



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

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**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2023 ("1Q 2023")**

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*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 MARCH 2023**

The Group				
		Unaudited 1Q 2023	Unaudited 1Q 2022	Change
	Note	US\$	US\$	%
Revenue	4	4,871,103	7,315,850	(33.4)
Cost of sales		(2,689,846)	(4,784,167)	(43.8)
Gross profit		2,181,257	2,531,683	(13.8)
Other income		36,506	37,094	(1.6)
Selling and distribution expenses		(1,540,451)	(2,463,553)	(37.5)
Administrative expenses		(722,772)	(831,250)	(13.0)
Results from operating activities		(45,460)	(726,026)	(93.7)
Finance income		239	10	NM
Finance costs		(6,819)	(14,444)	(52.8)
Net finance costs		(6,580)	(14,434)	(54.4)
Loss before tax	6	(52,040)	(740,460)	(93.0)
Tax expense	7	-	(13)	NM
Loss for the period		(52,040)	(740,473)	(93.0)
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation		6,518	(1,123)	NM
Total comprehensive loss for the period		(45,522)	(741,596)	(93.9)
Loss attributable to:				
Equity holders of the Company		(52,010)	(615,381)	(91.5)
Non-controlling interests		(30)	(125,092)	(100.0)
		(52,040)	(740,473)	(93.0)
Total comprehensive loss attributable to:				
Equity holders of the Company		(45,504)	(616,454)	(92.6)
Non-controlling interests		(18)	(125,142)	(100.0)
		(45,522)	(741,596)	(93.9)
Loss per ordinary share attributable to equity holders of the Company				
- Basic and diluted (US Cents) <sup>(1)</sup>		(0.02)	(0.25)	(91.5)

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

NM – Not Meaningful

**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

		The Group		The Company	
		31 Mar 23	31 Dec 22	31 Mar 23	31 Dec 22
	Note	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
<b>ASSETS</b>					
<b>Current assets</b>					
Inventories	9	10,286,347	11,333,229	-	-
Trade and other receivables		843,444	790,397	1,693,886	1,592,839
Cash and bank balances		1,748,564	1,671,751	268,935	272,259
		<u>12,878,355</u>	<u>13,795,377</u>	<u>1,962,821</u>	<u>1,865,098</u>
<b>Non-current assets</b>					
Property, plant and equipment	11	3,345	4,093	1,924	1,321
Right-of-use assets		128,302	154,516	-	-
Intangible assets	10	4,087	5,729	4,087	5,729
Investment in subsidiaries		-	-	1,161,310	1,161,310
		<u>135,734</u>	<u>164,388</u>	<u>1,167,321</u>	<u>1,168,360</u>
<b>Total assets</b>		<u>13,014,089</u>	<u>13,959,715</u>	<u>3,130,142</u>	<u>3,033,458</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		10,792,777	11,407,180	1,099,132	949,705
Tax payable		190,374	190,374	-	-
Borrowings	12	69,853	356,757	-	-
Contract liabilities		3,000	3,000	-	-
		<u>11,056,004</u>	<u>11,957,311</u>	<u>1,099,132</u>	<u>949,705</u>
<b>Non-current liabilities</b>					
Borrowings	12	61,872	60,669	-	-
Deferred tax liabilities		30,686	30,686	-	-
		<u>92,558</u>	<u>91,355</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>11,148,562</u>	<u>12,048,666</u>	<u>1,099,132</u>	<u>949,705</u>
<b>NET ASSETS</b>		<u><b>1,865,527</b></u>	<u><b>1,911,049</b></u>	<u><b>2,031,010</b></u>	<u><b>2,083,753</b></u>
<b>EQUITY</b>					
Share capital	13	11,204,164	11,204,164	11,204,164	11,204,164
Currency translation reserve		12,063	5,557	-	-
Accumulated losses		(6,897,006)	(6,844,996)	(9,173,154)	(9,120,411)
Merger reserve	14	(2,455,477)	(2,455,477)	-	-
Equity attributable to equity holders of the Company		<u>1,863,744</u>	<u>1,909,248</u>	<u>2,031,010</u>	<u>2,083,753</u>
Non-controlling interests		1,783	1,801	-	-
<b>Total equity</b>		<u><b>1,865,527</b></u>	<u><b>1,911,049</b></u>	<u><b>2,031,010</b></u>	<u><b>2,083,753</b></u>

**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**PERIOD ENDED 31 MARCH 2023**

	Note	Unaudited 1Q 2023 US\$	Unaudited 1Q 2022 US\$
<b>Cash flow from operating activities:</b>			
Loss before tax		(52,040)	(740,460)
<u>Adjustments for:</u>			
Amortisation of intangible assets		1,642	1,641
Depreciation of investment property		-	7,612
Depreciation of property, plant and equipment		2,213	8,542
Depreciation of right-of-use assets		27,228	32,841
Interest expenses		4,807	12,594
Interest income		(239)	(10)
Interest portion of lease liabilities		2,012	1,850
Unrealised exchange loss		1,029	33
Operating cash flows before movements in working capital		(13,348)	(675,357)
<u>Working capital changes:</u>			
Inventories		1,046,882	556,312
Receivables		(53,047)	422,797
Payables and contract liabilities		(614,403)	(1,006,199)
Currency translation adjustments		(1,813)	(343)
Cash flows generated from/(used in) operations		364,271	(702,790)
Income tax paid		-	(1,354)
Interest received		239	10
<b>Net cash generated from/(used in) operating activities</b>		<b>364,510</b>	<b>(704,134)</b>
<b>Cash flow from investing activities:</b>			
Purchase of property, plant and equipment		(1,464)	(9,868)
<b>Net cash used in investing activities</b>		<b>(1,464)</b>	<b>(9,868)</b>
<b>Cash flow from financing activities:</b>			
Drawdown of borrowings		-	1,000,000
Repayment of borrowings		(260,344)	(7,442)
Repayment of lease liabilities		(26,386)	(32,636)
Interest paid on lease liabilities		(2,012)	(1,850)
Interest paid		(4,807)	(12,594)
<b>Net cash (used in)/generated from financing activities</b>		<b>(293,549)</b>	<b>945,478</b>
<b>Net increase in cash and cash equivalents</b>		<b>69,497</b>	<b>231,476</b>
Cash and cash equivalents at beginning of financial period		1,671,751	1,537,758
Effects of exchange rate changes on cash and cash equivalents		7,316	(682)
<b>Cash and cash equivalents at end of financial period</b>		<b>1,748,564</b>	<b>1,768,552</b>

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
**AS AT 31 MARCH 2023**

The Group	Note	Share capital	Currency translation reserve	Accumulated losses	Merger reserve	Fair value reserve	Equity attributable to equity holders of the Company	Non-controlling interest	Total
		US\$	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		-	-	(52,010)	-	-	(52,010)	(30)	(52,040)
<b>Other comprehensive loss</b>									
Currency translation differences arising from consolidation		-	6,506	-	-	-	6,506	12	6,518
<b>Total comprehensive loss for the period</b>		-	6,506	(52,010)	-	-	(45,504)	(18)	(45,522)
<b>At 31 March 2023</b>		<b>11,204,164</b>	<b>12,063</b>	<b>(6,897,006)</b>	<b>(2,455,477)</b>	<b>-</b>	<b>1,863,744</b>	<b>1,783</b>	<b>1,865,527</b>
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		-	-	(615,381)	-	-	(615,381)	(125,092)	(740,473)
<b>Other comprehensive income</b>									
Currency translation differences arising from consolidation		-	(1,073)	-	-	-	(1,073)	(50)	(1,123)
<b>Total comprehensive loss for the period</b>		-	(1,073)	(615,381)	-	-	(616,454)	(125,142)	(741,596)
<b>At 31 March 2022</b>		<b>11,204,164</b>	<b>1,394</b>	<b>(6,102,945)</b>	<b>(2,455,477)</b>	<b>-</b>	<b>2,647,136</b>	<b>(10,010)</b>	<b>2,637,126</b>

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY  
AS AT 31 MARCH 2023 (CONT'D)**

<b>The Company</b>	<b>Note</b>	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Total</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
At 1 January 2023		11,204,164	(9,120,411)	2,083,753
Net profit and comprehensive income for the period		-	(52,743)	(52,743)
<b>At 31 March 2023</b>		<b>11,204,164</b>	<b>(9,173,154)</b>	<b>2,031,010</b>
At 1 January 2022		11,204,164	(7,704,769)	3,499,395
Net profit and comprehensive income for the period		-	28,805	28,805
<b>At 31 March 2022</b>		<b>11,204,164</b>	<b>(7,675,964)</b>	<b>3,528,200</b>

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## 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 first quarter ended 31 March 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
- c) Waste management services

### 2 Basis of preparation

The condensed interim financial statements for the first quarter ended 31 March 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.



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## **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 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.
- Waste management services  
To provide waste management services in Singapore known as "Junk To Clear".  
Website: [www.junktoclear.com.sg](http://www.junktoclear.com.sg)

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

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

**4 Segment and revenue information (Cont'd)**

**Revenue**

	<b>The Group</b>	
	<b>1Q 2023</b>	<b>1Q 2022</b>
	<b><u>US\$</u></b>	<b><u>US\$</u></b>
E-commerce retail and distribution (Sales of goods)	4,710,174	7,148,794
Logistics and freight forwarding services	432	2,427
Waste management services	160,497	164,629
	<u>4,871,103</u>	<u>7,315,850</u>

**Timing of revenue recognition**

At a point in time	4,871,103	7,315,850
Over time	-	-
	<u>4,871,103</u>	<u>7,315,850</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	
	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>Revenue</b>												
External customers	4,710,174	7,148,794	431	2,427	160,498	164,629	-	-	-	-	4,871,103	7,315,850
Intersegment sales	-	-	18,162	16,107	13,752	-	-	-	(31,914)	(16,107)	-	-
Total revenue	4,710,174	7,148,794	18,593	18,534	174,250	164,629	-	-	(31,914)	(16,107)	4,871,103	7,315,850
<b>Segment profit/(loss)</b>	42,852	(707,564)	(1,937)	(722)	(3,410)	3,664	(51,882)	29,232	-	-	(14,377)	(675,390)
Depreciation	(12,983)	(29,636)	(15,445)	(14,768)	(152)	(4,164)	(861)	(427)	-	-	(29,441)	(48,995)
Amortisation	(1,642)	(1,641)	-	-	-	-	-	-	-	-	(1,642)	(1,641)
Interest income	239	10	-	-	-	-	-	-	-	-	239	10
Finance costs	(6,819)	(14,444)	-	-	-	-	-	-	-	-	(6,819)	(14,444)
<b>Loss before tax</b>											(52,040)	(740,460)
Income tax expense											-	(13)
Loss after tax											(52,040)	(740,473)
<b>Assets</b>												
Segment assets	11,693,728	11,773,837	339,371	258,073	109,016	124,647	871,974	929,779	-	-	13,014,089	13,086,336
Unallocated assets											-	-
Total assets											13,014,089	13,086,336
<b>Liabilities</b>												
Segment liabilities	10,405,744	9,642,996	123,297	50,239	47,083	59,852	351,378	473,743	-	-	10,927,502	10,226,830
Unallocated liabilities											221,060	222,380
Total liabilities											11,148,562	10,449,210
Additions to non-current assets	-	28,544	-	-	-	1,795	1,464	-	-	-	1,464	30,339

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**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	
	31 Mar 23	31 Dec 22	31 Mar 23	31 Dec 22
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
<b><i>Financial assets at amortised costs</i></b>				
Trade and other receivables	339,645	357,770	1,649,988	1,538,577
Cash and bank balances	1,748,564	1,671,751	268,935	272,259
	<u>2,088,209</u>	<u>2,029,521</u>	<u>1,918,923</u>	<u>1,810,836</u>
<b><i>Financial liabilities at amortised costs</i></b>				
Trade and other payables	10,709,764	11,231,707	1,052,243	891,244
Borrowings	131,725	417,426	-	-
	<u>10,841,489</u>	<u>11,649,133</u>	<u>1,052,243</u>	<u>891,244</u>

**6 Loss before tax****Significant items**

	The Group	
	1Q 2023	1Q 2022
	<u>US\$</u>	<u>US\$</u>
Amortisation of intangible assets	1,642	1,641
Depreciation of investment property	-	7,612
Depreciation of property, plant and equipment	2,213	8,542
Depreciation of right-of-use assets	27,228	32,841
Foreign exchange (gain)/loss, net	20,276	(27,619)
Interest expenses	4,807	12,594
Interest income	(239)	(10)
Interest portion on lease liabilities	2,012	1,850

**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	
	1Q 2023	1Q 2022
	<u>US\$</u>	<u>US\$</u>
Current income tax expense	-	(13)

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

**8 Net assets value**

	<b>The Group</b>		<b>The Company</b>	
	<b><u>31 Mar 23</u></b>	<b><u>31 Dec 22</u></b>	<b><u>31 Mar 23</u></b>	<b><u>31 Dec 22</u></b>
Net asset value per ordinary share based on issued share capital (US cents) <sup>(1)</sup>	0.75	0.77	0.82	0.84

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

**9 Inventories**

	<b>The Group</b>	
	<b><u>31 Mar 23</u></b> <b><u>US\$</u></b>	<b><u>31 Dec 22</u></b> <b><u>US\$</u></b>
Finished goods	10,286,347	11,333,229

Inventories recognised as an expense in cost of sales for the financial year ended 31 March 2023 amounted to US\$2,496,980 (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 Nil (31 December 2022: Nil).

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

**10 Intangible assets**

	<b>The Group</b>		<b>The Company</b>	
	<b>31 Mar 23</b>	<b>31 Dec 22</b>	<b>31 Mar 23</b>	<b>31 Dec 22</b>
	<b><u>US\$</u></b>	<b><u>US\$</u></b>	<b><u>US\$</u></b>	<b><u>US\$</u></b>
<b><i>Computer software development costs</i></b>				
Cost				
At 1 January, 31 March and 31 December	53,623	53,623	19,702	19,702
<b><i>Accumulated amortisation and impairment</i></b>				
At 1 January	47,894	41,327	13,973	7,406
Amortisation charge	1,642	6,567	1,642	6,567
At 31 March and 31 December	49,536	47,894	15,615	13,973
<b><i>Net carrying amount</i></b>				
At 31 March and 31 December	4,087	5,729	4,087	5,729

**11 Property, plant and equipment**

During the year ended 31 March 2023, the Group acquired assets amounting to US\$1,464 (31 December 2022 : US\$11,735) and disposed of assets is Nil (31 December 2022 : Nil).

**12 Borrowings**

	<b>The Group</b>	
	<b>31 Mar 23</b>	<b>31 Dec 22</b>
	<b><u>US\$</u></b>	<b><u>US\$</u></b>
<b>Amount repayable in one year, or on demand</b>		
Secured loan	-	260,344
Lease liabilities	69,853	96,413
	<u>69,853</u>	<u>356,757</u>
<b>Amount repayable after one year</b>		
Lease liabilities	61,872	60,669
	<u>61,872</u>	<u>60,669</u>
<b>Total borrowings</b>	<u>131,725</u>	<u>417,426</u>

Secured loan was secured by inventories of a subsidiary with carrying value of US\$10.29 million (31 December 2022 : US\$11.33 million).

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

**13 Share Capital**

	The Group and Company			
	31 Mar 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, 31 March and 31 December	246,854	11,204,164	246,854	11,204,164

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 March 2023 and 31 December 2022.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 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.

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

**1 Review**

The condensed statements of financial position of Y Ventures Group Ltd and its subsidiaries as at 31 March 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed statements of changes in equity and condensed consolidated statement of cash flows for the first quarter then ended and certain explanatory notes have not been audited nor reviewed.

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

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

Not applicable.

**2 Review of the Performance of the Group**

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

**1Q 2023**

Revenue

The revenue reduced by 33.4% or US\$2.44 million from US\$7.31 million in 1Q 2022 to US\$4.87 million in 1Q 2023. The decrease was mainly due to market volatility and the shipping backlogs from supply chain disruptions last year.

Cost of sales

The cost of sales decreased by 43.8% or US\$2.09 million from US\$4.78 million in 1Q 2022 to US\$4.78 million in 1Q 2023 mainly due to the corresponding reduction in sales.

Gross profit and gross profit margin

The Group's gross profit decreased by 13.8% or US\$0.35 million, from US\$2.53 million in 1Q 2022 to US\$2.18 million in 1Q 2023. The Gross profit margin increased from 34.6% in 1Q 2022 to 44.8% in 1Q 2023. This was mainly due to better margin on books sold and new markets.

Other Income

The other income marginal decreased by 1.6% or US\$588 from US\$37,904 in 1Q 2022 to US\$36,506 in 1Q 2023 where the Company received lower government subsidies for wage credit and job support schemes.

Selling and distribution expenses

The selling and distribution expenses decreased by 37.5% or US\$0.92 million from US\$2.46 million in 1Q 2022 to US\$1.54 million in 1Q 2023 mainly due to the corresponding reduction in sales.



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**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 52.8% or US\$7,625 from US\$14,444 in 1Q 2022 to US\$6,819 in 1Q 2023 due to the lower utilisation of credit facilities.

Administrative expenses

The administrative expenses decreased by 13.0% or US\$0.11 million from US\$0.83 million in 1Q 2022 to US\$0.72 million in 1Q 2023 mainly due to tighter cost control measures being in place.

Loss for the period

The loss before tax was US\$0.05 million in 1Q 2023 and US\$0.74 million in 1Q 2022 was mainly due a decrease in gross profit of US\$0.35 million offset with the decrease in administrative expenses of US\$0.11 million and selling and distribution expenses of US\$0.92 million.

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

Current assets

The current assets decreased by 6.6% or US\$0.92 million from US\$13.80 million as at 31 December 2022 to US\$12.88 million as at 31 March 2023. This was mainly due to the decrease in inventories and offset against the increase in trade and other receivables and cash and bank balances.

Non-current assets

Non-current assets decreased by 17.4% or US\$28,654 from US\$164,388 as at 31 December 2022 to US\$135,734 at 31 March 2023. This was primarily due to the periodic depreciation/amortisation of non-current assets.

Current liabilities

The current liabilities decreased by 7.5% or US\$0.90 million from US\$11.96 million as at 31 December 2022 and US\$11.06 million as at 31 March 2023. This was mainly due to the decrease in borrowings and trade and other payables from the purchase of inventories.

Non-current liabilities

Non-current liabilities remain relatively stable at US\$0.91 million as at 31 December 2022 and US\$0.92 million as at 31 March 2023.

Working capital

The Group working capital decreased by 0.9% or US\$15,725 from US\$1.84 million as at 31 December 2022 to US\$1.82 million as at 31 March 2023.

Shareholders' equity

The Group's shareholders' equity attributable to equity holders decreased by 2.4% or US\$0.05 million from US\$1.91 million as at 31 December 2022 to US\$1.86 million as at 31 March 2023 mainly due to loss incurred in 1Q 2023.

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**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 1Q 2023 was US\$0.36 million, comprising mainly operating cash outflow before working capital of approximately US\$0.01 million and offset working capital inflow of US\$0.38 million. The working capital outflow was largely due to the decrease in trade and other payables of US\$0.61 million and increase in trade and other receivables of US\$0.05 million offset against the decrease in purchase of inventories of US\$1.05 million.

Net cash used in investing activities of US\$1,464 was mainly from purchase of property, plant and equipment.

Net cash used in financing activities of US\$0.29 million was mainly due to repayment of borrowings.

Overall, the cash and cash equivalents of the Group increased in 1Q 2023, ending the year with cash and cash equivalents of US\$1.75 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 face many challenges such as geopolitical tensions and economic instability which have affected consumer spending behaviours in the ecommerce market. 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.

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**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 period 1Q 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 was no IPT of S\$100,000 or more entered into by the Group during the period under review.

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**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:

<b>Use of proceeds from new shares placement</b>	<b>Amount allocated  S\$</b>	<b>Amount utilised as at 31 March 2023 S\$</b>	<b>Amount unutilised as at 31 March 2023 S\$</b>
Business expansion through mergers and acquisitions, joint ventures, strategic collaborations and investments	<b>500,000</b>	<b>(250,001)</b>	<b>249,999</b>
General working capital <sup>(1)</sup>	<b>340,000</b>	<b>(340,000)</b>	<b>-</b>
Total <sup>(2)</sup>	<b>840,000</b>	<b>(590,001)</b>	<b>249,999</b>

**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.

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

**10 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 the 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 first quarter ended 31 March 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

12 May 2023