



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

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2022 (“4Q 2022” & “2022”)

*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 31 DECEMBER 2022**

		The Group		
	Note	4Q 2022 US\$	4Q 2021 US\$	Change %
Revenue	4	2,913,123	5,778,363	(49.6)
Cost of sales		(1,918,365)	(3,891,855)	(50.7)
Gross profit		<u>994,758</u>	<u>1,886,508</u>	(47.3)
Other income		257,063	144,945	77.4
Selling and distribution expenses		(397,297)	(1,777,777)	(77.7)
Administrative expenses		(479,377)	(876,497)	(45.3)
Results from operating activities		<u>375,147</u>	<u>(622,821)</u>	NM
Finance income		194	12	NM
Finance costs		(27,606)	(9,956)	NM
Net finance costs		<u>(27,412)</u>	<u>(9,944)</u>	NM
Profit/(loss) before tax	6	347,735	(632,765)	NM
Tax credit	7	-	17,231	NM
Profit/(loss) for the period		<u>347,735</u>	<u>(615,534)</u>	NM
Other comprehensive income/(loss):				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		36,957	12,830	NM
Total comprehensive income/(loss) for the period		<u>384,692</u>	<u>(602,704)</u>	NM
Profit/(loss) attributable to:				
Equity holders of the Company		351,225	(627,709)	NM
Non-controlling interests		(3,490)	12,175	NM
		<u>347,735</u>	<u>(615,534)</u>	NM
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company		389,635	(623,980)	NM
Non-controlling interests		(4,943)	21,276	NM
		<u>384,692</u>	<u>(602,704)</u>	NM
Earnings/(loss) per ordinary share ("EPS/LPS")				
- Basic and diluted (US Cents) ⁽¹⁾		<u>0.14</u>	<u>(0.26)</u>	NM

Note: ⁽¹⁾ The calculation of EPS/LPS was based on weight average number of shares 246,854,000 (4Q 2021: 245,089,463) in issue during the period.

NM – Not Meaningful

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
PERIOD ENDED 31 DECEMBER 2022 (CONT'D)**

		The Group		
	<u>Note</u>	2022	2021	Change
		<u>US\$</u>	<u>US\$</u>	<u>%</u>
Revenue	4	21,530,559	30,520,220	(29.5)
Cost of sales		(13,670,139)	(18,867,864)	(27.5)
Gross profit		<u>7,860,420</u>	<u>11,652,356</u>	(32.5)
Other income		396,816	427,212	(7.1)
Selling and distribution expenses		(6,373,997)	(9,816,944)	(35.1)
Administrative expenses		(3,261,793)	(3,753,690)	(13.1)
Results from operating activities		<u>(1,378,554)</u>	<u>(1,491,066)</u>	(7.5)
Finance income		348	44	NM
Finance costs		(115,816)	(36,997)	NM
Net finance costs		<u>(115,468)</u>	<u>(36,953)</u>	NM
Loss before tax	6	(1,494,022)	(1,528,019)	(2.2)
Tax (expense)/credit	7	(12)	23,729	NM
Loss for the period		<u>(1,494,034)</u>	<u>(1,504,290)</u>	(0.7)
Other comprehensive loss:				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		2,148	(8,648)	NM
Total comprehensive loss for the period		<u>(1,491,886)</u>	<u>(1,512,938)</u>	(1.4)
Loss attributable to:				
Equity holders of the Company		(1,357,432)	(1,565,923)	(13.3)
Non-controlling interests		(136,602)	61,633	NM
		<u>(1,494,034)</u>	<u>(1,504,290)</u>	(0.7)
Total comprehensive loss attributable to:				
Equity holders of the Company		(1,354,342)	(1,574,133)	(14.0)
Non-controlling interests		(137,544)	61,195	NM
		<u>(1,491,886)</u>	<u>(1,512,938)</u>	(1.4)
Loss per ordinary share ("LPS")				
- Basic and diluted (US Cents) ⁽¹⁾		<u>(0.55)</u>	<u>(0.64)</u>	(14.0)

Note: ⁽¹⁾ The calculation of LPS was based on weight average number of shares 246,854,000 (2021: 245,089,463) in issue during the period.

NM – Not Meaningful

**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	The Group		The Company	
		31 Dec 22 US\$	31 Dec 21 US\$	31 Dec 22 US\$	31 Dec 21 US\$
ASSETS					
Current assets					
Inventories	9	11,333,229	9,471,791	-	-
Trade and other receivables		790,397	1,177,009	1,592,839	767,886
Cash and bank balances		1,671,751	1,537,758	272,259	786,980
		<u>13,795,377</u>	<u>12,186,558</u>	<u>1,865,098</u>	<u>1,554,866</u>
Non-current assets					
Property, plant and equipment	11	4,093	27,507	1,321	985
Right-of-use assets		154,516	185,469	-	-
Investment property	12	-	1,286,212	-	-
Intangible assets	10	5,729	169,300	5,729	12,296
Investment in subsidiaries		-	-	1,161,310	2,528,009
		<u>164,338</u>	<u>1,668,488</u>	<u>1,168,360</u>	<u>2,541,290</u>
Total assets		<u>13,959,715</u>	<u>13,855,046</u>	<u>3,033,458</u>	<u>4,096,156</u>
LIABILITIES					
Current liabilities					
Trade and other payables		11,407,180	9,206,065	949,705	596,761
Tax payable		190,374	193,035	-	-
Borrowings	13	356,757	140,347	-	-
Contract liabilities		3,000	18,505	-	-
		<u>11,957,311</u>	<u>9,557,952</u>	<u>949,705</u>	<u>596,761</u>
Non-current liabilities					
Borrowings	13	60,669	887,686	-	-
Deferred tax liabilities		30,686	30,686	-	-
		<u>91,355</u>	<u>918,372</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>12,048,666</u>	<u>10,476,324</u>	<u>949,705</u>	<u>596,761</u>
NET ASSETS		<u>1,911,049</u>	<u>3,378,722</u>	<u>2,083,753</u>	<u>3,499,395</u>
EQUITY					
Share capital	14	11,204,164	11,204,164	11,204,164	11,204,164
Currency translation reserve		5,557	2,467	-	-
Accumulated losses		(6,844,996)	(5,487,564)	(9,120,411)	(7,704,769)
Merger reserve	15	(2,455,477)	(2,455,477)	-	-
Equity attributable to equity holders of the Company		<u>1,909,248</u>	<u>3,263,590</u>	<u>2,083,753</u>	<u>3,499,395</u>
Non-controlling interests		1,801	115,132	-	-
Total equity		<u>1,911,049</u>	<u>3,378,722</u>	<u>2,083,753</u>	<u>3,499,395</u>

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
PERIOD ENDED 31 DECEMBER 2022

	Note	2022 US\$	2021 US\$
Cash flow from operating activities:			
Loss before tax		(1,494,022)	(1,528,019)
<u>Adjustments for:</u>			
Amortisation of intangible assets		6,567	6,567
Bad trade debts written off		-	95
Depreciation of investment property		17,761	27,554
Depreciation of property, plant and equipment		25,032	29,799
Depreciation of right-of-use assets		136,290	168,767
Gain on termination of lease rental		(3,736)	-
Gain on disposal of investment property/PPE		(190,208)	(37)
Gain on disposal of a subsidiary		(24,257)	-
Reversal of impairment loss on investment property		-	(126,649)
Interest expenses		106,754	32,152
Interest income		(348)	(44)
Interest portion of lease liabilities		9,062	4,845
Impairment loss on goodwill		157,004	-
Unrealised exchange gain		(14,238)	(5,465)
Issue of shares under PSP Awards	14	-	270,111
Write-down of inventories		-	47,244
Operating cash flows before movements in working capital		<u>(1,268,339)</u>	<u>(1,073,080)</u>
<u>Working capital changes:</u>			
Inventories		(1,861,438)	12,596,646
Receivables		378,175	(560,791)
Payables		2,250,622	(10,412,095)
Currency translation adjustments		(2,893)	(14,604)
Cash flows generated from operations		<u>(503,873)</u>	<u>536,076</u>
Income tax paid		(2,673)	(70,438)
Interest received		348	44
Net cash (used in)/generated from operating activities		<u>(506,198)</u>	465,682
Cash flow from investing activities:			
Net cash (outflow)/inflow from disposal/acquisition of subsidiary		(4,688)	5,691
Government grant received related to property, plant and equipment		-	1,442
Capital repayment to NCI		-	(9,235)
Proceed from disposal of investment property/PPE		1,458,659	37
Purchase of property, plant and equipment		(11,735)	(25,044)
Net cash generated from/(used in) investing activities		<u>1,442,236</u>	<u>(27,109)</u>

**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
PERIOD ENDED 31 DECEMBER 2022 (CONT'D)**

	Note	2022 <u>US\$</u>	2021 <u>US\$</u>
Cash flow from financing activities:			
Drawdown of borrowings		1,000,000	-
Repayment of borrowings		(1,562,317)	(34,457)
Repayment of lease liabilities		(127,252)	(165,153)
Interest paid on lease liabilities		(9,062)	(4,845)
Interest paid		(106,754)	(32,152)
Net cash used in financing activities		(805,385)	(236,607)
Net increase in cash and cash equivalents		130,653	201,966
Cash and cash equivalents at beginning of financial period		1,537,758	1,328,902
Effects of exchange rates changes in cash and cash equivalents		3,340	6,890
Cash and cash equivalents at end of financial period		1,671,751	1,537,758

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2022**

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 2022		11,204,164	2,467	(5,487,564)	(2,455,477)	3,263,590	115,132	3,378,722
Loss for the year		-	-	(1,357,432)	-	(1,357,432)	(136,602)	(1,494,034)
Other comprehensive loss								
Currency translation differences arising from consolidation		-	3,090	-	-	3,090	(942)	2,148
Total comprehensive loss for the year		-	3,090	(1,357,432)	-	(1,354,342)	(137,544)	(1,491,886)
Disposal of a subsidiary		-	-	-	-	-	24,213	24,213
At 31 December 2022		11,204,164	5,557	(6,844,996)	(2,455,477)	1,909,248	1,801	1,911,049
At 1 January 2021		10,934,053	10,677	(3,921,641)	(2,455,477)	4,567,612	35,489	4,603,101
Loss for the year		-	-	(1,565,923)	-	(1,565,923)	61,633	(1,504,290)
Other comprehensive loss								
Currency translation differences arising from consolidation		-	(8,210)	-	-	(8,210)	(438)	(8,648)
Total comprehensive loss for the year		-	(8,210)	(1,565,923)	-	(1,574,133)	61,195	(1,512,938)
Capital repayment to NCI on liquidation of subsidiary		-	-	-	-	-	(9,235)	(9,235)
Issuance of ordinary shares	14	270,111	-	-	-	270,111	-	270,111
Acquisition of subsidiary		-	-	-	-	-	27,683	27,683
At 31 December 2021		11,204,164	2,467	(5,487,564)	(2,455,477)	3,263,590	115,132	3,378,722

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2022**

The Company	Note	Share capital	Accumulated losses	Total
		US\$	US\$	US\$
At 1 January 2022		11,204,164	(7,704,769)	3,499,395
Net loss and comprehensive loss for the year		-	(1,415,642)	(1,415,642)
At 31 December 2022		11,204,164	(9,120,411)	2,083,753
At 1 January 2021		10,934,053	(6,757,437)	4,176,616
Net loss and comprehensive loss for the year		-	(947,332)	(947,332)
Issuance of ordinary shares	14	270,111	-	270,111
At 31 December 2021		11,204,164	(7,704,769)	3,499,395

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 fourth quarter and full year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the “Group”).

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

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

2 Basis of preparation

The condensed interim financial statements for the fourth quarter and full year ended 31 December 2022 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 interim financial statements for the period ended 30 September 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 which is the Company’s functional currency.

2.1 New and revised standards adopted by the Group

On 1 January 2022, 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 2021.

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

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

- Note 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.

Website: <https://skaplogistics.com>

- 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			
	4Q 2022 US\$	4Q 2021 US\$	2022 US\$	2021 US\$
E-commerce retail and distribution (Sales of goods)	2,758,492	5,601,335	20,863,878	29,803,261
E-commerce retail and distribution (Training services)	-	-	-	18,902
Logistics and freight forwarding services	1,810	2,207	7,215	5,573
Waste management services	152,821	174,821	659,466	692,484
	<u>2,913,123</u>	<u>5,778,363</u>	<u>21,530,559</u>	<u>30,520,220</u>

Timing of revenue recognition

At a point in time	2,913,123	5,778,363	21,530,559	30,501,318
Over time	-	-	-	18,902
	<u>2,913,123</u>	<u>5,778,363</u>	<u>21,530,559</u>	<u>30,520,220</u>

A breakdown of sales as follows:

	The Group		Change %
	FY2022 US\$	FY2021 US\$	
First Half			
(a) Sales reported for first half year	<u>12,444,341</u>	16,360,524	(23.9)
(b) Operating loss after tax before deducting minority interests reported for first half year	<u>(1,378,831)</u>	(788,880)	74.8
Second Half			
(c) Sales reported for second half year	<u>9,086,218</u>	14,159,696	(35.8)
(d) Operating loss after tax before deducting minority interests reported for second half year	<u>(115,203)</u>	(715,410)	(83.9)

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	
	4Q 2022	4Q 2021	4Q 2022	4Q 2021	4Q 2022	4Q 2021	4Q 2022	4Q 2021	4Q 2022	4Q 2021	4Q 2022	4Q 2021
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Revenue												
External customers	2,758,492	5,601,335	1,810	2,207	152,821	174,821	-	-	-	-	2,913,123	5,778,363
Intersegment sales	-	-	24,527	13,857	59	-	-	-	(24,586)	(13,857)	-	-
Total revenue	2,758,492	5,601,335	26,337	16,064	152,880	174,821	-	-	(24,586)	(13,857)	2,913,123	5,778,363
Segment profit/(loss)	(86,960)	(396,270)	(16,093)	(4,281)	19,860	5,585	281,239	(298,511)	-	-	198,046	(693,477)
Depreciation	(19,976)	(35,229)	(14,803)	(14,748)	(449)	(3,856)	(495)	(461)	-	-	(35,723)	(54,294)
Amortisation	(1,641)	(1,641)	-	-	-	-	-	-	-	-	(1,641)	(1,641)
Interest Income	194	12	-	-	-	-	-	-	-	-	194	12
Impairment losses/write-off	-	(95)	-	-	-	-	-	-	-	-	-	(95)
Gain on disposal of IP/PPE	190,208	37	-	-	-	-	-	-	-	-	190,208	37
Gain on disposal of a subsidiary	24,257	-	-	-	-	-	-	-	-	-	24,257	-
Reversal of impairment loss on IP	-	126,649	-	-	-	-	-	-	-	-	-	126,649
Finance costs	(27,606)	(9,956)	-	-	-	-	-	-	-	-	(27,606)	(9,956)
Profit/(loss) before tax											347,735	(632,765)
Income tax credit											-	17,231
Loss after tax											347,735	(615,534)

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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<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	20,863,878	29,822,163	7,215	5,573	659,466	692,484	-	-	-	-	21,530,559	30,520,220
Intersegment sales	-	-	127,434	31,194	639	-	-	-	(128,073)	(31,194)	-	-
Total revenue	20,863,878	29,822,163	134,649	36,767	660,105	692,484	-	-	(128,073)	(31,194)	21,530,559	30,520,220
Segment profit/(loss)	(1,452,251)	(293,592)	4,209	(24,326)	12,361	(74,573)	185,316	(945,235)	-	-	(1,250,365)	(1,337,726)
Depreciation	(109,044)	(150,006)	(57,784)	(57,745)	(10,610)	(16,272)	(1,645)	(2,097)	-	-	(179,083)	(226,120)
Amortisation	(6,567)	(6,567)	-	-	-	-	-	-	-	-	(6,567)	(6,567)
Interest Income	348	44	-	-	-	-	-	-	-	-	348	44
Impairment losses/write-off	(157,004)	(47,339)	-	-	-	-	-	-	-	-	(157,004)	(47,339)
Gain on disposal of IP/PPE	190,208	37	-	-	-	-	-	-	-	-	190,208	37
Gain on disposal of a subsidiary	24,257	-	-	-	-	-	-	-	-	-	24,257	-
Reversal of impairment loss on IP	-	126,649	-	-	-	-	-	-	-	-	-	126,649
Finance costs	(115,816)	(36,997)	-	-	-	-	-	-	-	-	(115,816)	(36,997)
Loss before tax											(1,494,022)	(1,528,019)
Income tax (expense)/credit											(12)	23,729
Loss after tax											(1,494,034)	(1,504,290)

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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<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	12,794,912	12,516,354	363,807	289,285	97,117	113,528	703,879	935,879	-	-	13,959,715	13,855,046
Unallocated assets											-	-
Total assets											<u>13,959,715</u>	<u>13,855,046</u>
Liabilities												
Segment liabilities	11,301,719	9,626,357	129,618	64,418	46,532	62,058	349,737	499,770	-	-	11,827,606	10,252,603
Unallocated liabilities											221,060	223,721
Total liabilities											<u>12,048,666</u>	<u>10,476,324</u>
Additions to non-current assets	191,153	333,273	-	2,975	1,762	2,559	1,981	-	-	-	<u>194,896</u>	<u>338,807</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	
	<u>31 Dec 22</u>	<u>31 Dec 21</u>	<u>31 Dec 22</u>	<u>31 Dec 21</u>
Financial assets at amortised costs				
Trade and other receivables	407,834	851,228	1,538,577	737,752
Cash and bank balances	1,671,751	1,537,758	272,259	786,980
	<u>2,079,585</u>	<u>2,388,986</u>	<u>1,810,836</u>	<u>1,524,732</u>
Financial liabilities at amortised costs				
Trade and other payables	11,231,707	9,086,892	891,244	504,291
Borrowings	417,426	1,028,033	-	-
	<u>11,649,133</u>	<u>10,114,925</u>	<u>891,244</u>	<u>504,291</u>

6 Profit/(Loss) before tax

6.1 Significant items

	The Group			
	<u>4Q 2022</u>	<u>4Q 2021</u>	<u>2022</u>	<u>2021</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Amortisation of intangible assets	1,641	1,641	6,567	6,567
Bad trade debts written off	-	95	-	95
Depreciation of investment property	-	6,889	17,761	27,554
Depreciation of property, plant and equipment	3,369	7,597	25,032	29,799
Depreciation of right-of-use assets	32,354	39,808	136,290	168,767
Foreign exchange (gain)/loss, net	(17,209)	7,970	(86,164)	179,838
Gain on termination of lease rental	(3,736)	-	(3,736)	-
Gain on disposal of IP/PPE	(190,208)	(37)	(190,208)	(37)
Gain on disposal of subsidiary	(24,257)	-	(24,257)	-
Issue of shares under PSP Awards	-	-	-	270,111
Interest expenses	24,574	8,045	106,754	32,152
Interest income	(194)	(12)	(348)	(44)
Interest portion on lease liabilities	3,032	1,911	9,062	4,845
Impairment loss on goodwill	-	-	157,004	-
Reversal of impairment loss on investment property	-	(126,649)	-	(126,649)
Write-down of inventories	-	-	-	47,244

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**6 Profit/(Loss) before tax (Cont'd)****6.2 Related parties transactions**

In addition to information disclosed elsewhere in the condensed interim financial statements, the following transactions took place between the Group with related parties, who are not members of the Group during the period on terms agreed by the parties concerned:

	4Q 2022	4Q 2021	2022	2021
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
With related party				
Training services	-	-	-	18,902

A related party refers to a company in which is controlled by key management personnel of the Company.

7 Tax (credit) / expense

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

	The Group			
	4Q 2022	4Q 2021	2022	2021
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Current income tax (credit) / expense	-	(17,231)	12	(23,729)

8 Net assets value

	The Group		The Company	
	<u>31 Dec 22</u>	<u>31 Dec 21</u>	<u>31 Dec 22</u>	<u>31 Dec 21</u>
Net asset value per ordinary share based on issued share capital (US cents) ⁽¹⁾	0.77	1.32	0.84	1.42

Note: ⁽¹⁾ The calculation of net asset value per ordinary shares was based on 246,854,000 shares as of 31 December 2022 and 31 December 2021.

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

9 Inventories

	The Group	
	31 Dec 22	31 Dec 21
	<u>US\$</u>	<u>US\$</u>
Finished goods	11,333,229	9,471,791

Inventories recognised as an expense in cost of sales for the financial period ended 31 December 2022 amounted to US\$12,916,331 (31 December 2021 : US\$18,477,632).

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 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 Nil (31 December 2021: US\$47,244).

10 Intangible assets

	The Group			The Company
	Goodwill	Computer software development costs	Total	Computer software development costs
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
At 31 December 2021				
Acquisition of subsidiary/Cost	157,004	53,623	210,627	19,702
Accumulated amortisation and impairment loss	-	(41,327)	(41,327)	(7,406)
Net carrying amount at 31 December 2021	157,004	12,296	169,300	12,296
12 months ended 31 December 2022				
Opening net carrying amount	157,004	12,296	169,300	12,296
Amortisation charge	-	(6,567)	(6,567)	(6,567)
Impairment charge	(157,004)	-	(157,004)	-
Reversal of impairment charge	157,004	-	157,004	-
Derecognition on disposal of subsidiary	(157,004)	-	(157,004)	-
Net carrying amount at 31 December 2022	-	5,729	5,729	5,729

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**11 Property, plant and equipment**

During the year ended 31 December 2022, the Group purchased assets amounting to US\$11,735 (31 December 2021: US\$25,044) with no disposal of assets (31 December 2021: Nil).

12 Investment property

	The Group	
	31 Dec 22	31 Dec 21
	<u>US\$</u>	<u>US\$</u>
Cost		
At 1 January	1,620,971	1,620,971
Disposal	(1,620,971)	-
At 31 December	<u>-</u>	<u>1,620,971</u>
Accumulated depreciation and impairment loss		
At 1 January	(334,759)	(433,854)
Depreciation charge	(17,761)	(27,554)
Reversal of impairment	-	126,649
Disposal	352,520	-
At 31 December	<u>-</u>	<u>(334,759)</u>
Carrying amount at 31 December	<u>-</u>	<u>1,286,212</u>

As announced on 29 August, 12 September and 13 October 2022, the resolution as set out in the notice of Extraordinary General Meeting (“EGM”) dated 26 September 2022, was duly passed by the members of the Company at the EGM, on 13 October 2022, by way of poll to approve the proposed disposal of the property located at 46 East Coast Road #09-06 Eastgate, Singapore 428766; as such it is reclassified of non-current asset classified as held for sale. The completion of the proposed disposal has taken place and announced on 8 December 2022.

13 Borrowings

	The Group	
	31 Dec 22	31 Dec 21
	<u>US\$</u>	<u>US\$</u>
Amount repayable in one year, or on demand		
Commercial property loan	-	27,146
Secured loan	260,344	-
Lease liabilities	96,413	113,201
	<u>356,757</u>	<u>140,347</u>
Amount repayable after one year		
Commercial property loan	-	811,743
Lease liabilities	60,669	75,943
	<u>60,669</u>	<u>887,686</u>
Total borrowings	<u>417,426</u>	<u>1,028,033</u>

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

13 Borrowings (Cont'd)

Commercial property loan where the completion of the disposal has taken place on 8 December 2022 is secured by the following:

- (i) A first legal mortgage over the Group's freehold property (Note 12); and
- (ii) Corporate guarantee for S\$2.60 million executed by the Company.

Secured loan is secured by inventories of a subsidiary with carrying value of US\$10.98 million (31 December 2021: Nil).

14 Share Capital

	31 Dec 22		31 Dec 21	
	No. of shares <u>'000</u>	<u>US\$</u>	No. of shares <u>'000</u>	<u>US\$</u>
As at 1 January	246,854	11,204,164	241,660	10,934,053
Issue of new shares	-	-	5,194	270,111
Balance as at 31 December	<u>246,854</u>	<u>11,204,164</u>	<u>246,854</u>	<u>11,204,164</u>

On 5 May 2021, the Company issued 5,194,000 ordinary shares of S\$0.07 (equivalent to US\$0.0520) per share to selected employees of the Company under the Y Ventures Performance Share Plan (the "Awards").

The Company did not have any outstanding options, convertibles or treasury shares as at 31 December 2022 and 31 December 2021.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2022 and 31 December 2021.

15 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.

16 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 31 December 2022 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 fourth quarter and full year 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)

4Q 2022

Revenue

The revenue reduced by 49.6% or US\$2.87 million from US\$5.78 million in 4Q 2021 to US\$2.91 million in 4Q 2022. The decrease was mainly due to the COVID-19 pandemic affected delays in logistics and shipments arising from the on-going shipping backlogs since last year which has affected the timely delivery of our inventory and fulfilment of our customers' demand and orders.

Cost of sales

The cost of sales decreased by 50.7% or US\$1.97 million from US\$3.89 million in 4Q 2021 to US\$1.92 million in 4Q 2022 mainly due to the corresponding reduction in sales.

Gross profit and gross profit margin

The Group's gross profit decreased by 47.3% or US\$0.89 million from US\$1.89 million in 4Q 2021 to US\$1 million in 4Q 2022. The Gross profit margin improved from 32.6% in 4Q 2021 to 34.1% in 4Q 2022. This was mainly due to better margins on books sold.

Other Income

The other income increased by 77.4% or US\$112,118 from US\$144,945 in 4Q 2021 to US\$257,063 in 4Q 2022 mainly due to gain on disposal of investment property.

Selling and distribution expenses

The selling and distribution expenses decreased by 77.7% or US\$1.38 million from US\$1.78 million in 4Q 2021 to US\$0.40 million in 4Q 2022 mainly due to the corresponding reduction 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 net finance costs increased by US\$17,468 from US\$9,944 in 4Q 2021 to US\$27,412 in 4Q 2022 due to the increase in interest rates and higher utilisation of credit facilities.

Administrative expenses

The administrative expenses decreased by 45.3% or US\$0.40 million from US\$0.88 million in 4Q 2021 to US\$0.48 million in 4Q 2022 mainly due to reversal of 2021 and 2022 bonus accrual in 4Q 2022.

Profit for the period

The profit before tax was US\$0.35 million in 4Q 2022 as compared to loss of US\$0.62 million in 4Q 2021 was mainly due a decrease in gross profit of US\$0.89 million that offset with the decrease in selling and distribution expenses of US\$1.38 million, an increase in other income of US\$0.11 million and the decrease administrative expenses of US\$0.40 million.

2022

Revenue

The revenue reduced by 29.5% or US\$8.99 million from US\$30.52 million in 2021 to US\$21.53 million in 2022. The decrease was mainly due to the COVID-19 pandemic affected delays in logistics and shipments arising from the ongoing shipping backlogs since last year which has affected the timely delivery of our inventory and fulfilment of our customers' demand and orders.

Cost of sales

The cost of sales decreased by 27.5% or US\$5.20 million from US\$18.87 million in 2021 to US\$13.67 million in 2022 mainly due to the corresponding reduction in sales. The cost of sales had also been affected by the increase in logistics cost arising from the mismatch in demand and supply of shipping capacity.

Gross profit and gross profit margin

The Group's gross profit decreased by 32.5% or US\$3.79 million from US\$11.65 million in 2021 to US\$7.86 million in 2022. The Gross profit margin declined from 38.2% in 2021 to 36.5% in 2022. The cost of sales had also been affected by the increase in logistics cost arising from the mismatch in demand and supply of shipping capacity which has led to the decrease in gross profit.

Other Income

The other income decreased by 7.1% or US\$0.03 million from US\$0.43 million in 2021 to US\$0.40 million in 2022 mainly due to gain on disposal of investment property which offset against lower government subsidies.

Selling and distribution expenses

The selling and distribution expenses decreased by 35.1% or US\$3.45 million from US\$9.82 million in 2021 to US\$6.37 million in 2022 mainly due to the corresponding reduction in sales.

Finance costs

The net finance costs increased by US\$78,515 from US\$36,953 in 2021 to US\$115,468 in 2022 due to the increase in interest rates and higher 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 13.1% or US\$0.49 million from US\$3.75 million in 2021 to US\$3.26 million in 2022 mainly due to the foreign exchange loss of US\$0.18 million vs a gain on the foreign exchange of US\$0.09 million in 2022 as the United States Dollar strengthened against Sterling Pound and impairment loss on goodwill of US\$0.16 million.

Loss for the period

The loss before tax was US\$1.49 million in 2022 and US\$1.50 million in 2021 was mainly due a decrease in gross profit of US\$3.79 million and other income of US\$0.03 million together with an increase in finance costs of US\$0.08 million; offset with the decrease in administrative expenses of US\$0.49 million and selling and distribution expenses of US\$3.45 million.

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

Current assets

The current assets increased by 13.2% or US\$1.61 million from US\$12.19 million as at 31 December 2021 to US\$13.80 million as at 31 December 2022. This was mainly due to an increase in inventories.

Non-current assets

Non-current assets decreased by 90.2% or US\$1.51 million from US\$1.67 million as at 31 December 2021 to US\$0.16 million at 31 December 2022. This was primarily due to the derecognition on disposal of subsidiary and disposal of investment property.

Current liabilities

The current liabilities increased by 25.1% or US\$2.40 million from US\$9.56 million as at 31 December 2021 and US\$11.96 million as at 31 December 2022. This was mainly due to the increase in borrowings and trade and other payables from the purchase of inventories.

Non-current liabilities

Non-current liabilities decreased by 90.1% or US\$0.83 million from US\$0.92 million as at 31 December 2021 and US\$0.09 million as at 31 December 2022. This was mainly due to the reduction in borrowings.

Working capital

The Group working capital decreased by 30.1% or US\$0.79 million from US\$2.63 million as at 31 December 2021 to US\$1.84 million as at 31 December 2022.

Shareholders' equity

The Group's shareholders' equity attributable to equity holders decreased by 41.5% or US\$1.35 million from US\$3.26 million as at 31 December 2021 to US\$1.91 million as at 31 December 2022 mainly due to loss incurred in 2022.

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 used in operating activities for 2022 was US\$0.51 million, comprising mainly operating cash outflow before working capital of approximately US\$1.27 million and working capital inflow of US\$0.76 million. The working capital inflow was largely due to an increase in payables of US\$2.25 million offset against the increase in purchase of inventories of US\$1.86 million and decrease in receivables of US\$0.38 million.

Net cash generated from investing activities of US\$1.44 million was mainly from disposal of investment property.

Net cash used in financing activities of US\$0.81 million was mainly from the repayment of borrowings and lease liabilities.

Overall, the cash and cash equivalents of the Group increased in 2022, ending the year with cash and cash equivalents of US\$1.67 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 global economic outlook continues to be uncertain with geopolitical tensions, inflation and rising interest rates. The Company will continue to exercise prudence and focus on operational efficiency, cost control, cash conservation and ensuring sustainability of its existing businesses.

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.

The independent review carried out Deloitte & Touche Enterprise Risk Services Pte Ltd (“Deloitte”) was completed and announced on 16 March 2021. The Group noted that internal control weaknesses identified by Deloitte and had implemented their recommendations or undertaken alternative measures. On the same day, SGX RegCo announced that they will investigate further potential Catalist listing rule breaches by the Company, its directors and/or key executive officers as highlighted in the Independent Review report. SGX RegCo also stated in their announcement that the Company has implemented all internal control recommendations highlighted in Deloitte’s report. SGX RegCo expects the audit committee to continue to monitor the internal controls in its finance function and includes these areas of review as part of the scope of its annual internal audit.

The Company will inform shareholders when there is any new development in due course.

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 final dividend is declared or recommended for the current financial year 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 has 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	Amount utilised as at 31 December 2022	Amount unutilised as at 31 December 2022
	S\$	S\$	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 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	The Group	
	2022	2021
	<u>US\$</u>	<u>US\$</u>
Ordinary dividend	-	-

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

- 10 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Low Yik Sen	44	Sibling of Low Yik Jin (CEO and Executive Director)	Executive Chairman and Director of the Group since 2017. He is responsible for overseeing the logistics arm of the Group, focusing on sourcing and procurement, freight forwarding as well as waste management services.	Not applicable
Low Yik Jin	42	Sibling of Low Yik Sen (Executive Chairman and Director)	CEO and Executive Director of the Group since 2017. He is responsible for the overall day-to-day management of the Group including business strategy, online marketplace channel expansion, online sales and technology development.	Not applicable

- 11 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.

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 year ended 31 December 2022 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

24 February 2023