



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

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2023 (“3Q 2023” & “9M 2023”)

*Pursuant to Rule 705(2C) of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), the Singapore Exchange Regulation requires the Company to continue to announce its quarterly financial statements with effect from 7 February 2020.*

*This announcement has been prepared by Y Ventures Group Ltd (the “**Company**”) and its contents have been reviewed by the Company’s Sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
PERIOD ENDED 30 SEPTEMBER 2023**

	<u>Note</u>	The Group		Change %
		3Q 2023	3Q 2022	
		US\$	US\$	
Revenue	4	8,215,178	6,173,095	33.1
Cost of sales		(5,132,628)	(3,764,644)	36.3
Gross profit		<u>3,082,550</u>	<u>2,408,451</u>	28.0
Other income		40,203	70,460	(42.9)
Selling and distribution expenses		(2,651,406)	(1,990,422)	33.2
Administrative expenses		(610,842)	(919,094)	(33.5)
Results from operating activities		<u>(139,495)</u>	<u>(430,605)</u>	(67.6)
Finance income		2,786	114	NM
Finance costs		(1,105)	(32,447)	(96.6)
Net finance costs		<u>1,681</u>	<u>(32,333)</u>	NM
Loss before tax	6	(137,814)	(462,938)	(70.2)
Tax expense	7	-	-	NM
Loss for the period		<u>(137,814)</u>	<u>(462,938)</u>	(70.2)
Other comprehensive loss:				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		(4,151)	(16,979)	(75.6)
Total comprehensive loss for the period		<u>(141,965)</u>	<u>(479,917)</u>	(70.4)
Loss attributable to:				
Equity holders of the Company		(137,808)	(462,151)	(70.2)
Non-controlling interests		(6)	(787)	(99.2)
		<u>(137,814)</u>	<u>(462,938)</u>	(70.2)
Total comprehensive loss attributable to:				
Equity holders of the Company		(141,938)	(479,474)	(70.4)
Non-controlling interests		(27)	(443)	(93.9)
		<u>(141,965)</u>	<u>(479,917)</u>	(70.4)
Loss per ordinary share ("LPS")				
- Basic and diluted (US Cents)⁽¹⁾		<u>(0.06)</u>	<u>(0.19)</u>	(68.4)

Note: (1) The calculation of EPS was based on number of shares 246,854,000 (3Q 2022: 246,854,000) in issue during the period.

NM – Not Meaningful

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
PERIOD ENDED 30 SEPTEMBER 2023 (CONT'D)**

		The Group		
	Note	9M 2023	9M 2022	Change
		US\$	US\$	%
Revenue	4	17,890,508	18,617,436	(3.9)
Cost of sales		(10,596,184)	(11,751,774)	(9.8)
Gross profit		<u>7,294,324</u>	<u>6,865,662</u>	6.2
Other income		91,130	139,753	(34.8)
Selling and distribution expenses		(5,589,319)	(5,976,700)	(6.5)
Administrative expenses		(2,018,395)	(2,782,416)	(27.5)
Results from operating activities		<u>(222,260)</u>	<u>(1,753,701)</u>	(87.3)
Finance income		5,261	154	NM
Finance costs		(9,590)	(88,210)	(89.1)
Net finance costs		<u>(4,329)</u>	<u>(88,056)</u>	(95.1)
Loss before tax	6	(226,589)	(1,841,757)	(87.7)
Tax expense	7	-	(12)	NM
Loss for the period		<u>(226,589)</u>	<u>(1,841,769)</u>	(87.7)
Other comprehensive loss:				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		(9,470)	(34,809)	(72.8)
Total comprehensive loss for the period		<u>(236,059)</u>	<u>(1,876,578)</u>	(87.4)
Loss attributable to:				
Equity holders of the Company		(226,553)	(1,708,657)	(86.7)
Non-controlling interests		(36)	(133,112)	NM
		<u>(226,589)</u>	<u>(1,841,769)</u>	(87.7)
Total comprehensive loss attributable to:				
Equity holders of the Company		(236,016)	(1,743,977)	(86.5)
Non-controlling interests		(43)	(132,601)	NM
		<u>(236,059)</u>	<u>(1,876,578)</u>	(87.4)
Loss per ordinary share				
- Basic and diluted (US Cents)⁽¹⁾		<u>(0.09)</u>	<u>(0.69)</u>	(87.0)

Note: (1) The calculation of EPS was based on number of shares 246,854,000 (9M 2022: 246,854,000) in issue during the period.

NM – Not Meaningful

**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023**

	Note	The Group		The Company	
		30 Sep 23 US\$	31 Dec 22 US\$	30 Sep 23 US\$	31 Dec 22 US\$
ASSETS					
Current assets					
Inventories	9	10,656,881	11,333,229	-	-
Trade and other receivables		1,502,869	790,397	3,097,757	1,592,839
Cash and bank balances		2,065,728	1,671,751	367,343	272,259
		<u>14,225,478</u>	<u>13,795,377</u>	<u>3,465,100</u>	<u>1,865,098</u>
Non-current assets					
Property, plant and equipment	11	6,481	4,093	2,731	1,321
Right-of-use assets		75,201	154,516	-	-
Intangible assets	10	803	5,729	803	5,729
Investment in subsidiaries		-	-	1,198,734	1,161,310
		<u>82,485</u>	<u>164,338</u>	<u>1,202,268</u>	<u>1,168,360</u>
Total assets		<u>14,307,963</u>	<u>13,959,715</u>	<u>4,667,368</u>	<u>3,033,458</u>
LIABILITIES					
Current liabilities					
Trade and other payables		12,335,396	11,407,180	2,732,457	949,705
Tax payable		190,374	190,374	-	-
Borrowings	12	67,964	356,757	-	-
Contract liabilities		-	3,000	-	-
		<u>12,593,734</u>	<u>11,957,311</u>	<u>2,732,457</u>	<u>949,705</u>
Non-current liabilities					
Borrowings	12	8,553	60,669	-	-
Deferred tax liabilities		30,686	30,686	-	-
		<u>39,239</u>	<u>91,355</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>12,632,973</u>	<u>12,048,666</u>	<u>2,732,457</u>	<u>949,705</u>
NET ASSETS		<u>1,674,990</u>	<u>1,911,049</u>	<u>1,934,911</u>	<u>2,083,753</u>
EQUITY					
Share capital	13	11,204,164	11,204,164	11,204,164	11,204,164
Currency translation reserve		(3,906)	5,557	-	-
Accumulated losses		(7,071,549)	(6,844,996)	(9,269,253)	(9,120,411)
Merger reserve	14	(2,455,477)	(2,455,477)	-	-
Equity attributable to equity holders of the Company		<u>1,673,232</u>	<u>1,909,248</u>	<u>1,934,911</u>	<u>2,083,753</u>
Non-controlling interests		1,758	1,801	-	-
Total equity		<u>1,674,990</u>	<u>1,911,049</u>	<u>1,934,911</u>	<u>2,083,753</u>

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
PERIOD ENDED 30 SEPTEMBER 2023

	Note	9M 2023 <u>US\$</u>	9M 2022 <u>US\$</u>
Cash flow from operating activities:			
Loss before tax		(226,589)	(1,841,757)
<u>Adjustments for:</u>			
Amortisation of intangible assets		4,926	4,926
Depreciation of non-current asset classified as held for sale/ investment property		-	17,761
Depreciation of property, plant and equipment		7,112	21,663
Depreciation of right-of-use assets		81,814	103,936
Gain on lease termination		(3,222)	-
Interest expenses		4,807	82,180
Interest income		(5,261)	(154)
Interest portion of lease liabilities		4,783	6,030
Impairment loss on goodwill		-	157,004
Unrealised exchange gain		(1,145)	(1,623)
Write-down of inventories		48,756	-
Operating cash flows before movements in working capital		<u>(84,019)</u>	<u>(1,450,034)</u>
<u>Working capital changes:</u>			
Inventories		627,592	1,521,319
Receivables		(712,472)	703,233
Payables and contract liabilities		925,216	(437,520)
Currency translation adjustments		4,571	(5,957)
Cash flows generated from operations		<u>760,888</u>	<u>331,041</u>
Income tax paid		-	(1,446)
Interest received		5,261	154
Net cash generated from operating activities		<u>766,149</u>	<u>329,749</u>
Cash flow from investing activities:			
Purchase of property, plant and equipment		(9,501)	(11,731)
Net cash used in investing activities		<u>(9,501)</u>	<u>(11,731)</u>
Cash flow from financing activities:			
Drawdown of borrowings		-	1,000,000
Repayment of borrowings		(260,344)	(508,237)
Repayment of lease liabilities		(79,824)	(101,837)
Interest paid on lease liabilities		(4,783)	(6,030)
Interest paid		(4,807)	(82,180)
Net cash (used in) / generated from financing activities		<u>(349,758)</u>	<u>301,716</u>
Net increase in cash and cash equivalents		406,890	619,734
Cash and cash equivalents at beginning of financial period		1,671,751	1,537,758
Effects of exchange rates changes in cash and cash equivalents		(12,913)	(25,415)
Cash and cash equivalents at end of financial period		<u>2,065,728</u>	<u>2,132,077</u>

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
AS AT 30 SEPTEMBER 2023**

The Group	Note	Share capital	Currency translation reserve	Accumulated losses	Merger reserve	Equity attributable to equity holders of the Company	Non-controlling interests	Total
		US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 1 January 2023		11,204,164	5,557	(6,844,996)	(2,455,477)	1,909,248	1,801	1,911,049
Loss for the period		-	-	(226,553)	-	(226,553)	(36)	(226,589)
Other comprehensive loss								
Currency translation differences arising from consolidation		-	(9,463)	-	-	(9,463)	(7)	(9,470)
Total comprehensive loss for the period		-	(9,463)	(226,553)	-	(236,016)	(43)	(236,059)
At 30 September 2023		11,204,164	(3,906)	(7,071,549)	(2,455,477)	1,673,232	1,758	1,674,990
At 1 January 2022		11,204,164	2,467	(5,487,564)	(2,455,477)	3,263,590	115,132	3,378,722
Loss for the period		-	-	(1,708,657)	-	(1,708,657)	(133,112)	(1,841,769)
Other comprehensive loss								
Currency translation differences arising from consolidation		-	(35,320)	-	-	(35,320)	511	(34,809)
Total comprehensive loss for the period		-	(35,320)	(1,708,657)	-	(1,743,977)	(132,601)	(1,876,578)
At 30 September 2022		11,204,164	(32,853)	(7,196,221)	(2,455,477)	1,519,613	(17,469)	1,502,144

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
AS AT 30 SEPTEMBER 2023**

The Company	Note	Share capital	Accumulated losses	Total
		US\$	US\$	US\$
At 1 January 2023		11,204,164	(9,120,411)	2,083,753
Net loss and comprehensive loss for the period		-	(148,842)	(148,842)
At 30 September 2023		11,204,164	(9,269,253)	1,934,911
At 1 January 2022		11,204,164	(7,704,769)	3,499,395
Net loss and comprehensive loss for the period		-	(281,771)	(281,771)
At 30 September 2022		11,204,164	(7,986,540)	3,217,624

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate Information

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

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

These condensed interim financial statements as at and for the third quarter and nine months period ended 30 September 2023 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

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

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

2 Basis of preparation

The condensed interim financial statements for the third quarter and nine months ended 30 September 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2022.

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

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

2.1 New and revised standards adopted by the Group

On 1 January 2023, the Group has adopted the new and revised SFRS(I) and SFRS(I) Interpretation (“SFRS(I) INT”) that are relevant to its operations and effective for the current financial period. Changes to the Group’s accounting policies have been made as required, in accordance with the transactional provisions in the respective SFRS(I) and SFRS(I) INT.

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

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

2.2 Use of estimates and judgements

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

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

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

- Note 9 – Write down of inventories

3 Seasonal operations

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

4 Segment and revenue information

The Group's reportable segments are described below:

- E-commerce retail and distribution

To market and distribute a range of merchandises, mainly books and journals, under third party brands through online market places under a distribution model.

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

- Logistics and freight forwarding services
To provide logistics to third party customers.

- Waste management services
To provide waste management services in Singapore known as "Junk To Clear".
Website: www.junktoclear.com.sg

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

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

4 Segment and revenue information (Cont'd)

Revenue

	The Group			
	3Q 2023 US\$	3Q 2022 US\$	9M 2023 US\$	9M 2022 US\$
E-commerce retail and distribution (Sales of goods)	8,040,519	6,017,789	17,371,317	18,105,386
Logistics and freight forwarding services	-	1,834	3,552	5,405
Waste management services	174,659	153,472	515,639	506,645
	<u>8,215,178</u>	<u>6,173,095</u>	<u>17,890,508</u>	<u>18,617,436</u>
Timing of revenue recognition				
At a point in time	<u>8,215,178</u>	<u>6,173,095</u>	<u>17,890,508</u>	<u>18,617,436</u>

Geographical information

Revenue from external customers for e-commerce retail and distribution segment are generated from online marketplaces. Geographical information for online marketplaces is not available, due to the nature of e-commerce, the end-consumers on the online marketplaces 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, intangible assets and investment property are located in Singapore.

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

4 Segment and revenue information (Cont'd)

The Group	E-commerce retail and distribution		Logistics and freight forwarding services		Waste management services		Others		Eliminations		Per consolidated financial statements	
	3Q 2023	3Q 2022	3Q 2023	3Q 2022	3Q 2023	3Q 2022	3Q 2023	3Q 2022	3Q 2023	3Q 2022	3Q 2023	3Q 2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Revenue												
External customers	8,040,519	6,017,789	-	1,834	174,659	153,472	-	-	-	-	8,215,178	6,173,095
Intersegment sales	-	-	-	24,777	17,292	229	-	-	(17,292)	(25,006)	-	-
Total revenue	8,404,519	6,017,789	-	26,611	191,951	153,701	-	-	(17,292)	(25,006)	8,215,178	6,173,095
Segment (loss)/profit	(74,593)	(322,204)	(10,659)	9,546	12,649	(10,798)	(34,824)	(66,241)	-	-	(107,427)	(389,697)
Depreciation	(12,686)	(23,266)	-	(13,738)	(16,030)	(1,963)	(1,710)	(299)	-	-	(30,426)	(39,266)
Amortisation	(1,642)	(1,642)	-	-	-	-	-	-	-	-	(1,642)	(1,642)
Interest Income	2,786	114	-	-	-	-	-	-	-	-	2,786	114
Finance costs	(1,105)	(32,447)	-	-	-	-	-	-	-	-	(1,105)	(32,447)
Loss before tax											(137,814)	(462,938)
Income tax expenses											-	-
Loss after tax											(137,814)	(462,938)

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

4 Segment and revenue information (Cont'd)

The Group	E-commerce retail and distribution		Logistics and freight forwarding services		Waste management services		Others		Eliminations		Per consolidated financial statements	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Revenue												
External customers	17,371,317	18,105,386	3,552	5,405	515,639	506,645	-	-	-	-	17,890,508	18,617,436
Intersegment sales	-	-	18,162	102,907	51,665	580	-	-	(69,827)	(103,487)	-	-
Total revenue	17,371,317	18,105,386	21,714	108,312	567,304	507,225	-	-	(69,827)	(103,487)	17,890,508	18,617,436
Segment profit/ (loss)	9,668	(1,365,291)	(6,214)	20,302	12,872	(7,499)	(144,734)	(95,923)	-	-	(128,408)	(1,448,411)
Depreciation	(37,950)	(89,068)	(30,686)	(42,981)	(16,182)	(10,161)	(4,108)	(1,150)	-	-	(88,926)	(143,360)
Amortisation	(4,926)	(4,926)	-	-	-	-	-	-	-	-	(4,926)	(4,926)
Interest Income	5,261	154	-	-	-	-	-	-	-	-	5,261	154
Impairment losses	-	(157,004)	-	-	-	-	-	-	-	-	-	(157,004)
Finance costs	(9,590)	(88,210)	-	-	-	-	-	-	-	-	(9,590)	(88,210)
Loss before tax											(226,589)	(1,841,757)
Income tax expense											-	(12)
Loss after tax											(226,589)	(1,841,769)

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

4 Segment and revenue information (Cont'd)

The Group	E-commerce retail and distribution		Logistics and freight forwarding services		Waste management services		Others		Eliminations		Per consolidated financial statements	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Assets												
Segment assets	12,281,992	11,078,020	32,085	247,311	176,746	91,523	1,817,140	579,552	-	-	14,307,963	11,996,406
Unallocated assets											-	-
Total assets											<u>14,307,963</u>	<u>11,996,406</u>
Liabilities												
Segment liabilities	11,953,620	9,712,049	12,687	21,652	108,226	59,812	337,380	478,462	-	-	12,411,913	10,271,975
Unallocated liabilities											221,060	222,287
Total liabilities											<u>12,632,973</u>	<u>10,494,262</u>
Additions to non-current assets	84,145	76,578	-	-	-	1,761	5,518	1,981	-	-	<u>89,663</u>	<u>80,320</u>

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

5 Financial instruments

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

	The Group		The Company	
	30 Sep 23	31 Dec 22	30 Sep 23	31 Dec 22
Financial assets at amortised costs				
Trade and other receivables	1,091,104	357,770	3,061,117	1,538,577
Cash and bank balances	2,065,728	1,671,751	367,343	272,259
	<u>3,156,832</u>	<u>2,029,521</u>	<u>3,428,460</u>	<u>1,810,836</u>
Financial liabilities at amortised costs				
Trade and other payables	12,229,857	11,231,707	2,669,871	891,244
Borrowings	76,517	417,426	-	-
	<u>12,306,374</u>	<u>11,649,133</u>	<u>2,669,871</u>	<u>891,244</u>

6 Loss before tax

6.1 Significant items

	The Group			
	3Q 2023 US\$	3Q 2022 US\$	9M 2023 US\$	9M 2022 US\$
Amortisation of intangible assets	1,642	1,642	4,926	4,926
Depreciation of non-current asset classified as held for sale/investment property	-	2,537	-	17,761
Depreciation of property, plant and equipment	2,684	4,620	7,112	21,663
Depreciation of right-of-use assets	27,742	32,109	81,814	103,936
Foreign exchange (gain)/loss, net	(23,462)	2,738	19,171	(68,955)
Gain on lease termination	(3,222)	-	(3,222)	-
Interest expenses	-	31,103	4,807	82,180
Interest income	(2,786)	(114)	(5,261)	(154)
Interest portion on lease liabilities	1,105	1,344	4,783	6,030
Impairment loss on goodwill	-	157,004	-	157,004
Write-down of inventories	48,756	-	48,756	-

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**7 Tax expense**

The Group calculate the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated profit or loss are:

	The Group			
	3Q 2023	3Q 2022	9M 2023	9M 2022
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Current income tax expense	-	-	-	12

8 Net assets value

	The Group		The Company	
	<u>30 Sep 23</u>	<u>31 Dec 22</u>	<u>30 Sep 23</u>	<u>31 Dec 22</u>
Net asset value per ordinary share based on issued share capital (US cents) ⁽¹⁾	0.68	0.77	0.78	0.84

Note: ⁽¹⁾ The calculation of net asset value per ordinary shares was based on 246,854,000 shares as of 30 September 2023 and 31 December 2022.

9 Inventories

	The Group	
	30 Sep 23	31 Dec 22
	<u>US\$</u>	<u>US\$</u>
Finished goods	10,656,881	11,333,229

Inventories recognised as an expense in cost of sales for the financial period ended 30 September 2023 amounted to US\$9,982,615 (31 December 2022: US\$12,902,632).

The Group's inventories consist of books which are carried at the lower of cost and net realisable value. Inventories are written down below cost to net realisable value if they are slow-moving or if their selling prices have declined. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses. Management identifies slow-moving inventories on a title-by-title basis by considering sales volume during the year, projected demand and publisher of the book title. Management estimates the net realisable value for inventories by taking into consideration recent sale price, average selling price for the year, publisher of the book title and current market conditions. Write-down of inventories to their net realisable values charged to the Group's profit or loss for the current financial period is US\$48,756 (31 December 2022: Nil).

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

10 Intangible assets

	The Group		The Company	
	30 Sep 23 US\$	31 Dec 22 US\$	30 Sep 23 US\$	31 Dec 22 US\$
Computer software development costs				
Cost				
At 1 January, 30 September and 31 December	53,623	53,623	19,702	19,702
Accumulated amortisation and impairment				
At 1 January	47,894	41,327	13,973	7,406
Amortisation charge	4,926	6,567	4,926	6,567
At 30 September and 31 December	52,820	47,894	18,899	13,973
Net carrying amount				
At 30 September and 31 December	803	5,729	803	5,729

11 Property, plant and equipment

During the nine months ended 30 September 2023, the Group purchased assets amounting to US\$9,501 (31 December 2022: US\$11,735) with no disposal of assets (31 December 2022: Nil).

12 Borrowings

	The Group	
	30 Sep 23 US\$	31 Dec 22 US\$
Amount repayable in one year, or on demand		
Secured loan	-	260,344
Lease liabilities	67,964	96,413
	67,964	356,757
Amount repayable after one year		
Lease liabilities	8,553	60,669
	8,553	60,669
Total borrowings	76,517	417,426

Secured loan in 2022 was secured by inventories of a subsidiary with carrying value of US\$11.33 million. The secured loan was fully repaid during the year.

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

13 Share Capital

	The Group and Company			
	30 Sep 23		31 Dec 22	
	No. of shares		No. of shares	
	<u>'000</u>	<u>US\$</u>	<u>'000</u>	<u>US\$</u>
At 1 January, 30 September and 31 December	246,854	11,204,164	246,854	11,204,164

The Company did not have any outstanding options, convertibles or treasury shares as at 30 September 2023 and 31 December 2022.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2023 and 31 December 2022.

14 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.

15 Subsequent events

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

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

1 Review

The condensed interim statements of financial position of Y Ventures Group Ltd and its subsidiaries as at 30 September 2023 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the third quarter and nine months period then ended and certain explanatory notes have not been audited nor reviewed.

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

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

Not applicable.

2 Review of the Performance of the Group

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

3Q 2023

Revenue

The revenue increased by 33.1% or US\$2.04 million from US\$6.17 million in 3Q 2022 to US\$8.21 million in 3Q 2023. The increase was mainly due to an increase in the sales of books on online marketplaces.

Cost of sales

The cost of sales increased by 36.3% or US\$1.37 million from US\$3.76 million in 3Q 2022 to US\$5.13 million in 3Q 2023 mainly due to the corresponding increase in sales for the period.

Gross profit and gross profit margin

The Group's gross profit increased by 28.0% or US\$0.67 million from US\$2.41 million in 3Q 2022 to US\$3.08 million in 3Q 2023. The Gross profit margin declined from 39.0% in 3Q 2022 to 37.5% in 3Q 2023. The increase mainly due to the increase in sales for the period.

Other Income

The other income decreased by 42.9% or US\$30,257 from US\$70,460 in 3Q 2022 to US\$40,203 in 3Q 2023 due to the absence of one-off government grants which were received in 3Q 2022.

Selling and distribution expenses

The selling and distribution expenses increased by 33.2% or US\$0.66 million from US\$1.99 million in 3Q 2022 to US\$2.65 million in 3Q 2023 mainly due to the corresponding increase in sales.

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

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

Finance costs

The finance costs decreased by US\$31,342 from US\$32,447 in 3Q 2022 to US\$1,105 in 3Q 2023 due to the lower utilisation of credit facilities.

Administrative expenses

The administrative expenses decreased by 33.5% or US\$0.31 million from US\$0.92 million in 3Q 2022 to US\$0.61 million in 3Q 2023 mainly due to tighter cost control measures being in place.

Loss for the period

The loss before tax was US\$0.14 million in 3Q 2023 and US\$0.46 million in 3Q 2022 was mainly due to increase in gross profit of US\$0.67 million together with decrease in finance cost of US\$0.03 million; administrative expenses of US\$0.31 million, offset with the increase in selling and distribution expenses of US\$0.66 million and decrease of other income of US\$0.03 million.

9M 2023

Revenue

The revenue reduced by 3.9% or US\$0.73 million from US\$18.62 million in 9M 2022 to US\$17.89 million in 9M 2023.

Cost of sales

The cost of sales decreased by 9.8% or US\$1.15 million from US\$11.75 million in 9M 2022 to US\$10.60 million in 9M 2023 mainly due to the corresponding reduction in sales.

Gross profit and gross profit margin

The Group's gross profit increased by 6.2% or US\$0.42 million, from US\$6.87 million in 9M 2022 to US\$7.29 million in 9M 2023. The Gross profit margin improved from 36.9% in 9M 2022 to 40.8% in 9M 2023. This was mainly due to better margin on books sold.

Other Income

The other income decreased by 34.8% or US\$0.05 million from US\$0.14 million in 9M 2022 to US\$0.09 million in 9M 2023 due to the absence of the one-off government grants which were received in 3Q 2022.

Selling and distribution expenses

The selling and distribution expenses decreased by 6.5% or US\$0.39 million from US\$5.98 million in 9M 2022 to US\$5.59 million in 9M 2023 mainly due to the corresponding reduction in sales.

Finance costs

The finance costs decreased by US\$78,620 from US\$88,210 in 9M 2022 to US\$9,590 in 9M 2023 due to the lower utilisation of credit facilities.

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

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

Administrative expenses

The administrative expenses decreased by 27.5% or US\$0.76 million from US\$2.78 million in 9M 2022 to US\$2.02 million in 9M 2023 mainly due to tighter cost control measures being in place.

Loss for the period

The loss before tax was US\$0.23 million in 9M 2023 and US\$1.84 million in 9M 2022 was mainly due increase in gross profit of US\$0.42 million, decrease in administrative expenses of US\$0.76 million, selling and distribution expenses of US\$0.39 million together with the decrease in finance cost of US\$0.08 million, offset with decrease in other income of US\$0.05 million.

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

Current assets

The current assets increased by 3.1% or US\$0.43 million from US\$13.80 million as at 31 December 2022 to US\$14.23 million as at 30 September 2023. This was mainly due to the decrease in inventories, offset against an increase in trade and other receivables together with the increase in cash and bank balances.

Non-current assets

Non-current assets decreased by 49.8% or US\$81,853 from US\$164,338 as at 31 December 2022 to US\$82,485 at 30 September 2023. This was primarily due to the periodic depreciation/amortisation of non-current assets.

Current liabilities

The current liabilities increased by 5.3% or US\$0.63 million from US\$11.96 million as at 31 December 2022 to US\$12.59 million as at 30 September 2023. This was mainly due to the increase in trade and other payables from the purchase of inventories and offset against the decrease in borrowings.

Non-current liabilities

Non-current liabilities decreased by 57.0% or US\$52,116 from US\$91,355 as at 31 December 2022 to US\$39,239 as at 30 September 2023. This was mainly due to the decrease in the lease liabilities as the end of the lease term.

Working capital

The Group working capital decreased by 11.2% or US\$0.21 million from US\$1.84 million as at 31 December 2022 to US\$1.63 million as at 30 September 2023.

Shareholders' equity

The Group's shareholders' equity attributable to equity holders decreased by 12.4% or US\$0.24 million from US\$1.91 million as at 31 December 2022 to US\$1.67 million as at 30 September 2023 mainly due to loss incurred in 9M 2023.

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

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

Net cash flow generated from operating activities for 9M 2023 was US\$0.77 million, comprising mainly operating cash outflow before working capital of approximately US\$0.08 million and working capital inflow of US\$0.85 million. The working capital inflow was largely due to increase in trade and other payables of US\$0.93 million and decrease in purchases of inventories of US\$0.63 million offset against the increased in trade and other receivables of US\$0.71 million.

Net cash used in investing activities of US\$9,501 was mainly from purchase of property, plant and equipment.

Net cash used in financing activities of US\$0.35 million was mainly due to repayment of borrowings.

Overall, the cash and cash equivalents of the Group increased in 9M 2023, ending the period with cash and cash equivalents of US\$2.07 million.

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

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

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

The prevailing high-interest rates, economic volatility, and inflation concerns continue to present a volatile e-commerce landscape in our primary market of the US. We will continue to prioritise operational efficiency and prudent cash reserve management while strategically growing our core business in other geographical markets such as Europe.

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

SGX-ST Listings Disciplinary Committee has concluded the case in respect to the Catalist listing rule breaches by the Company, its directors and/or key executive officers. Further details are set out in the announcements dated 20 October 2023 and 23 October 2023.

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

5 Dividend Information

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

Not applicable.

(b) (i) Amount per share in cents

Not applicable.

(ii) Previous corresponding period in cents

Not applicable.

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

Not applicable.

(d) The date the dividend is payable

Not applicable.

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

Not applicable.

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

No interim dividend is declared or recommended for the current financial reporting period 9M 2023 to conserve cash in current uncertain market conditions.

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

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

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

8 Use of Placement Proceeds

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

Use of proceeds from new shares placement	Amount allocated S\$	Amount utilized as at 30 September 2023 S\$	Amount unutilized as at 30 September 2023 S\$
Business expansion through mergers and acquisitions, joint ventures, strategic collaborations and investments	500,000	(250,001)	249,999
General working capital ⁽¹⁾	340,000	(340,000)	-
Total ⁽²⁾	840,000	(590,001)	249,999

Notes:

- (1) Utilised mainly for the payment to suppliers for the purchase of books.
- (2) Includes professional fees and related expenses approximately S\$49,200 incurred in respect of the December 2020 Placement Exercise.

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

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

10 Disclosures required pursuant to Rule 706A of the Catalist Rules

On 29 May 2023, the entire 100% equity interest in SKAP Waste Management Pte Ltd (“**SWM**”) which is wholly owned by an indirect subsidiary, SKAP Logistics Pte Ltd had been transferred to the Company for a consideration S\$ 10,000.00.

On 29 May 2023, SWM increased its paid-up share capital from S\$10,000.00 comprising of 10,000 ordinary shares to S\$50,000.00 comprising of 50,000 ordinary shares, pursuant to the issuance of 40,000 new ordinary shares.

The Company had fully subscribed to its entitlement of 40,000 new ordinary shares issued by SWM. The consideration of S\$40,000.00 was funded by internal funds.

The internal reorganisation of SWM mentioned above has no financial impact on the Group and the Group’s shareholding in SWM remain unchanged both before and after the restructuring.

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

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

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

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

on behalf of the Board, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the interim financial information for the third quarter and nine months period ended 30 September 2023 to be false or misleading in any material aspect.

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

Low Yik Sen, Adam
Executive Chairman

Low Yik Jin, Alex
Chief Executive Officer and Executive Director

09 November 2023