



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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FULL YEAR ENDED 31 DECEMBER 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**”). The Sponsor has not independently verified the contents of this announcement.*

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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PART I - INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

1(a)(i) An income statement and statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	The Group		Increase / (Decrease)
	FY2020	FY2019	
	US\$	US\$	%
Revenue	35,018,866	24,697,828	41.8
Cost of sales	(20,932,811)	(15,080,729)	38.8
Gross profit	14,086,055	9,617,099	46.5
Other income			
- others	761,309	608,322	25.1
- interest income	1,718	38	NM
Expenses			
Selling and distribution expenses	(10,332,813)	(7,500,865)	37.8
Administrative expenses	(3,609,274)	(4,293,984)	(15.9)
Finance costs	(57,471)	(87,058)	(34.0)
Impairment losses on financial assets	-	(22,309)	NM
Profit/(Loss) before tax	849,524	(1,678,757)	NM
Tax expense	(89,801)	(10,095)	NM
Profit/(Loss) for the year	759,723	(1,688,852)	NM
Other comprehensive income:			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising from consolidation	8,569	8,756	(2.1)
Total comprehensive income/(loss) for the year	768,292	(1,680,096)	NM
Profit/(Loss) attributable to:			
Equity holders of the Company	739,289	(1,614,986)	NM
Non-controlling interests	20,434	(73,866)	NM
	759,723	(1,688,852)	NM
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	747,504	(1,606,116)	NM
Non-controlling interests	20,788	(73,980)	NM
	768,292	(1,680,096)	NM

Note:

NM – Not Meaningful

1(a)(ii) Notes to Consolidated Statements of Comprehensive Income

The Group's net profit/(loss) was arrived after (crediting)/charging the following:

	The Group		Increase / (Decrease)
	FY2020	FY2019	
	US\$	US\$	%
Amortisation of intangible assets	132,316	152,324	(13.1)
Bad debts written off	37,711	45,052	(16.3)
Depreciation of investment property	29,746	22,858	30.1
Depreciation of property, plant and equipment	50,311	70,422	(28.6)
Depreciation of right-of-use assets	176,968	241,111	(26.6)
Foreign exchange loss, net	75,676	159,881	(52.7)
Gain on disposal of property, plant and equipment	(18,242)	(1,287)	NM
Gain on disposal of a subsidiary	-	(109,655)	NM
Impairment loss on trade and other receivables	-	22,309	NM
Interest expenses	52,584	77,232	(31.9)
Interest income	(1,718)	(38)	NM
Interest portion on lease liabilities	4,887	9,826	(50.3)
Rental expense	5,246	14,134	(62.9)
Intangible assets written off	68,701	-	NM
Write-down of inventories	112,658	25,666	NM
Property, plant and equipment written off	188	-	NM

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION

	The Group		The Company	
	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19
	US\$	US\$	US\$	US\$
ASSETS				
Current assets				
Inventories	22,115,681	22,007,020	-	-
Trade and other receivables	613,089	1,203,960	2,101,767	1,852,931
Cash and bank balances	2,066,918	1,208,846	550,847	60,032
	24,795,688	24,419,826	2,652,614	1,912,963
Non-current assets				
Property, plant and equipment	33,910	73,944	4,524	-
Right-of-use assets	198,205	263,333	-	-
Investment property	1,187,117	1,216,863	18,863	-
Intangible assets	18,863	182,346	-	-
Investments in subsidiaries	-	-	2,343,311	2,344,771
	1,438,095	1,736,486	2,366,698	2,344,771
Total assets	26,233,783	26,156,312	5,019,312	4,257,734
LIABILITIES				
Current liabilities				
Trade and other payables	19,495,537	20,372,494	842,696	594,101
Tax payable	287,202	190,374	-	-
Borrowings	772,764	1,154,798	-	-
Contract liabilities	-	3,321	-	-
Lease liabilities	86,574	210,929	-	-
	20,642,077	21,931,916	842,696	594,101
Non-current liabilities				
Borrowings	843,330	878,078	-	-
Lease liabilities	114,589	108,574	-	-
Deferred tax liabilities	30,686	30,686	-	-
	988,605	1,017,338	-	-
Total liabilities	21,630,682	22,949,254	842,696	594,101
NET ASSETS	4,603,101	3,207,058	4,176,616	3,663,633

	The Group		The Company	
	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19
	US\$	US\$	US\$	US\$
EQUITY				
Share capital	10,934,053	10,306,302	10,934,053	10,306,302
Currency translation reserve	10,677	2,462	-	-
Accumulated losses	(3,892,640)	(4,631,929)	(6,728,436)	(6,613,668)
Merger reserve ⁽¹⁾	(2,455,477)	(2,455,477)	-	-
Fair value reserve	(29,001)	(29,001)	(29,001)	(29,001)
Equity attributable to equity holders of the Company	4,567,612	3,192,357	4,176,616	3,663,633
Non-controlling interest	35,489	14,701	-	-
Total equity	4,603,101	3,207,058	4,176,616	3,663,633

Note:

- ⁽¹⁾ Merger reserve represents the difference between the consideration paid by the Company and the share capital of the subsidiaries acquired under common control.

1(b)(ii) Aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

Amount repayable in one year or less, or on demand

As at 31 Dec 2020			As at 31 Dec 2019		
Secured	Unsecured	Lease Liabilities	Secured	Unsecured	Lease Liabilities
US\$	US\$	US\$	US\$	US\$	US\$
772,764	-	86,574	1,154,798	-	210,929

Amount repayable after one year

As at 31 Dec 2020			As at 31 Dec 2019		
Secured	Unsecured	Lease Liabilities	Secured	Unsecured	Lease Liabilities
US\$	US\$	US\$	US\$	US\$	US\$
843,330	-	114,589	878,078	-	108,574

Details of any collateral

As at the balance sheet date, the total borrowings of the Group are secured by way of a first legal mortgage over the Group's freehold property at 46 East Coast Road, Eastgate Commercial Building, Unit #09-06, Singapore 428766 and corporate guarantee for S\$2,600,000 executed by the Company.

- 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

	FY2020	FY2019
	US\$	US\$
Cash flow from operating activities:		
Profit/(Loss) before tax	849,524	(1,678,757)
<u>Adjustments for:</u>		
Amortisation of intangible assets	132,316	152,324
Bad debts written off	37,711	45,052
Depreciation of investment property	29,746	22,858
Depreciation of property, plant and equipment	50,311	70,422
Depreciation of right-of-use assets	176,968	241,111
Gain on disposal of property, plant and equipment	(18,242)	(1,287)
Gain on disposal of a subsidiary	-	(109,655)
Impairment loss on trade and other receivables	-	22,309
Interest expenses	52,584	77,232
Interest income	(1,718)	(38)
Interest portion of lease liabilities	4,887	9,826
Unrealised exchange (gain)/loss	(1,203)	8,816
Intangible assets written off	68,701	-
Write-down of inventories	112,658	25,666
Property, plant and equipment written off	188	-
Operating cash flows before movements in working capital	1,494,431	(1,114,121)
<u>Working capital changes:</u>		
Inventories	(221,319)	(12,779,709)
Receivables	553,160	(89,026)
Payables and contract liabilities	(880,278)	13,806,289
Currency translation adjustments	8,591	14,417
Cash flows generated from/(used in) operations	954,585	(162,150)
Income tax refunded/(paid)	7,027	(10,095)
Interest received	1,718	38
Net cash generated from/(used in) operating activities	963,330	(172,207)
Cash flow from investing activities:		
Net cash outflow from disposal of a subsidiary	-	(32,587)
Proceeds from disposal of property, plant and equipment	19,997	5,939
Purchase of intangible assets	(37,486)	(56,588)
Purchases of property, plant and equipment	(10,485)	(565)
Net cash used in investing activities	(27,974)	(83,801)

	FY2020	FY2019
	US\$	US\$
Cash flow from financing activities:		
Repayments of borrowings	(1,036,607)	(1,299,658)
Proceeds from issuance of shares, net	627,751	1,450,014
Proceeds from borrowings	-	1,000,000
Repayment of lease liabilities	(231,852)	(189,250)
Interest paid on lease liabilities	(4,887)	(9,826)
Interest paid	(52,584)	(77,232)
Net cash (used in)/generated from financing activities	(698,179)	874,048
Net increase in cash and cash equivalents	237,177	618,040
Cash and cash equivalents at beginning of financial year	1,091,858	480,502
Effects of exchange rates changes in cash and cash equivalents	(133)	(6,684)
Cash and cash equivalents at end of financial year	1,328,902	1,091,858

Cash and cash equivalents at end of financial year comprise of:

	FY2020	FY2019
	US\$	US\$
Cash and bank balances	2,066,918	1,208,846
Less: Bank overdraft	(738,016)	(116,988)
Cash and cash equivalents per consolidated statement of cash flows	1,328,902	1,091,858

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Group	Share capital	Currency translation reserve	Retained earnings / (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 2020	10,306,302	2,462	(4,631,929)	(2,455,477)	(29,001)	3,192,357	14,701	3,207,058
Income for the year	-	-	739,289	-	-	739,289	20,434	759,723
Other comprehensive income								
Currency translation differences arising from consolidation	-	8,215	-	-	-	8,215	354	8,569
Total comprehensive income for the year	-	8,215	739,289	-	-	747,504	20,788	768,292
Issuance of ordinary shares	627,751	-	-	-	-	627,751	-	627,751
At 31 December 2020	10,934,053	10,677	(3,892,640)	(2,455,477)	(29,001)	4,567,612	35,489	4,603,101
At 1 January 2019	8,856,288	(6,408)	(3,016,943)	(2,455,477)	(29,001)	3,348,459	(13,199)	3,335,260
Loss for the year	-	-	(1,614,986)	-	-	(1,614,986)	(73,866)	(1,688,852)
Other comprehensive income/(loss)								
Currency translation differences arising from consolidation	-	8,870	-	-	-	8,870	(114)	8,756
Total comprehensive income/(loss) for the year	-	8,870	(1,614,986)	-	-	(1,606,116)	(73,980)	(1,680,096)
Issuance of ordinary shares	1,450,014	-	-	-	-	1,450,014	-	1,450,014
Disposal of a subsidiary	-	-	-	-	-	-	101,880	101,880
At 31 December 2019	10,306,302	2,462	(4,631,929)	(2,455,477)	(29,001)	3,192,357	14,701	3,207,058

STATEMENT OF CHANGES IN EQUITY

The Company	Share capital	Accumulated losses	Fair value reserve	Total
	US\$	US\$	US\$	US\$
At 1 January 2020	10,306,302	(6,613,668)	(29,001)	3,663,633
Net loss and comprehensive loss for the year	-	(114,768)	-	(114,768)
Issuance of ordinary shares	627,751	-	-	627,751
At 31 December 2020	10,934,053	(6,728,436)	(29,001)	4,176,616
At 1 January 2019	8,856,288	(6,362,256)	(29,001)	2,465,031
Net loss and comprehensive loss for the year	-	(251,412)	-	(251,412)
Issuance of ordinary shares	1,450,014	-	-	1,450,014
At 31 December 2019	10,306,302	(6,613,668)	(29,001)	3,663,633

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Ordinary shares of the Company	Number of shares	Resultant issued and paid-up share capital S\$
As at 1 January 2020	229,660,000	14,400,492
Issuance of new shares on 28 December 2020	12,000,000	840,000
Balance as at 31 December 2020	241,660,000	15,240,492

The Company did not have any outstanding options, convertibles or treasury shares as at 31 December 2020 and 31 December 2019.

The Company did not have any subsidiary holdings as at 31 December 2020 and 31 December 2019.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company's total number of issued and paid-up share capital as at 31 December 2020 was 241,660,000 ordinary shares (31 December 2019: 229,660,000 ordinary shares).

There were no treasury shares as at the end of the current financial period and as at the end of the immediately preceding financial year.

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditor of the Company.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable. The figures have not been audited or reviewed by the auditor of the Company.

3A. 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.

The financial statements for the financial year ended 31 December 2019 ("FY2019") were qualified in respect of the accuracy, existence and valuation of inventories in JustNile Pte. Ltd. ("JNPL") as at 31 December 2018 which arose from a qualification in the previous financial year as the carrying value of inventories as at 31 December 2018 formed part of the opening balances for the current financial year. As announced in the FY2019 financial results announcement, JNPL ceased purchase of inventories from Q2 FY2019 and sold all its inventories as at 31 December 2019.

- (b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

The Board of Directors have confirmed all outstanding audit issues on the last audited financial statements for FY2019 have been adequately disclosed.

4. **Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied.**

Save as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the Group’s financial statements of the current financial period compared to the most recently audited financial statements for the year ended 31 December 2019.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all applicable new and revised Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) and interpretations of SFRS(I) (“**SFRS(I) INT**”) which are effective for its financial year beginning 1 January 2020.

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

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Earnings per ordinary share (“EPS”)	The Group	
	FY2020	FY2019
Profit/(Loss) attributable to equity holders of the Company (US\$)	739,289	(1,614,986)
Weighted average number of ordinary shares	229,791,148	210,607,616
Basic and diluted EPS (US cents) ⁽¹⁾	0.3	(0.8)

Note:

- (1) The basic and diluted EPS were the same as the Company and the Group did not have any potentially dilutive instruments for the respective financial periods.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the:**

- (a) **current financial period reported on; and**
 (b) **immediately preceding financial year.**

Net asset value (“NAV”) per ordinary share	The Group		The Company	
	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19
NAV attributable to equity holders of the Company (US\$)	4,567,612	3,192,357	4,176,616	3,663,633
Number of ordinary shares	241,660,000	229,660,000	241,660,000	229,660,000
NAV per ordinary share based on issued share capital (US cents)	1.89	1.39	1.73	1.60

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following:**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

REVIEW OF FINANCIAL PERFORMANCE (CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME)

The revenue increased by 41.8% or US\$10.3 million from US\$24.7 million in FY2019 to US\$35.0 million in FY2020. The increase was mainly due to an increase in the sales of books on online marketplaces.

The cost of sales increased by 38.8% or US\$5.8 million from US\$15.1 million in FY2019 to US\$20.9 million in FY2020 mainly due to the corresponding increase in sales.

The gross profit margin for FY2020 and FY2019 were approximately 40.2% and 38.9% respectively. The increase in gross profit margin was due to better margins on books sold.

The other income increased by 25.4% or US\$0.2 million from US\$0.6 million in FY2019 to US\$0.8 million in FY2020. In FY2019, the Company divested its shareholding interest in Faire Holdings Pte. Ltd. which resulted a net gain on disposal of US\$0.1 million. In FY2020, the Company received government subsidies amounting to US\$0.3 million for wage credit and job support schemes during the COVID-19 pandemic.

The selling and distribution expenses increased by 37.8% or US\$2.8 million from US\$7.5 million in FY2019 to US\$10.3 million in FY2020 mainly due to the increase in sales of books through online marketplaces.

The administrative expenses decreased by 15.9% or US\$0.7 million from US\$4.3 million in FY2019 to US\$3.6 million in FY2020. In FY2020, there were lower professional fees incurred, staff costs and loss on foreign exchange due to the weakening of the United States Dollar.

The finance costs decreased by 34.0% or US\$29,587 from US\$87,058 in FY2019 to US\$57,471 in FY2020 due to lower utilisation of credit facilities.

The profit before tax for FY2020 was US\$0.8 million, a significant improvement by US\$2.5 million, when compared to US\$1.7 million loss before tax recorded in FY2019.

REVIEW OF FINANCIAL POSITION (STATEMENTS OF FINANCIAL POSITION)

Current assets

The current assets increased by 1.5% or US\$0.4 million from US\$24.4 million as at 31 December 2019 to US\$24.8 million as at 31 December 2020. This was mainly due to the increase in cash and bank balances and inventories offset by a decrease in trade and other receivables.

Non-current assets

Non-current assets decreased by 17.2% or US\$0.3 million from US\$1.7 million as at 31 December 2019 to US\$1.4 million at 31 December 2020. This was primarily due to write-off of intangible assets and reduction in ROU assets.

Current liabilities

The current liabilities decreased by 5.9% or US\$1.3 million from US\$21.9 million as at 31 December 2019 to US\$20.6 million as at 31 December 2020. This was mainly due to the decrease in borrowings, lease liabilities and trade and other payables from the purchase of inventories.

Non-current liabilities

Non-current liabilities decreased by 2.8% or US\$28,733 from US\$1,017,338 as at 31 December 2019 to US\$988,605 as at 31 December 2020 primarily due to the Group recording lower borrowings.

Working capital

The Group working capital increased by 67.0% or US\$1.7 million from US\$2.5 million as at 31 December 2019 to US\$4.2 million as at 31 December 2020. The increase was mainly due to the higher cash and bank balances and inventories, as well as lower trade and other payables and borrowings.

Shareholders' equity

The Group's shareholders' equity increased by 43.1% or US\$1.4 million from US\$3.2 million as at 31 December 2019 to US\$4.6 million as at 31 December 2020 mainly due to the profit for the year and the issuance of shares pursuant to the private placement of 12,000,000 new ordinary shares.

REVIEW OF CASH POSITION (CONSOLIDATED STATEMENT OF CASH FLOWS)

Net cash flow generated from operating activities for FY2020 was US\$1.0 million, comprising mainly operating cash flow before working capital of approximately US\$1.5 million and offset working capital outflow of US\$0.5 million. The working capital outflow was largely due to decrease in trade and other receivables of US\$0.6 million, and a decrease in trade and other payables of US\$0.9 million offset by increased purchase of inventories of US\$0.2 million.

Net cash used in investing activities of US\$27,974 was mainly from purchase of intangible assets and offset by the proceeds from the disposal of property, plant and equipment.

Net cash used in financing activities of US\$0.7 million was mainly from the repayment of borrowings and offset by the proceeds from the issuance of shares.

Overall, the cash and cash equivalents of the Group increased in FY2020, ending the period with cash and cash equivalents of US\$1.3 million.

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

Not applicable. The Group has not issued any forecast or prospect statement to the shareholders.

10. **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 Group operates in the fast growing e-commerce market and uses its core data analytics capability to drive its growth. The Group has experienced an increase in e-commerce activities in FY2020 as a result of the implementation of social distancing measures globally. Despite the adverse effects of the COVID-19 pandemic, the Group's FY2020 revenue has increased by 41.8% and losses have turned around to profits. The Group remains cautiously optimistic on its FY2021 prospects.

Moving forward, the Group continues to strengthen its core data analytics capability and its applications while remaining vigilant on cost and cash management.

The Group may also seek related opportunities to grow through joint ventures, mergers and acquisitions with synergistic companies to expand its capabilities, customer and revenue base.

The independent review by Deloitte & Touche Enterprise Risk Services Pte Ltd is still on going as of the date of this announcement. The Company will provide further updates to the Shareholders of the Company when available.

COVID-19 business updates

The Group continues to remain vigilant to the COVID-19 threat as well as to exercise prudence in non-essential capital and operating expenditure. Despite the onset of the COVID-19 pandemic, the Group has sufficient liquidity to meet its near-term debt obligations and operational needs.

11. **If a decision regarding dividend has been made:-**

- (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 the 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.

- 12. 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 FY2020 to conserve cash in current uncertain market conditions.

- 13. 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.

An aggregate value of IPT in excess of S\$100,000 were entered into by the Group during FY2020 as follows:

Nature of Transaction	Interested Party	Value of transaction S\$
Collaboration agreement between the Group's subsidiary, Y Ventures Lab Pte. Ltd. with YP Academy Pte. Ltd. to conduct training courses on digital marketing and e-commerce as announced on SGXNet on 23 July and 19 November 2020	YP Academy Pte. Ltd.	182,700

14. Use of Placement Proceeds

(A) The Company received proceeds of S\$2.0 million from the placement of 24,660,000 new ordinary shares as announced on 23 September 2019, 4 October 2019 and 9 October 2019 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 2020	Amount unutilised as at 31 December 2020
	S\$	S\$	S\$
Business expansion through mergers and acquisitions, joint ventures, strategic collaborations and investments	1,000,000	-	1,000,000
General working capital (comprising administrative expenses and purchase of products)	972,892	(972,892)	-
	1,972,892	(972,892)	1,000,000

(B) The Company received proceeds of S\$840,000 from the placement of 12,000,000 new ordinary shares as announced on 15, 24 and 28 December 2020 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 2020	Amount unutilised as at 31 December 2020
	S\$	S\$	S\$
Business expansion through mergers and acquisitions, joint ventures, strategic collaborations and investments	500,000	-	500,000
General working capital (comprising administrative expenses and purchase of products)	340,000	(340,000)	-
	840,000	(340,000)	500,000

15. 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)

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

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

FY2020 (Unaudited):

	E-commerce retail and distribution US\$	Logistics and freight forwarding services US\$	Waste management services US\$	Others US\$	Eliminations US\$	Total US\$
Revenue						
External customers	34,596,659	2,273	419,934	-	-	35,018,866
Intersegment sales	-	119,727	-	-	(119,727)	-
Total revenue	34,596,659	122,000	419,934	-	(119,727)	35,018,866
Segment profit/(loss):	1,343,788	291,782	(3,343)	(134,875)	-	1,497,352
Depreciation	(184,822)	(55,328)	(14,673)	(2,202)	-	(257,025)
Amortisation	(132,316)	-	-	-	-	(132,316)
Bad debts written off	(60,020)	-	-	22,309	-	(37,711)
Finance costs	(57,471)	-	-	-	-	(57,471)
Gain on disposal of property, plant and equipment	846	-	17,396	-	-	18,242
Write-down of intangible assets	(68,701)	-	-	-	-	(68,701)
Write-down of property, plant and equipment	(188)	-	-	-	-	(188)
Inventory written down	(112,658)	-	-	-	-	(112,658)
Profit before tax						849,524
Income tax expense						(89,801)
Profit for the year						759,723
Assets						
Segment assets	25,109,197	351,445	178,798	594,343	-	26,233,783
Total assets:						26,233,783
Liabilities						
Segment liabilities	20,446,943	141,952	31,773	692,126	-	21,312,794
Unallocated liabilities						317,888
Total liabilities:						21,630,682

FY2019 (Audited):

	E-commerce retail and distribution US\$	Logistics and freight forwarding services US\$	Waste management services US\$	Others US\$	Eliminations US\$	Total US\$
Revenue						
External customers	24,262,073	25,464	410,291	-	-	24,697,828
Intersegment sales	-	609,862	147	-	(610,009)	-
Total revenue	24,262,073	635,326	410,438	-	(610,009)	24,697,828
Segment profit/(loss):	1,549,622	(539,216)	381,730	(2,515,035)	-	(1,122,899)
Depreciation	(265,092)	(56,489)	(12,810)	-	-	(334,391)
Amortisation	(152,324)	-	-	-	-	(152,324)
Finance costs	(87,058)	-	-	-	-	(87,058)
Impairment loss	(70,718)	-	-	(22,309)	-	(93,027)
Gain on disposal of a subsidiary	-	-	-	109,655	-	109,655
Gain on disposal of property, plant and equipment	1,287	-	-	-	-	1,287
Loss before tax						(1,678,757)
Income tax expense						(10,095)
Loss for the year						(1,688,852)
Assets						
Segment assets	25,834,751	113,708	105,272	102,555	-	26,156,286
Unallocated assets						26
Total assets:						26,156,312
Liabilities						
Segment liabilities	22,019,941	257,717	8,801	441,735	-	22,728,194
Unallocated liabilities	-	-	-	-	-	221,060
Total liabilities:						22,949,254

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

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 are located in Singapore.

Please refer to paragraph 16 for further information on segmented revenue of the Group.

18. A breakdown of sales as follows:

		The Group		Change %
		FY2020	FY2019	
		US\$	US\$	
<u>First Half</u>				
(a)	Sales reported for first half year	17,778,502	13,083,176	35.9
(b)	Operating profit/(loss) after tax before deducting minority interests reported for first half year	321,920	(534,804)	NM
<u>Second Half</u>				
(c)	Sales reported for second half year	17,240,364	11,614,652	48.4
(d)	Operating profit/(loss) after tax before deducting minority interests reported for second half year	437,803	(1,154,048)	NM

19. 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	
		FY2020	FY2019
		US\$	US\$
Ordinary dividend		-	-

20. 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	42	Sibling of Low Yik Jin (CEO and Executive Director)	Managing 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	40	Sibling of Low Yik Sen (Managing 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
Sean Goh Hong Yi*	32	Son of Goh Cher Shua (Independent Director)	Sean was hired since June 2017 as Head of Data Science. He currently occupies a managerial position and is not an executive officer of the Group. He reports directly to the CEO and his salary, remuneration, employment benefits, and other terms of remuneration are not determined by the Remuneration Committee.	Not applicable

Note:

*Mr Sean Goh Hong Yi was hired (as Head of Data Science) by the Company and is not an executive officer of the Company. He was hired prior to Mr Goh Cher Shua becoming a Director of the Company. The salary, remuneration, employment benefits, and other terms of remuneration are not subject to review, approval or determination of Remuneration Committee. Accordingly, Mr Goh's independence is not affected by Catalyst Rules 406(3)(d).

On behalf of the Board of Directors

Lew Chern Yong, Eric
Executive Chairman

Low Yik Jin, Alex
Chief Executive Officer and Executive Director

26 February 2021