are no subsidiaries with non-controlling interests that are considered by management to be material to the Group. Accordingly, the summarised financial information of the subsidiaries is not disclosed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

14 Investments in subsidiaries (cont'd)

b) Impairment assessment of the Company's investment in subsidiaries

During the financial year, management performed impairment tests for the investment in LYJ International Pte. Ltd. ("LYJ"), Y Ventures Logistics Pte. Ltd. ("YVL")[#] and Y Ventures Enterprise Pte. Ltd. ("YVE")[#] which are either dormant and management has no future business plans for the subsidiaries or making losses during the current financial year. Impairment loss of US\$1,160,528 and US\$53,747 (2023: US\$Nil) were recognised for the financial year ended 31 December 2024 to fully write down the investments in LYJ and YVL to nil recoverable amounts as these subsidiaries became dormant and have no future business plans.

The recoverable amounts of YVE (2023: LYJ and its subsidiaries) was determined from value-in-use calculations. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by management covering a five-year period. The key assumptions for the value-in-use calculations are those regarding the revenue growth rate, gross margin, terminal growth rate and discount rate. Management estimates discount rate using pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to their industry. The revenue growth rate was based on past performances and management's assessment of future trends and developments in the market. Gross margin was based on past performance. Based on the assessment performed, no impairment is recorded for investment in YVE for the financial year ended 31 December 2024 (2023: US\$Nil).

[#] YVL and YVE were subsidiaries directly held by LYJ in prior financial year

Key assumptions used in value-in-use calculations

	YVE 2024	LYJ and its subsidiaries 2023
Revenue - compound annual growth rate	0.73%	4.49%
Gross margin	40.78%	41.00%
Terminal growth rate	2.10%	1.48%
Pre-tax discount rate	11.24%	11.80%

Sensitivity to changes in assumptions

With regards to the assessment of value-in-use for YVE, a decrease in gross margin from 40.78% to 40.18% or a decrease in revenue compound annual growth rate from 0.73% to -0.73% would result in a full impairment of investment in YVE.

c) Transfer of ownership of wholly-owned subsidiaries

On 10 December 2024, LYJ, a wholly-owned subsidiary of the Company transferred its entire shareholdings in YVE and YVL to the Company for a consideration of US\$73,244 and US\$53,747 respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

15 Inventories

Group	
2024	2023
US\$	US\$

Finished goods	19,524,906	15,823,826
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Inventories recognised as an expense in cost of sales for the financial year ended 31 December 2024 amounted to US\$13,293,118 (2023: US\$12,383,601).

Write-down of inventories to their net realisable values charged to the Group's profit or loss for the current financial year amounted to US\$44,000 (2023: US\$48,756).

16 Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Trade receivables				
- Third parties	214,907	373,910	–	–
- Subsidiary	–	–	747,895	835,243
	214,907	373,910	747,895	835,243
Less: Allowance for impairment	–	–	(45,011)	(595,847)
	214,907	373,910	702,884	239,396
Advance to suppliers	176,099	484,694	–	–
Deposits	34,329	52,765	14,255	22,713
Due from subsidiaries	–	–	3,214,114	3,252,321
GST receivables	34,990	29,275	–	–
Other receivables	1,240,608	898,328	–	–
Prepayments	74,748	43,758	6,246	42,275
	1,560,774	1,508,820	3,234,615	3,317,309
Less: Allowance for impairment	–	–	(2,627,961)	(3,252,321)
	1,560,774	1,508,820	606,654	64,988
	1,775,681	1,882,730	1,309,538	304,384

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

16 Trade and other receivables (cont'd)

Movement in allowance for impairment for amounts recoverable from subsidiaries are as follows:

	Group		Company	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
<i>Trade receivables</i>				
At 1 January	–	–	595,847	–
Allowance made	–	–	45,011	595,847
Allowance written back	–	–	(595,847)	–
At 31 December	–	–	45,011	595,847
<i>Other receivables</i>				
At 1 January	–	–	3,252,321	1,104,000
Allowance made	–	–	13,733	2,148,321
Allowance written back	–	–	(638,093)	–
At 31 December	–	–	2,627,961	3,252,321

The non-trade amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

17 Borrowings

	Group		Company	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
<i>Non-current</i>				
Lease liabilities	76,233	7,563	48,030	–
<i>Current</i>				
Lease liabilities	67,172	54,096	59,989	–
At 31 December	143,405	61,659	108,019	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

17 Borrowings (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Secured loan US\$	Lease liabilities US\$	Total US\$
Group			
Balance at 1 January 2023	260,344	157,082	417,426
Changes from financing cash flows:			
- Repayments	(260,344)	(96,619)	(356,963)
- Interest paid	(4,807)	(5,640)	(10,447)
Non-cash changes:			
- Interest expense	4,807	5,640	10,447
- Additions	–	80,199	80,199
- Lease termination	–	(79,795)	(79,795)
Effect of changes in foreign exchange rates	–	792	792
Balance at 31 December 2023	–	61,659	61,659
Changes from financing cash flows:			
- Repayments	–	(47,244)	(47,244)
- Interest paid	–	(5,131)	(5,131)
Non-cash changes:			
- Interest expense	–	5,131	5,131
- Additions	–	166,713	166,713
- Lease termination	–	(36,391)	(36,391)
Effect of changes in foreign exchange rates	–	(1,332)	(1,332)
Balance at 31 December 2024	–	143,405	143,405

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

17 Borrowings (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd):

	Lease liabilities US\$
Company	
Balance at 1 January 2024	–
Changes from financing cash flows:	
- Repayments	(14,309)
- Interest paid	(2,205)
Non-cash changes:	
- Interest expense	2,205
- Additions	122,328
Balance at 31 December 2024	108,019

18 Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Trade payables				
- Third parties	20,558,791	16,617,644	67,459	66,080
- Subsidiary	–	–	6,548	2,580
	20,558,791	16,617,644	74,007	68,660
Accrued operating expenses	296,596	372,650	210,226	274,698
Other payables	692	488	–	–
GST payables	13,237	18,065	8,966	18,065
Due to subsidiaries	–	–	179,236	–
	310,525	391,203	398,428	292,763
	20,869,316	17,008,847	472,435	361,423

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

19 Share capital

	Group and Company			
	2024		2023	
	No. of shares	US\$	No. of shares	US\$
At 1 January	246,854,000	11,204,164	246,854,000	11,204,164
Rights issue	246,854,000	771,175	–	–
At 31 December	493,708,000	11,975,339	246,854,000	11,204,164

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares, which have no par value, carry one vote per share without restrictions.

During the financial year, the Company issued 246,854,000 new ordinary shares to shareholders for US\$771,175 pursuant to a rights issue.

The new issued shares rank pari passu in all respect with the previously issued shares.

20 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.

21 Related parties transactions

Key management personnel compensation:

	Group	
	2024	2023
	US\$	US\$
Directors' remuneration		
- Salaries	492,183	366,710
- Defined contribution plans	25,454	26,153
	517,637	392,863
Key management personnel's remuneration (non-directors)		
- Salaries	83,519	188,393
- Defined contribution plans	11,154	18,748
	94,673	207,141
	612,310	600,004

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 Financial instruments

a) Categories of financial instruments

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

	Group		Company	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
<i>Financial assets</i>				
At amortised cost	3,154,466	2,351,529	2,234,165	628,768
<i>Financial liabilities</i>				
At amortised cost	20,949,255	17,009,278	541,662	320,960

b) Financial risk management

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk and liquidity risk. The directors review and agree policies and procedures for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which the Group manages and measures financial risk.

Foreign currency risk

The Group has currency exposures arising from transactions, assets and liabilities that are denominated in currencies other than their respective functional currencies of entities in the Group. The foreign currencies in which the Group's currency risk arises are mainly Singapore Dollar ("SGD") and Great Britain Pound ("GBP").

At the reporting date, the Group and the Company have the following financial assets and financial liabilities denominated in foreign currencies based on information provided to key management:

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Foreign currency risk (cont'd)

	2024		2023	
	SGD US\$	GBP US\$	SGD US\$	GBP US\$
Group				
Trade and other receivables	104,583	192,916	153,977	397,383
Cash and cash equivalents	250,878	1,708	174,022	5,468
Trade and other payables	(359,771)	(729,944)	(482,862)	(1,435,725)
Borrowings	(108,019)	–	(11,557)	–
Net financial liabilities denominated in foreign currencies	(112,329)	(535,320)	(166,420)	(1,032,874)
Company				
Trade and other receivables	90,043	–	101,956	–
Cash and cash equivalents	173,996	–	84,644	–
Trade and other payables	(274,802)	–	(355,423)	–
Borrowings	(108,019)	–	–	–
Net financial liabilities denominated in foreign currencies	(118,782)	–	(168,823)	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Foreign currency risk (cont'd)

The following table demonstrates the sensitivity to a reasonably possible change in the SGD exchange rates against the respective functional currencies of the Group's entities, with all other variables held constant, of the Group's and the Company's loss after tax:

	Group		Company	
	Increase/(decrease) in loss after tax		Increase/(decrease) in loss after tax	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
SGD/USD				
- Strengthened 10%	9,323	13,813	9,859	14,012
- Weakened 10%	(9,323)	(13,813)	(9,859)	(14,012)
GBP/USD				
- Strengthened 10%	44,432	85,728	–	–
- Weakened 10%	(44,432)	(85,728)	–	–

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from their borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk (i.e. the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates). Borrowings at fixed rates expose the Group to fair value interest rate risk (i.e. the risk that the value of a financial instrument will fluctuate due to changes in market rates).

The Group's income is substantially independent of changes in market interest rates as the Group does not have significant interest-bearing assets.

The sensitivity analysis for interest rate risk is not disclosed as the Group does not have borrowings at variable rates at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Maximum exposure and concentration of credit risk

At the end of the reporting period, the Group's trade receivables comprise 2 debtors (2023: 2 debtors) that represented approximately 99% (2023: 99%) of the trade receivables.

The Company has significant concentration of credit risk exposure arising on amounts due from subsidiaries (Note 16). Non-trade balances due from subsidiaries are repayable on demand. The Company has made an allowance for expected credit losses of US\$2,672,972 (2023: US\$3,848,168) based on estimation of recoverable amounts from management's review of current status of the existing receivables and the financial conditions of the subsidiaries as at the end of the reporting period.

As the Group and the Company does not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the statements of financial position.

The expected credit loss for cash and cash equivalents and other receivables of the Group and the Company are immaterial as at 31 December 2024 and 31 December 2023.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and a strong capacity to meet contractual cash flows	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Definition of default

The Group considers the information (developed internally or obtained from external sources) that the debtor is unlikely to pay its creditors, including the Group, in full, as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet these criteria are generally not recoverable.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

Trade receivables

The Group has applied the simplified approach in SFRS(I) 9 Financial Instruments to measure the lifetime expected credit loss allowance for trade receivables.

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and estimates of future economic conditions with consideration of the current macroeconomic conditions on the ability of the customers to settle the receivables.

There has been no change in the estimation techniques or significant assumptions made during the current financial year.

The Group has recognised a loss allowance of 100% against all trade receivables over 90 days past due because historical experience has indicated that these receivables are generally not recoverable. There are no significant credit loss for trade receivables less than 90 days as historical evidence indicates that these customers will repay their debts. A trade receivable is written off when there is information indicating that there is no realistic prospect of recovery from the debtor.

Credit risk exposure in relation to trade receivables under SFRS(I) 9 Financial Instruments as at 31 December 2024 and 31 December 2023 is not material, and accordingly no allowance for impairment is recognised as at 31 December 2024 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Financial assets at amortised cost

The table below details the credit quality of the Group's financial assets:

		12-month or lifetime ECL	Gross carrying amount US\$	Loss allowance US\$	Net carrying amount US\$
2024					
Trade receivables	Lifetime		214,907	–	214,907
Other receivables	12-month ECL		1,274,937	–	1,274,937
Cash and bank balances with financial institutions	N.A. Exposure Limited		1,664,622	–	1,664,622
2023					
Trade receivables	Lifetime		373,910	–	373,910
Other receivables	12-month ECL		951,093	–	951,093
Cash and bank balances with financial institutions	N.A. Exposure Limited		1,026,526	–	1,026,526

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Financial assets at amortised cost (cont'd)

The table below details the credit quality of the Company's financial assets:

		12-month or lifetime ECL	Gross carrying amount US\$	Loss allowance US\$	Net carrying amount US\$
2024					
Due from a subsidiary (trade)	Lifetime		747,895	(45,011)	702,884
Other receivables	12-month ECL		14,255	–	14,255
Due from subsidiaries (non-trade)	Lifetime		3,214,114	(2,627,961)	586,153
Cash and bank balances with financial institutions	N.A. Exposure Limited		930,873	–	930,873
2023					
Due from a subsidiary (trade)	Lifetime		835,243	(595,847)	239,396
Other receivables	12-month ECL		22,713	–	22,713
Due from subsidiaries (non-trade)	Lifetime		3,252,321	(3,252,321)	–
Cash and bank balances with financial institutions	N.A. Exposure Limited		366,659	–	366,659

Management expects that the expected credit loss for debts past due 31 to 90 days is not significant based on historical experience of past due debts and all debts with consideration of impairment was fully impaired as at 31 December 2024 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Movements in credit loss allowance

There are no movements in the allowance for expected credit loss of financial assets under SFRS(I) 9 *Financial Instruments* during the financial year for the Group and the Company except for the following:

	Amount due from subsidiaries (Trade)		Amount due from subsidiaries (Non-trade)	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Company				
Balance at 1 January	595,847	–	3,252,321	1,104,000
Loss allowance measured				
Lifetime ECL				
- Credit-impaired	–	–	13,733	80,381
- Significant increase in credit risk	–	–	–	2,067,940
- Simplified approach	45,011	595,847	–	–
Allowance written back	(595,847)	–	(638,093)	–
Balance at 31 December	45,011	595,847	2,627,961	3,252,321

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Group manages the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments and having an adequate amount of committed credit facilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Repayable on demand or within 1 year US\$	Within 2 to 5 years US\$	Total US\$
Group			
At 31 December 2024			
Trade and other payables	20,805,850	–	20,805,850
Lease liabilities	79,124	93,102	172,226
	20,884,974	93,102	20,978,076
At 31 December 2023			
Trade and other payables	16,947,619	–	16,947,619
Lease liabilities	54,456	8,316	62,772
	17,002,075	8,316	17,010,391
Company			
At 31 December 2024			
Trade and other payables	433,643	–	433,643
Lease liabilities	66,057	49,542	115,599
	499,700	49,542	549,242
At 31 December 2023			
Trade and other payables	320,960	–	320,960

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

23 Fair values of assets and liabilities

a) Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making measurements. The fair value hierarchy has the following levels:

- a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- b) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and
- c) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

b) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of financial assets and liabilities recorded in the financial statements approximate their fair values either due to their short-term in nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

24 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The capital structure of the Group consists of equity attributable to owners of the Company comprising share capital, currency translation reserve, accumulated losses and borrowings. The Group's overall strategy remains unchanged for the financial years ended 31 December 2023 and 31 December 2024.

25 Segment information

The Group is organised into business units based on its business segments purposes. The reportable segments are e-commerce retail and distribution, logistics and freight forwarding services, and waste management services which are described below. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

25 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows:

	E-commerce retail and distribution		Logistics and freight forwarding services		Waste management services		Others		Eliminations		Per consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Revenue:												
External customers	23,015,065	21,954,803	-	3,663	521,506	668,406	-	-	-	-	23,536,571	22,626,872
Intersegment sales	-	-	-	18,009	3,373	65,858	-	-	(3,373)	(83,867)	-	-
Total revenue	23,015,065	21,954,803	-	21,672	524,879	734,264	-	-	(3,373)	(83,867)	23,536,571	22,626,872
Segment profit/(loss) before significant non-cash items	42,698	(34,473)	(5,105)	(28,485)	12,497	31,350	(396,837)	(213,148)	-	-	(346,747)	(244,756)
Depreciation	(1,619)	(39,582)	-	(30,629)	(26,868)	(32,230)	(21,694)	(5,487)	-	-	(50,181)	(107,928)
Amortisation	-	-	-	-	-	-	-	(5,729)	-	-	-	(5,729)
Impairment losses/write offs	-	-	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment written off	(1,775)	-	-	-	-	-	-	-	-	-	(1,775)	-
Gain on disposal on property, plant and equipment	-	-	2,990	-	12,336	-	-	-	-	-	15,326	-
Write-down of inventories	(44,000)	(48,756)	-	-	-	-	-	-	-	-	(44,000)	(48,756)
Interest income	17,360	7,965	-	-	-	-	17,366	2,943	-	-	34,726	10,908
Finance costs	-	(5,275)	-	(3,021)	(2,625)	(1,693)	(2,506)	(458)	-	-	(5,131)	(10,447)

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

25 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows (cont'd):

	E-commerce retail and distribution		Logistics and freight forwarding services		Waste management services		Others		Eliminations		Per consolidated financial statements	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Segment profit/(loss) before tax	12,664	(120,121)	(2,115)	(62,135)	(4,660)	(2,573)	(403,671)	(221,879)	-	-	(397,782)	(406,708)
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-
Segment profit/(loss)	12,664	(120,121)	(2,115)	(62,135)	(4,660)	(2,573)	(403,671)	(221,879)	-	-	(397,782)	(406,708)
Assets												
Segment assets	21,844,617	18,172,837	11,298	21,341	91,476	170,489	1,163,866	432,999	-	-	23,111,257	18,797,666
Liabilities												
Segment liabilities	20,526,901	16,612,414	4,840	4,951	68,139	94,298	412,841	358,843	-	-	21,012,721	17,070,506
Unallocated liabilities											221,060	221,060
Total liabilities											21,233,781	17,291,566
Additions to non-current assets	-	3,983	-	-	40,626	80,199	129,043	5,518	-	-	169,669	89,700

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

25 Segment information (cont'd)

Inter-segment revenue are eliminated on consolidation.

Inter-segment assets and liabilities are eliminated to arrive at the total assets and liabilities reported in the consolidated statements of financial position.

Others segment included unallocated expenses from investment holding company.

Segment results

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Income taxes are managed on a Group basis and are not allocated to operating segments. Sales between operating segments are on terms agreed by the Group companies concerned.

Segment assets

The amounts provided to the management with respect to total assets are measured in a manner consistent with that of the financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments.

Segment liabilities

The amounts provided to the management with respect to total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments other than deferred tax liabilities and tax payable. These liabilities are classified as unallocated liabilities.

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 in United States of America ("USA") may not necessarily be residing in USA.

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

Property, plant and equipment, right-of-use assets and intangible assets are located in Singapore.

Information about major customers

The Group did not have any single customer contributing 10% or more to its revenue for the financial years ended 31 December 2024 and 31 December 2023.

26 Authorisation of financial statements

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors dated 4 April 2025.

SHAREHOLDINGS STATISTICS

As at 18 March 2025

SHARE CAPITAL

Issued and Fully Paid-Up Capital	-	S\$16,591,488
Number of Shares	-	493,708,000
Class of Shares	-	Ordinary Shares
Treasury Shares	-	Nil
Subsidiary Holdings	-	Nil
Voting Rights	-	1 vote for each ordinary share

% of the aggregate number of treasury shares and subsidiary holdings held against the total number of issued shares in issue (excluding treasury shares and subsidiary holdings) – 0%

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	Percentage (%)	Number of Shares	Percentage (%)
1 - 99	2	0.27	125	0.00
100 - 1,000	37	5.10	26,600	0.01
1,001 - 10,000	103	14.19	667,800	0.13
10,001 - 1,000,000	537	73.97	96,427,500	19.53
1,000,001 AND ABOVE	47	6.47	396,585,975	80.33
TOTAL	726	100.00	493,708,000	100.00

SHAREHOLDING HELD IN HANDS OF PUBLIC

As at 18 March 2025, the percentage of shareholdings held in the hands of the public was approximately 48.46% and Rule 723 of the Listing Manual Section B: Rule of Catalist of the Singapore Exchange Securities Trading Limited is complied with.

TWENTY LARGEST SHAREHOLDERS

S/No	Name of Shareholder	Number of Shares	Percentage (%)
1	LOW YIK JIN	142,230,000	28.81
2	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	106,820,000	21.64
3	LIM & TAN SECURITIES PTE LTD	11,183,800	2.27
4	DBS NOMINEES (PRIVATE) LIMITED	10,491,500	2.13
5	TAN ENG CHUA EDWIN	9,597,300	1.94
6	MOHAMED ZULKIFLI BIN MUTTOHAR	8,065,400	1.63
7	SIM JOO GEK DOLLY (SHEN RUYU)	7,209,800	1.46
8	PHILLIP SECURITIES PTE LTD	7,131,000	1.44
9	TAN WEIREN VINCENT (CHEN WEIREN VINCENT)	7,000,000	1.42
10	TOK BOON SEONG	6,278,000	1.27
11	OCBC SECURITIES PRIVATE LIMITED	5,782,700	1.17
12	LEE WEE NGAM	5,000,000	1.01
13	CHIEN CHUNG MING	4,678,600	0.95
14	DB NOMINEES (SINGAPORE) PTE LTD	4,250,000	0.86
15	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	3,238,530	0.66
16	ONG ENG JU	3,204,800	0.65
17	TEO KIN LUEN	3,177,400	0.64
18	TAN KIM YEOW	3,000,000	0.61
19	CHAN YING YIN	2,500,000	0.51
20	FOK CHEE WAI	2,400,000	0.49
	TOTAL	353,238,830	71.56

SHAREHOLDINGS STATISTICS

As at 18 March 2025

SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Low Yik Sen ⁽¹⁾	–	–	106,730,000	21.62
Low Yik Jin ⁽²⁾	142,230,000	28.81	5,500,000	1.11

Notes:

(1) Mr Low Yik Sen is deemed to be interested in 106,730,000 ordinary shares held under custodian nominee account(s).

(2) Mr Low Yik Jin is deemed to be interested in 5,500,000 ordinary shares held under custodian nominee account(s).



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Y Ventures Group Ltd. (the "**Company**") will be held at Common Ground Civic Centre & Consultancy (Level 3, Training Room 2), 21 Bedok North Street 1, Singapore 469659, on Wednesday, 30 April 2025 at 2.00 p.m. (the "**AGM**") to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024, together with the Independent Auditor's Report thereon. **(Resolution 1)**
2. To re-elect Mr Low Yik Sen, who will be retiring by rotation pursuant to Regulation 117 of the Company's Constitution and who, being eligible, offers himself for re-election. **(Resolution 2)**
[See Explanatory Note (i)]
3. To re-elect Mr Tan Chade Phang, who will be retiring by rotation pursuant to Regulation 117 of the Company's Constitution and who, being eligible, offers himself for re-election. **(Resolution 3)**
[See Explanatory Note (ii)]
4. To approve the payment of Directors' fees of S\$89,500 (FY2023: S\$103,000) for the financial year ended 31 December 2024. **(Resolution 4)**
5. To re-appoint Messrs Baker Tilly TFW LLP as Independent Auditor of the Company and authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**
6. To transact any other ordinary business which may properly be transacted at the Annual General Meeting of the Company.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolution as Ordinary Resolution, with or without any modifications:

7. **Authority to allot and issue shares** **(Resolution 6)**

That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"), the Directors be authorised and empowered to:

- (a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may at their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, 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.

Adjustments in accordance with sub-paragraphs (2)(a) and (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company at a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)]

By Order of the Board

Wee Woon Hong
Company Secretary

15 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) **Ordinary Resolution 2:** Mr Low Yik Sen will, upon re-election as a Director of the Company, remain as Executive Chairman and Managing Director of the Company. Please refer to the "Disclosure of Information on Director Seeking Re-election" section of the Company's Annual Report 2024, for the detailed information required pursuant to Rule 720(5) of the Catalyst Rules.
- (ii) **Ordinary Resolution 3:** Mr Tan Chade Phang will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Audit Committee, Member of the Nominating Committee and Member of the Remuneration Committee of the Company. He is considered independent by the Board of Directors of the Company for the purpose of Rule 704(7) of the Catalyst Rules. Please refer to the "Disclosure of Information on Director Seeking Re-election" section of the Company's Annual Report 2024, for the detailed information required pursuant to Rule 720(5) of the Catalyst Rules.
- (iii) **Ordinary Resolution 6** proposed in item 7 above, if passed, will empower the Directors of the Company from the date of this AGM until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, or the date on which such authority is varied or revoked by the Company at a general meeting, whichever is the earlier, to issue new ordinary shares, make or grant Instruments convertible into new ordinary shares and to issue new ordinary shares pursuant to such Instruments, up to a number not exceeding, in total, 100.0% of the total number of issued ordinary shares, (excluding treasury shares and subsidiary holdings), of which up to 50.0% may be issued other than on a pro rata basis to shareholders of the Company.

IMPORTANT INFORMATION:

1. All Shareholders of the Company are invited to attend the AGM physically. There will be no option for Shareholders to participate virtually. Printed copies of the Notice of AGM and Proxy Form will be despatched to Shareholders. These documents together with the Company's Annual Report 2024 are available on the Company's website at the URL: <https://yventures.com.sg/investor>, and the SGXNET at the URL: <https://www.sgx.com/securities/company-announcements>.
2. Shareholders may request a printed copy of the Company's Annual Report 2024 by completing and returning the Request Form which is despatched to them:
 - (a) by post to the registered office of the Company at 7 Temasek Boulevard, #12-04 Suntec Tower One, Singapore 038987; or
 - (b) by email to the Company at investor@yventures.com.sg,

in either case, the Request Form must be submitted to the Company by Wednesday, 23 April 2025.

Submission of written questions in advance of the AGM

1. Shareholders may submit written questions relating to the resolutions set out in this notice in advance of the AGM:-
 - (a) by post to the registered office of the Company at 7 Temasek Boulevard, #12-04 Suntec Tower One, Singapore 038987; or
 - (b) by email to the Company at investor@yventures.com.sg,

in either case, the written questions must be submitted to the Company by 2.00 p.m. on Wednesday, 23 April 2025.

When sending in questions to the Company, either by post or email, please also provide the following details: (a) full name; (b) correspondence address; and (c) the manner in which the Shares are held (e.g. via CDP, CPFIS, SRS and/or scrip).

CPFIS Investors and SRS Investors should approach their CPF Agent Banks/SRS Operators to submit their questions based on the abovementioned instructions.

NOTICE OF ANNUAL GENERAL MEETING

2. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the AGM by publishing the responses to such questions on the Company's website and the SGXNET before 2.00 p.m. on Friday, 25 April 2025. If substantial and relevant written questions are submitted after the abovementioned cut-off time, they will be addressed during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Submission of Proxy Form

1. A Shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint not more than 2 proxies, to attend and vote on his behalf, save that no such limit shall be imposed on the number of proxies appointed by Shareholders which are nominee companies. A proxy need not be a member of the Company.
2. Where a Shareholder appoints 2 proxies, he or she shall specify the proportion of his or her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
3. A Shareholder (who is a Relevant Intermediary) is entitled to appoint more than 2 proxies to attend and vote at the AGM. He or she shall specify in the proxy form the proportion of his or her shares (expressed as a percentage of the whole) to be represented by each proxy.

"Relevant intermediary" shall have the meaning ascribed to it in Section 181 of the Companies Act 1967.

4. A proxy need not be a Shareholder of the Company. A Shareholder can appoint the Chairman of the AGM as his or her proxy, but this is not mandatory.
5. The instrument appointing a proxy(ies) ("**Proxy Form**"), duly executed, must be submitted to the Company in the following manner:
 - (a) by post to the registered office of the Company at 7 Temasek Boulevard, #12-04 Suntec Tower One, Singapore 038987; or
 - (b) by email to the Company at investor@yventures.com.sg.

in either case, by 2.00 p.m. on Sunday, 27 April 2025 (being not less than 72 hours before the time appointed for holding the AGM).

6. A Shareholder who wishes to submit a Proxy Form can use the printed copy of the Proxy Form which is despatched to him/her/it by post. Alternatively, he/she/it may download a copy of the Proxy Form from the Company's website at the URL: <https://yventures.com.sg/investor>, and the SGXNET at the URL: <https://www.sgx.com/securities/company-announcements>.

After completing and signing the Proxy Form, he/she/it should submit it to the Company, either (i) by post, or (ii) scan and send it electronically via email, to the addresses provided above.

7. CPFIS Investors and SRS Investors who hold the Company's shares through CPF Agent Banks and/or SRS Operators:
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators (as the case may be), and should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) if they have any queries regarding their appointment as proxies; and
 - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM,

NOTICE OF ANNUAL GENERAL MEETING

in which case they should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) to submit their votes at least 7 business days before the AGM (i.e. by 2.00 p.m. on Monday, 21 April 2025), in order to allow sufficient time for their respective CPF Agent Banks and/or SRS Operators to in turn submit a Proxy Form to vote on their behalf by 2.00 p.m. on Sunday, 27 April 2025 (being not less than 72 hours before the time appointed for holding the AGM).

8. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
9. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (such as in the case where the appointor submits more than 1 Proxy Form). In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes of meeting and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the **"Purposes"**); and (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a Shareholder of the Company (such as his name, his presence at the AGM and any questions he/she may raise or motions he/ she proposes/seconds) may be recorded by the Company for such purpose.

*This Notice 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 responsibilities for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.*

The contact person for the Sponsor is Mr. Leong Weng Tuck at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.

Y VENTURES GROUP LTD.

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

ANNUAL GENERAL MEETING PROXY FORM

IMPORTANT NOTES:

- CPFIS Investors and SRS Investors:
 - may vote at the AGM in person if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators, and should contact their respective CPF Agent Banks and/or SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators, to submit their votes by 2.00 p.m. on Monday, 21 April 2025.
- This proxy form is not valid for use by CPFIS Investors and SRS Investors and shall be ineffective for all intents and purported to be used by them.

*I/We, _____ (Name) _____ (*NRIC No./Passport No./Company Registration No.)

of _____ (Address)

being a shareholder/shareholders* of Y Ventures Group Ltd. (the "**Company**") hereby appoint:

Name:	NRIC/Passport Number:	Proportion of Shareholding	
		Number of Shares	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport Number:	Proportion of Shareholding	
		Number of Shares	%
Address:			

or if no proxy is named, the Chairman of the Annual General Meeting ("**AGM**") of the Company as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the AGM of the Company to be held at Common Ground Civic Centre & Consultancy (Level 3, Training Room 2), 21 Bedok North Street 1, Singapore 469659, on Wednesday, 30 April 2025 at 2.00 p.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or abstain from the resolution to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/her/their* discretion, as he/she/they* will on any other matter arising at the AGM and at any adjournment thereof.

No.	Resolutions relating to:	Number of Votes		
		For**	Against**	Abstain**
ORDINARY BUSINESS				
1.	Adoption of the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024, together with the Independent Auditor’s Report thereon.			
2.	Re-election of Mr Low Yik Sen as Director.			
3.	Re-election of Mr Tan Chade Phang as Director.			
4.	Approval of payment of Directors’ Fees of S\$89,500 for the financial year ended 31 December 2024.			
5.	Re-appointment of Messrs Baker Tilly TFW LLP as the Independent Auditor and authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
6.	Authority to allot and issue shares			

* Delete accordingly

** If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with a tick [✓] within the boxes provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2025

Total number of Shares in	Number of Shares
(a) Depository Register	
(b) Register of Members	

Signature of Shareholder(s)
or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. If the shareholder has shares entered against his or her name in the Depository Register, he or she should insert that number of shares. If the shareholder has shares registered in his or her name in the Register of Members, he or she should insert that number of shares. If the shareholder has shares entered against his or her name in the Depository Register and registered in his or her name in the Register of Members, he or she should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the shareholder.
2. A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint not more than 2 proxies, to attend and vote on his or her behalf, save that no such limit shall be imposed on the number of proxies appointed by shareholders which are nominee companies
3. Where a shareholder appoints 2 proxies, he or she shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
4. A shareholder (who is a Relevant Intermediary) is entitled to appoint more than 2 proxies to attend and vote at the AGM. He or she shall specify in the proxy form the proportion of his or her shares (expressed as a percentage of the whole) to be represented by each proxy.

“Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. A proxy need not be a shareholder of the Company. A shareholder can appoint the Chairman of the AGM as his or her proxy, but this is not mandatory.
6. This proxy form, duly executed, must be submitted to the Company in the following manner:
 - (a) by post to the registered office of the Company at 7 Temasek Boulevard, #12-04 Suntec Tower One, Singapore 038987; or
 - (b) by email to the Company at investor@yventures.com.sg.

in either case, by 2.00 p.m. on Sunday, 27 April 2025 (being not less than 72 hours before the time appointed for holding the AGM).

7. This proxy form must be signed by the appointor or his or her attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
8. Where this proxy form is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this proxy form, failing which this proxy form may be treated as invalid.
9. A corporation which is a shareholder may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
10. The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form (including any related attachment). In addition, in the case of a shareholder whose shares are entered in the Depository Register, the Company may reject any proxy form lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this Proxy Form, the shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of AGM of the Company dated 15 April 2025.



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7 Temasek Boulevard

#12-04 Suntec Tower One

Singapore 038987

Telephone: +65 6749 9510

ask@yventures.com.sg

<https://yventures.com.sg>