



VENTURES
GROUP

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

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025 ("2H 2025" & "12M 2025")

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**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
PERIOD ENDED 31 DECEMBER 2025**

	Note	The Group		Change %
		6 months ended 31 December 2025	6 months ended 31 December 2024	
		US\$	US\$	
Revenue	4	10,001,169	10,169,754	(1.7)
Cost of sales		(5,985,897)	(5,965,217)	0.3
Gross profit		<u>4,015,272</u>	<u>4,204,537</u>	(4.5)
Other income		298,471	34,690	760.4
Selling and distribution expenses		(3,291,756)	(3,345,183)	(1.6)
Administrative expenses		(1,309,664)	(1,258,730)	4.0
Results from operating activities		<u>(287,677)</u>	<u>(364,686)</u>	(21.1)
Finance income		8,245	17,475	(52.8)
Finance costs		(4,444)	(3,765)	18.0
Net finance income		<u>3,801</u>	<u>13,710</u>	(72.3)
Loss before tax	6	(283,876)	(350,976)	(19.1)
Tax expense	7	-	-	NM
Loss for the period		<u>(283,876)</u>	<u>(350,976)</u>	(19.1)
Other comprehensive loss:				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		(698)	(353)	97.7
Total comprehensive loss for the period		<u>(284,574)</u>	<u>(351,329)</u>	(19.0)
Loss attributable to:				
Equity holders of the Company		(289,943)	(351,089)	(19.1)
Non-controlling interests		67	113	(40.7)
		<u>(283,876)</u>	<u>(350,976)</u>	(19.1)
Total comprehensive loss attributable to:				
Equity holders of the Company		(284,579)	(351,405)	(19.0)
Non-controlling interests		5	76	(93.4)
		<u>(284,574)</u>	<u>(351,329)</u>	(19.0)
Loss per ordinary share ("LPS")				
- Basic and diluted (US Cents) ⁽¹⁾		<u>(0.06)</u>	<u>(0.09)</u>	(34.6)

Note: (1) The calculation of EPS was based on weighted average number of ordinary shares 493,708,000 (2H 2024: 399,282,973) 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 2025 (CONT'D)**

	<u>Note</u>	The Group		Change %
		12 months ended 31 December 2025	12 months ended 31 December 2024	
		<u>US\$</u>	<u>US\$</u>	
Revenue	4	17,901,278	23,536,571	(23.9)
Cost of sales		(10,241,298)	(13,897,455)	(26.3)
Gross profit		<u>7,659,980</u>	<u>9,639,116</u>	(20.5)
Other income		305,634	137,873	121.7
Selling and distribution expenses		(5,870,694)	(7,501,550)	(21.7)
Administrative expenses		(2,657,250)	(2,702,816)	(1.7)
Results from operating activities		<u>(562,330)</u>	<u>(427,377)</u>	31.6
Finance income		28,100	34,726	(19.1)
Finance costs		(9,350)	(5,131)	82.2
Net finance income		<u>18,750</u>	<u>29,595</u>	(36.6)
Loss before tax	6	(543,580)	(397,782)	36.7
Tax expense	7	(1,962)	-	NM
Loss for the period		<u>(545,542)</u>	<u>(397,782)</u>	37.1
Other comprehensive loss: <i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		2,727	(2,017)	NM
Total comprehensive loss for the period		<u>(542,815)</u>	<u>(399,799)</u>	35.8
Loss attributable to:				
Equity holders of the Company		(545,478)	(397,648)	37.2
Non-controlling interests		(64)	(134)	(52.2)
		<u>(545,542)</u>	<u>(397,782)</u>	37.1
Total comprehensive loss attributable to:				
Equity holders of the Company		(542,688)	(399,624)	35.8
Non-controlling interests		(127)	(175)	(27.4)
		<u>(542,815)</u>	<u>(399,799)</u>	35.8
Loss per ordinary share				
- Basic and diluted (US Cents) ⁽¹⁾		<u>(0.11)</u>	<u>(0.10)</u>	10.9

Note: (1) The calculation of EPS was based on weighted average number of ordinary shares 493,708,000 (12M 2024: 399,282,973) in issue during the period.

NM – Not Meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	The Group		The Company	
		31 Dec 25 US\$	31 Dec 24 US\$	31 Dec 25 US\$	31 Dec 24 US\$
ASSETS					
Current assets					
Inventories	9	13,774,704	19,524,906	-	-
Trade and other receivables		708,305	1,775,681	1,713,306	1,309,538
Cash and bank balances		745,718	1,664,622	333,368	930,873
		<u>15,228,727</u>	<u>22,965,209</u>	<u>2,046,674</u>	<u>2,240,411</u>
Non-current assets					
Property, plant and equipment	11	-	1,155	-	1,155
Right-of-use assets		134,365	144,893	47,282	110,326
Intangible assets	10	185,666	-	-	-
Investment in subsidiaries		-	-	111,450	111,450
		<u>320,031</u>	<u>146,048</u>	<u>158,732</u>	<u>222,931</u>
Total assets		<u>15,548,758</u>	<u>23,111,257</u>	<u>2,205,406</u>	<u>2,463,342</u>
LIABILITIES					
Current liabilities					
Trade and other payables		13,853,157	20,869,316	462,817	472,435
Tax payable		190,374	190,374	-	-
Borrowings	12	78,550	67,172	50,913	59,989
		<u>14,122,081</u>	<u>21,126,862</u>	<u>513,730</u>	<u>532,424</u>
Non-current liabilities					
Borrowings	12	61,330	76,233	-	48,030
Deferred tax liabilities		30,686	30,686	-	-
		<u>92,016</u>	<u>106,919</u>	<u>-</u>	<u>48,030</u>
Total liabilities		<u>14,214,097</u>	<u>21,233,781</u>	<u>513,730</u>	<u>580,454</u>
NET ASSETS		<u>1,334,661</u>	<u>1,877,476</u>	<u>1,691,676</u>	<u>1,882,888</u>
EQUITY					
Share capital	13	11,975,339	11,975,339	11,975,339	11,975,339
Currency translation reserve		8,138	5,348	-	-
Accumulated losses		(8,194,580)	(7,649,102)	(10,283,663)	(10,092,451)
Merger reserve	14	(2,455,477)	(2,455,477)	-	-
Equity attributable to equity holders of the Company		<u>1,333,420</u>	<u>1,876,108</u>	<u>1,691,676</u>	<u>1,882,888</u>
Non-controlling interests		1,241	1,368	-	-
Total equity		<u>1,334,661</u>	<u>1,877,476</u>	<u>1,691,676</u>	<u>1,882,888</u>

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS PERIOD ENDED 31 DECEMBER 2025

	Note	2025 US\$	2024 US\$
Cash flow from operating activities:			
Loss before tax		(543,580)	(397,782)
<u>Adjustments for:</u>			
Amortisation of intangible assets		3,926	-
Depreciation of property, plant and equipment		1,155	4,772
Depreciation of right-of-use assets		74,830	45,409
Gain on lease termination		-	(1,444)
Gain on disposal of property, plant and equipment		-	(15,326)
Property, plant and equipment written off		-	1,775
Interest income		(28,100)	(34,726)
Interest portion of lease liabilities		9,350	5,131
Unrealised exchange loss/(gain)		2,004	(1,332)
Write down of inventories		-	44,000
Operating cash flows before movements in working capital		(480,415)	(349,523)
<u>Working capital changes:</u>			
Inventories		5,750,202	(3,745,080)
Receivables		1,067,376	107,049
Payables and contract liabilities		(7,052,159)	3,860,469
Currency translation adjustments		(17,480)	8,339
Cash flows generated from operations		(732,476)	(118,746)
Income tax paid		(1,962)	-
Interest received		28,100	34,726
Net cash used in operating activities		(706,338)	(84,020)
Cash flow from investing activities:			
Proceed from disposal of property, plant and equipment		-	15,326
Purchase of property, plant and equipment		-	(2,956)
Purchase of intangible assets		(153,592)	-
Net cash (used in)/generated from investing activities		(153,592)	12,370
Cash flow from financing activities:			
Proceeds from issue of share capital	13	-	771,175
Repayment of lease liabilities		(67,888)	(47,244)
Interest paid on lease liabilities		(9,350)	(5,131)
Net cash (used in)/generated from financing activities		(77,238)	718,800
Net (decrease)/increase in cash and cash equivalents		(937,168)	647,150
Cash and cash equivalents at beginning of financial period		1,664,622	1,026,526
Effects of exchange rates changes in cash and cash equivalents		18,264	(9,054)
Cash and cash equivalents at end of financial period		745,718	1,664,622

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2025**

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 2025		11,975,339	5,348	(7,649,102)	(2,455,477)	1,876,108	1,368	1,877,476
Loss for the period		-	-	(545,478)	-	(545,478)	(64)	(545,542)
Other comprehensive loss								
Currency translation differences arising from consolidation		-	2,790	-	-	2,790	(63)	2,727
Total comprehensive loss for the period		-	2,790	(545,478)	-	(542,688)	(127)	(542,815)
At 31 December 2025		11,975,339	8,138	(8,194,580)	(2,455,477)	1,333,420	1,241	1,334,661
At 1 January 2024		11,204,164	7,324	(7,251,454)	(2,455,477)	1,504,557	1,543	1,506,100
Loss for the period		-	-	(397,648)	-	(397,648)	(134)	(397,782)
Other comprehensive loss								
Currency translation differences arising from consolidation		-	(1,976)	-	-	(1,976)	(41)	(2,017)
Total comprehensive loss for the period		-	(1,976)	(397,648)	-	(399,624)	(175)	(399,799)
Issuance of share capital	13	771,175	-	-	-	771,175	-	771,175
At 31 December 2024		11,975,339	5,348	(7,649,102)	(2,455,477)	1,876,108	1,368	1,877,476

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2025 (CONT'D)**

The Company	Note	Share capital	Accumulated losses	Total
		US\$	US\$	US\$
At 1 January 2025		11,975,339	(10,092,451)	1,882,888
Net loss and comprehensive loss for the period		-	(191,212)	(191,212)
At 31 December 2025		11,975,339	(10,283,663)	1,691,676
At 1 January 2024		11,204,164	(9,694,458)	1,509,706
Net loss and comprehensive loss for the period		-	(397,993)	(397,993)
Issuance of ordinary shares	13	771,175	-	771,175
At 31 December 2024		11,975,339	(10,092,451)	1,882,888

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate Information

Y Ventures Group Ltd. (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 7 Temasek Boulevard, #12-04 Suntec Tower One, Singapore 038987.

These condensed interim financial statements as at and for the sixth month and full year ended 31 December 2025 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 sixth month and full year ended 31 December 2025 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 2024.

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 2025, 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 on 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 2024.

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 marketplaces under a distribution model.
Website: <https://yventures.com.sg>
- Logistics and freight forwarding services
To provide logistics to third party customers.
- Waste management services
To provide waste management services in Singapore known as "Junk To Clear".
Website: <https://junktoclear.com.sg>

The operating segments are reported in a manner consistent with 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				
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024	
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	
	E-commerce retail and distribution (Sales of goods)	9,753,760	9,923,260	17,431,124	23,015,065
	Waste management services	247,409	246,494	470,154	521,506
	<u>10,001,169</u>	<u>10,169,754</u>	<u>17,901,278</u>	<u>23,536,571</u>	

Timing of revenue recognition

At a point in time	10,001,169	10,169,754	17,901,278	23,536,571
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A breakdown of sales as follows:

	The Group		Change %
	FY 2025	FY 2024	
	<u>US\$</u>	<u>US\$</u>	
First Half			
(a) Sales reported for first half year	7,900,109	13,366,817	(40.9)
(b) Operating loss after tax before deducting minority interests reported for first half year	(261,666)	(46,806)	NM
Second Half			
(c) Sales reported for second half year	10,001,169	10,169,754	(1.7)
(d) Operating loss after tax before deducting minority interests reported for second half year	(283,876)	(350,976)	(19.1)

Geographical information

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

Revenue from external customers waste management services segments are contributed by Singapore.

Property, plant and equipment 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	
	6 months ended 31	6 months ended 31	6 months ended 31	6 months ended 31	6 months ended 31	6 months ended 31	6 months ended 31	6 months ended 31	6 months ended 31	6 months ended 31	6 months ended 31	6 months ended 31
	December	December	December	December	December	December	December	December	December	December	December	December
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Revenue												
External customers	9,753,760	9,923,260	-	-	247,409	246,494	-	-	-	-	10,001,169	10,169,754
Intersegment sales	-	-	-	-	-	32	-	-	-	(32)	-	-
Total revenue	9,753,760	9,923,260	-	-	247,409	246,526	-	-	-	(32)	10,001,169	10,169,754
Segment (loss)/profit	(15,146)	(180,272)	(3,572)	(1,511)	481	21,382	(226,324)	(191,921)	-	-	(244,561)	(352,322)
Depreciation	(3,464)	(736)	-	-	(4,204)	(4,283)	(31,522)	(17,934)	-	-	(39,190)	(22,953)
Amortisation	(1,331)	-	-	-	-	-	(2,595)	-	-	-	(3,926)	-
Interest Income	2,927	3,588	-	-	-	-	5,318	13,887	-	-	8,245	17,475
Property, plant and equipment written off	-	(1,775)	-	-	-	-	-	-	-	-	-	(1,775)
Gain on disposal of property, plant and equipment	-	-	-	28	-	12,336	-	-	-	-	-	12,364
Finance costs	(770)	-	-	-	(1,200)	(1,440)	(2,474)	(2,325)	-	-	(4,444)	(3,765)
Loss before tax											(283,876)	(350,976)
Income tax expenses											-	-
Loss after tax											(283,876)	(350,976)

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	
	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31
	December	December	December	December	December	December	December	December	December	December	December	December
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<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	17,431,124	23,015,065	-	-	470,154	521,506	-	-	-	-	17,901,278	23,536,571
Intersegment sales	-	-	-	-	-	3,373	-	-	-	(3,373)	-	-
Total revenue	17,431,124	23,015,065	-	-	470,154	524,879	-	-	-	(3,373)	17,901,278	23,536,571
Segment profit/(loss)	33,957	42,698	(10,691)	(5,105)	(12,303)	12,497	(493,382)	(396,837)	-	-	(482,419)	(346,747)
Depreciation	(3,464)	(1,619)	-	-	(8,322)	(26,868)	(64,199)	(21,694)	-	-	(75,985)	(50,181)
Amortisation	(1,331)	-	-	-	-	-	(2,595)	-	-	-	(3,926)	-
Interest Income	8,932	17,360	-	-	-	-	19,168	17,366	-	-	28,100	34,726
Property, plant and equipment written off	-	(1,775)	-	-	-	-	-	-	-	-	-	(1,775)
Gain on disposal of property, plant and equipment	-	-	-	2,990	-	12,336	-	-	-	-	-	15,326
Write down of inventories	-	(44,000)	-	-	-	-	-	-	-	-	-	(44,000)
Finance costs	(770)	-	-	-	(2,512)	(2,625)	(6,068)	(2,506)	-	-	(9,350)	(5,131)
Loss before tax											(543,580)	(397,782)
Income tax expense											(1,962)	-
Loss after tax											(545,542)	(397,782)

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	
	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31	12 months ended 31
	December	December	December	December	December	December	December	December	December	December	December	December
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<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	14,817,598	21,844,617	9,523	11,298	98,562	91,476	623,075	1,163,866	-	-	15,548,758	23,111,257
Unallocated assets											-	-
Total assets											<u>15,548,758</u>	<u>23,111,257</u>
Liabilities												
Segment liabilities	13,504,205	20,526,901	11,699	4,840	82,740	68,139	394,393	412,841	-	-	13,993,037	21,012,721
Unallocated liabilities											221,060	221,060
Total liabilities											<u>14,214,097</u>	<u>21,233,781</u>
Additions to non-current assets	142,242	-	-	-	-	40,626	109,709	129,043	-	-	<u>251,951</u>	<u>169,669</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 25</u>	<u>31 Dec 24</u>	<u>31 Dec 25</u>	<u>31 Dec 24</u>
<i>Financial assets at amortised costs</i>				
Trade and other receivables	567,002	1,489,844	1,701,925	1,303,292
Cash and bank balances	745,718	1,664,622	333,368	930,873
	<u>1,312,720</u>	<u>3,154,466</u>	<u>2,035,293</u>	<u>2,234,165</u>
<i>Financial liabilities at amortised costs</i>				
Trade and other payables	13,779,713	20,805,850	402,584	433,643
Borrowings	139,880	143,405	50,913	108,019
	<u>13,919,713</u>	<u>20,949,255</u>	<u>453,497</u>	<u>541,662</u>

6 **Loss before tax**

6.1 **Significant items**

	The Group			
	6 months	6 months	12 months	12 months
	ended 31	ended 31	ended 31	ended 31
	December	December	December	December
	2025	2024	2025	2024
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Amortisation of intangible assets	3,926	-	3,926	-
Depreciation of property, plant and equipment	-	2,214	1,155	4,772
Depreciation of right-of-use assets	39,190	20,739	74,830	45,409
Foreign exchange loss, net	8,204	4,029	58,946	21,088
Gain on lease termination	-	(688)	-	(1,444)
Gain on disposal of property, plant and equipment	-	(12,364)	-	(15,326)
Interest income	(8,245)	(17,475)	(28,100)	(34,726)
Interest portion on lease liabilities	4,444	3,765	9,350	5,131
Property, plant and equipment written off	-	1,775	-	1,775
Write-down of inventories	-	-	-	44,000

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. Tax provision provided during the period mainly represents the under provision in previous year.

8 Net assets value

	The Group		The Company	
	<u>31 Dec 25</u>	<u>31 Dec 24</u>	<u>31 Dec 25</u>	<u>31 Dec 24</u>
Net asset value per ordinary share based on issued share capital (US cents) ⁽¹⁾	0.27	0.38	0.34	0.38

Note: ⁽¹⁾ The calculation of net asset value per ordinary shares was based on 493,708,000 shares as of 31 December 2025 and 31 December 2024.

9 Inventories

	The Group	
	<u>31 Dec 25</u>	<u>31 Dec 24</u>
	<u>US\$</u>	<u>US\$</u>
Finished goods	13,774,704	19,524,906

Inventories recognised as an expense in cost of sales for the financial period ended 31 December 2025 amounted to US\$9,689,471 (31 December 2024: US\$13,293,118).

The Group's inventories consist of books which are carried at the lower of cost and net realisable value. Inventories are written down below cost to net realisable value if they are slow-moving or if their selling prices have declined. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses. Management identifies inventories where the net realisable value is lower than cost on a title-by-title basis by considering market transacted price close to year end, publisher of the book title and current market condition. Write-down of inventories to their net realisable values charged to the Group's profit or loss for the current financial period is US\$Nil (31 December 2024: US\$44,000).

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

10 Intangible assets

	Software <u>US\$</u>	The Group IT Platform <u>US\$</u>	Total <u>US\$</u>	The Company Total <u>US\$</u>
Cost				
At 1 Jan 2024 and 31 Dec 2024	53,623	-	53,623	19,702
Addition	19,709	169,883	189,592	-
At 31 Dec 2025	<u>73,332</u>	<u>169,883</u>	<u>243,215</u>	<u>19,702</u>
Accumulated amortisation and impairment				
At 1 Jan 2024 and 31 Dec 2024	53,623	-	53,623	19,702
Amortisation charge	1,095	2,831	3,926	-
At 31 Dec 2025	<u>54,718</u>	<u>2,831</u>	<u>57,549</u>	<u>19,702</u>
Net carrying amount				
At 31 Dec 2024	-	-	-	-
At 31 Dec 2025	<u>18,614</u>	<u>167,052</u>	<u>185,666</u>	<u>-</u>

11 Property, plant and equipment

During the year ended 31 December 2025, the Group purchased assets amounting to US\$Nil (31 December 2024: US\$2,956) and disposed assets for proceeds amounting to US\$Nil (31 December 2024: US\$Nil).

12 Borrowings

	The Group		The Company	
	31 Dec 25 <u>US\$</u>	31 Dec 24 <u>US\$</u>	31 Dec 25 <u>US\$</u>	31 Dec 24 <u>US\$</u>
Amount repayable in one year, or on demand				
Lease liabilities	78,550	67,172	50,913	59,989
Amount repayable after one year				
Lease liabilities	61,330	76,233	-	48,030
Total borrowings	<u>139,880</u>	<u>143,405</u>	<u>50,913</u>	<u>108,019</u>

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

13 Share Capital

	The Group and Company			
	31 Dec 25		31 Dec 24	
	No. of shares		No. of shares	
	<u>'000</u>	<u>US\$</u>	<u>'000</u>	<u>US\$</u>
At 1 January	493,708	11,975,339	246,854	11,204,164
Issue of new shares	-	-	246,854	771,175
Balance as at 31 December	<u>493,708</u>	<u>11,975,339</u>	<u>493,708</u>	<u>11,975,339</u>

Following the completion of the issue of share capital by way of rights issue, 246,854,000 ordinary shares have been allotted and issued on 9 October 2024. Accordingly, the number of issued shares have increased from 246,854,000 shares as at 1 January 2024 to 493,708,000 shares as at 31 December 2024.

The Company did not have any outstanding options, convertibles or treasury shares as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

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 31 December 2025 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 six month 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 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)

6 months ended 31 December 2025

Revenue

The revenue decreased by 1.7% or US\$0.17 million from US\$10.17 million in 2H 2024 to US\$10.00 million in 2H 2025. The decrease was mainly due to a decrease in the sales of books on online marketplaces for the period.

Cost of sales

The cost of sales increases marginally by 0.3% or US\$0.02 million from US\$5.97 million in 2H 2024 and US\$5.99 million in 2H 2025 due to the higher logistics cost incurred during 2H 2025.

Gross profit and gross profit margin

The Group's gross profit decreased by 4.5% or US\$0.18 million from US\$4.20 million in 2H 2024 to US\$4.02 million in 2H 2025, in line with the decrease in sales and revenue for the period. The gross profit margin decreased from 41.3% in 2H 2024 to 40.1% in 2H 2025. The decrease is mainly due to the higher cost of sales as well as lower revenue in 2H 2025.

Other Income

The other income increased by US\$0.27 million from US\$0.03 million in 2H 2024 to US\$0.30 in 2H 2025 due to the income generated from the data solutions business in 2H 2025.

Selling and distribution expenses

The selling and distribution expenses decreased by 1.6% or US\$0.06 million from US\$3.35 million in 2H 2024 to US\$3.29 million in 2H 2025 mainly due to the corresponding decrease in sales.

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

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

Finance costs

The finance costs increased by 18.0% or US\$679 from US\$3,765 in 2H 2024 to US\$4,444 in 2H 2025 due to the increase in interest paid on lease liability in 2H 2025.

Administrative expenses

The administrative expenses increased by 4.0% or US\$0.05 million from US\$1.26 million in 2H 2024 to US\$1.31 million in 2H 2025 mainly due to unfavorable foreign currency exchange movements during 2H 2025.

Loss for the period

The loss before tax of US\$0.28 million in 2H 2025, as compared to loss before tax of \$0.35 million in 2H 2024, was mainly due to the decrease in gross profit of US\$0.18 million together with the increase in administrative expenses of US\$0.05 million offset by increase in other income of US\$0.27 million and decrease in selling and distribution expenses of US\$0.06 million.

12 months ended 31 December 2025

Revenue

The revenue decreased by 23.9% or US\$5.64 million from US\$23.54 million in 2024 to US\$17.90 million in 2025, mainly due to overall decrease in the sales of books on online marketplaces.

Cost of sales

The cost of sales decreased by 26.3% or US\$3.66 million from US\$13.90 million in 2024 to US\$10.24 million in 2025, mainly due to the corresponding decrease in sales for the year.

Gross profit and gross profit margin

The Group's gross profit decreased by 20.5% or US\$1.98 million from US\$9.64 million in 2024 to US\$7.66 million in 2025, in line with the decrease in revenue for the period. The gross profit margin increased from 41.0% in 2024 to 42.8% in 2025. This was mainly due to lower cost of sales in 1H 2025 although the gross margin lower in 2H 2025.

Other Income

The other income increased by US\$0.17 million from US\$0.14 million in 2024 to US\$0.31 million in 2025 due to the income generated from the data solutions business in 2H 2025.

Selling and distribution expenses

The selling and distribution expenses decreased by 21.7% or US\$1.63 million from US\$7.50 million in 2024 to US\$5.87 million in 2025 mainly due to the corresponding decrease in sales.

Finance costs

The finance costs increased by 82.2% or US\$4,219 from US\$5,131 in 2024 to US\$9,350 in 2025 due to the increase in interest paid on lease liability.

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 1.7% or US\$0.04 million from US\$2.70 million in 2024 to US\$2.66 million in 2025 mainly due to cost control measures being in place.

Loss for the period

The loss before tax of US\$0.54 million in 2025, as compared to loss before tax of \$0.40 million in 2024, was mainly due to decrease in gross profit of US\$1.98 million offset by increase in other income of US\$0.17 million in 2025, supported by the decrease in selling and distribution expenses of US\$1.63 million and decrease in administrative expenses of US\$0.04 million in 2025.

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

Current assets

The current assets decreased by 33.7% or US\$7.74 million from US\$22.97 million as at 31 December 2024 to US\$15.23 million as at 31 December 2025. This was mainly due to the decrease in inventories, cash and bank balances and trade and other receivables.

Non-current assets

Non-current assets increased by 119.1% or US\$0.17 million from US\$0.15 million as at 31 December 2024 to US\$0.32 million at 31 December 2025. This was primarily due to the increase in intangible assets for the capitalised software development during the period.

Current liabilities

The current liabilities decreased by 33.2% or US\$7.01 million from US\$21.13 million as at 31 December 2024 to US\$14.12 million as at 31 December 2025. This was mainly due to the decrease in trade and other payables from the purchase of inventories.

Non-current liabilities

Non-current liabilities decreased by 13.9% or US\$0.02 million from US\$0.11 million as at 31 December 2024 to US\$0.09 million as at 31 December 2024. This was mainly due to the decrease in the lease liabilities as a result of the repayment during the period.

Working capital

Correspondingly, the Group working capital decreased by 39.8% or US\$0.73 million from US\$1.84 million as at 31 December 2024 to US\$1.11 million as at 31 December 2025.

Shareholders' equity

The Group's shareholders' equity attributable to equity holders increased by 28.9% or US\$0.55 million from US\$1.88 million as at 31 December 2024 to US\$1.33 million as at 31 December 2025 due to loss incurred in 2025.

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 used in operating activities for 2025 was US\$0.71 million, comprising mainly operating cash outflow before working capital of approximately US\$0.48 million and working capital outflow of US\$0.25 million offset by interest received of US\$0.03 million. The working capital outflow was largely due to decrease trade and other payables of US\$7.05 million offset against decrease in purchases of inventories of US\$5.75 million and decrease in trade and other receivables of US\$1.07 million.

Net cash used in investing activities of US\$0.15 million was mainly due to the purchase of intangible assets during the period.

Net cash used in financing activities of US\$0.08 million was mainly due to the repayment of lease liabilities during the period.

Overall, the cash and cash equivalents of the Group decreased in 2025, ending the period with cash and cash equivalents of US\$0.75 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.

In 2025, the Group operated in a challenging environment which led to lower sales in the first half of the year before recovering in the second half to levels comparable to the corresponding period of the previous year. Despite the full-year revenue decline, the Group maintained a healthy gross profit margin of 42.8%, driven by disciplined pricing and effective cost management that helped offset the impact of reduced sales volumes. Looking ahead, the primary markets in which the Group operates remain uncertain and it will continue to adopt a prudent and disciplined approach to operations and capital allocation

The Group continued to develop its data solutions initiatives which contributed modest additional income during the year and completed the acquisition of Sumazon, an AI-enabled online study platform. This represents a measured step in line with the Group's objective of acquiring synergistic businesses and providing early exposure to how AI-driven tools may gradually influence its markets over time.

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 dividend is declared or recommended for the current financial reporting period 12M 2025 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.

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

8 Use of Placement Proceeds

(A) 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 S\$	Amount unutilized S\$
Business expansion through mergers and acquisitions, joint ventures, strategic collaborations and investments	500,000	(320,025)	179,975 ⁽³⁾
General working capital ⁽¹⁾	340,000	(340,000)	-
Total ⁽²⁾	840,000	(660,025)	179,975⁽³⁾

Notes:

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

(B) The Company received gross proceeds of S\$987,416 from the issue of share capital by way of rights issue. Out of this amount, approximately S\$114,880 was incurred and paid in professional fees and related expenses in connection with the Right Issue Exercise. The utilisation of the net proceeds as at the date of this announcement is as follows:

Use of proceeds from new shares placement	Amount allocated S\$	Amount utilized S\$	Amount unutilized S\$
General working capital ⁽¹⁾	872,536	(872,536)	-

Notes:

- (1) Utilised mainly for the payment of payroll, professional fees and directors' fees.

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	
	2025	2024
	US\$	US\$
Ordinary dividend	-	-

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

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

Please disclose if there are any acquisition of

- (i) shares resulting in a company becoming a subsidiary or an associated company of the issuer; and shares resulting in the issuer increasing its shareholding percentage in a subsidiary or an associated company; or
- (ii) any sale of shares resulting in a company ceasing to be a subsidiary or an associated company of the issuer; and shares resulting in the issuer reducing its shareholding percentage in a subsidiary or an associated company.

Not applicable.

11 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	47	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	45	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

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

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 2025 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

25 February 2026