



Y-VENTURES

FIND YOUR EDGE

Y VENTURES GROUP LTD.

(Company Registration No. 201300274R)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023 (“2H 2023” & “12M 2023”)

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.

The contact person for the Sponsor is Mr. Leong Weng Tuck – Registered Professional, 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtqoc.com

TABLE OF CONTENTS

	Page
A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
B. Condensed Interim Statements of Financial Position	3
C. Condensed Interim Consolidated Statement of Cash Flows	4
D. Condensed Interim Statements of Changes in Equity	5
E. Notes to the Condensed Interim Consolidated Financial Statements	7
F. Other Information Required by Listing Rules Appendix 7C of the Catalist Rules	17

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
PERIOD ENDED 31 DECEMBER 2023**

	Note	The Group		Change %
		6 months ended 31 December 2023	6 months ended 31 December 2022	
		US\$	US\$	
Revenue	4	12,951,542	9,086,218	42.5
Cost of sales		(7,737,089)	(5,683,009)	36.1
Gross profit		<u>5,214,453</u>	<u>3,403,209</u>	53.2
Other income		70,604	327,523	(78.4)
Selling and distribution expenses		(4,263,486)	(2,387,719)	78.6
Administrative expenses		(1,345,975)	(1,398,471)	(3.8)
Results from operating activities		<u>(324,404)</u>	<u>(55,458)</u>	NM
Finance income		8,433	308	NM
Finance costs		(1,962)	(60,053)	(96.7)
Net finance costs		<u>6,471</u>	<u>(59,745)</u>	NM
Loss before tax	6	(317,933)	(115,203)	NM
Tax expense	7	-	-	NM
Loss for the period		<u>(317,933)</u>	<u>(115,203)</u>	NM
Other comprehensive loss:				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		7,078	19,978	(64.6)
Total comprehensive loss for the period		<u>(310,855)</u>	<u>(95,225)</u>	NM
Loss attributable to:				
Equity holders of the Company		(317,713)	(110,926)	NM
Non-controlling interests		(220)	(4,277)	(94.9)
		<u>(317,933)</u>	<u>(115,203)</u>	NM
Total comprehensive loss attributable to:				
Equity holders of the Company		(310,613)	(89,839)	NM
Non-controlling interests		(242)	(5,386)	(95.5)
		<u>(310,855)</u>	<u>(95,225)</u>	NM
Loss per ordinary share ("LPS")				
- Basic and diluted (US Cents) ⁽¹⁾		<u>(0.13)</u>	<u>(0.04)</u>	NM

Note: (1) The calculation of EPS was based on number of shares 246,854,000 (2H 2022: 246,854,000) in issue during the period.

NM – Not Meaningful

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
PERIOD ENDED 31 DECEMBER 2023 (CONT'D)**

	<u>Note</u>	The Group		Change %
		12 months ended 31 December 2023	12 months ended 31 December 2022	
		<u>US\$</u>	<u>US\$</u>	
		US\$	US\$	
Revenue	4	22,626,872	21,530,559	5.1
Cost of sales		(13,200,645)	(13,670,139)	(3.4)
Gross profit		<u>9,426,227</u>	<u>7,860,420</u>	19.9
Other income		121,531	396,816	(69.4)
Selling and distribution expenses		(7,201,399)	(6,373,997)	13.0
Administrative expenses		(2,753,528)	(3,261,793)	(15.6)
Results from operating activities		<u>(407,169)</u>	<u>(1,378,554)</u>	(70.5)
Finance income		10,908	348	NM
Finance costs		(10,447)	(115,816)	(91.0)
Net finance costs		<u>461</u>	<u>(115,468)</u>	NM
Loss before tax	6	(406,708)	(1,494,022)	(72.8)
Tax expense	7	-	(12)	NM
Loss for the period		<u>(406,708)</u>	<u>(1,494,034)</u>	(72.8)
Other comprehensive loss:				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		1,759	2,148	(18.1)
Total comprehensive loss for the period		<u>(404,949)</u>	<u>(1,491,886)</u>	(72.9)
Loss attributable to:				
Equity holders of the Company		(406,458)	(1,357,432)	(70.1)
Non-controlling interests		(250)	(136,602)	(99.8)
		<u>(406,708)</u>	<u>(1,494,034)</u>	(72.8)
Total comprehensive loss attributable to:				
Equity holders of the Company		(404,691)	(1,354,342)	(70.1)
Non-controlling interests		(258)	(137,544)	(99.8)
		<u>(404,949)</u>	<u>(1,491,886)</u>	(72.9)
Loss per ordinary share				
- Basic and diluted (US Cents) ⁽¹⁾		<u>(0.16)</u>	<u>(0.55)</u>	(70.9)

Note: (1) The calculation of EPS was based on number of shares 246,854,000 (12M 2022: 246,854,000) in issue during the period.

NM – Not Meaningful

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

	Note	The Group		The Company	
		31 Dec 23 US\$	31 Dec 22 US\$	31 Dec 23 US\$	31 Dec 22 US\$
ASSETS					
Current assets					
Inventories	9	15,823,826	11,333,229	-	-
Trade and other receivables		1,882,730	790,397	304,384	1,592,839
Cash and bank balances		1,026,526	1,671,751	366,659	272,259
		<u>18,733,082</u>	<u>13,795,377</u>	<u>671,043</u>	<u>1,865,098</u>
Non-current assets					
Property, plant and equipment	11	4,746	4,093	1,352	1,321
Right-of-use assets		59,838	154,516	-	-
Intangible assets	10	-	5,729	-	5,729
Investment in subsidiaries		-	-	1,198,734	1,161,310
		<u>64,584</u>	<u>164,338</u>	<u>1,200,086</u>	<u>1,168,360</u>
Total assets		<u>18,797,666</u>	<u>13,959,715</u>	<u>1,871,129</u>	<u>3,033,458</u>
LIABILITIES					
Current liabilities					
Trade and other payables		17,008,847	11,407,180	361,423	949,705
Tax payable		190,374	190,374	-	-
Borrowings	12	54,096	356,757	-	-
Contract liabilities		-	3,000	-	-
		<u>17,253,317</u>	<u>11,957,311</u>	<u>361,423</u>	<u>949,705</u>
Non-current liabilities					
Borrowings	12	7,563	60,669	-	-
Deferred tax liabilities		30,686	30,686	-	-
		<u>38,249</u>	<u>91,355</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>17,291,566</u>	<u>12,048,666</u>	<u>361,423</u>	<u>949,705</u>
NET ASSETS		<u>1,506,100</u>	<u>1,911,049</u>	<u>1,509,706</u>	<u>2,083,753</u>
EQUITY					
Share capital	13	11,204,164	11,204,164	11,204,164	11,204,164
Currency translation reserve		7,324	5,557	-	-
Accumulated losses		(7,251,454)	(6,844,996)	(9,694,458)	(9,120,411)
Merger reserve	14	(2,455,477)	(2,455,477)	-	-
Equity attributable to equity holders of the Company		<u>1,504,557</u>	<u>1,909,248</u>	<u>1,509,706</u>	<u>2,083,753</u>
Non-controlling interests		1,543	1,801	-	-
Total equity		<u>1,506,100</u>	<u>1,911,049</u>	<u>1,509,706</u>	<u>2,083,753</u>

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

	Note	2023 <u>US\$</u>	2022 <u>US\$</u>
Cash flow from operating activities:			
Loss before tax		(406,708)	(1,494,022)
<u>Adjustments for:</u>			
Amortisation of intangible assets		5,729	6,567
Depreciation of non-current asset classified as held for sale		-	17,761
Depreciation of property, plant and equipment		8,848	25,032
Depreciation of right-of-use assets		99,080	136,290
Gain on lease termination		(3,224)	(3,736)
Gain on disposal of investment property/PPE		-	(190,208)
Gain on disposal of a subsidiary		-	(24,257)
Interest expenses		4,807	106,754
Interest income		(10,908)	(348)
Interest portion of lease liabilities		5,640	9,062
Impairment loss on goodwill		-	157,004
Unrealised exchange gain		792	(14,238)
Write down of inventories		48,756	-
Operating cash flows before movements in working capital		<u>(247,188)</u>	<u>(1,268,339)</u>
<u>Working capital changes:</u>			
Inventories		(4,539,353)	(1,861,438)
Receivables		(1,092,333)	378,175
Payables and contract liabilities		5,598,667	2,250,622
Currency translation adjustments		(11,453)	(2,893)
Cash flows generated from operations		<u>(291,660)</u>	<u>(503,873)</u>
Income tax paid		-	(2,673)
Interest received		10,908	348
Net cash used in operating activities		<u>(280,752)</u>	<u>(506,198)</u>
Cash flow from investing activities:			
Net cash outflow from disposal of subsidiary		-	(4,688)
Proceed from disposal of investment property		-	1,458,659
Purchase of property, plant and equipment		(9,501)	(11,735)
Net cash (used in) / generated from investing activities		<u>(9,501)</u>	<u>1,442,236</u>
Cash flow from financing activities:			
Drawdown of borrowings		-	1,000,000
Repayment of borrowings		(260,344)	(1,562,317)
Repayment of lease liabilities		(96,619)	(127,252)
Interest paid on lease liabilities		(5,640)	(9,062)
Interest paid		(4,807)	(106,754)
Net cash used in financing activities		<u>(367,410)</u>	<u>(805,385)</u>
Net (decrease)/increase in cash and cash equivalents		(657,663)	130,653
Cash and cash equivalents at beginning of financial period		1,671,751	1,537,758
Effects of exchange rates changes in cash and cash equivalents		12,438	3,340
Cash and cash equivalents at end of financial period		<u>1,026,526</u>	<u>1,671,751</u>

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

The Group	Note	Share capital	Currency translation reserve	Accumulated losses	Merger reserve	Equity attributable to equity holders of the Company	Non-controlling interests	Total
		US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 1 January 2023		11,204,164	5,557	(6,844,996)	(2,455,477)	1,909,248	1,801	1,911,049
Loss for the period		-	-	(406,458)	-	(406,458)	(250)	(406,708)
Other comprehensive loss								
Currency translation differences arising from consolidation		-	1,767	-	-	1,767	(8)	1,759
Total comprehensive loss for the period		-	1,767	(406,458)	-	(404,691)	(258)	(404,949)
At 31 December 2023		11,204,164	7,324	(7,251,454)	(2,455,477)	1,504,557	1,543	1,506,100
At 1 January 2022		11,204,164	2,467	(5,487,564)	(2,455,477)	3,263,590	115,132	3,378,722
Loss for the period		-	-	(1,357,432)	-	(1,357,432)	(136,602)	(1,494,034)
Other comprehensive loss								
Currency translation differences arising from consolidation		-	3,090	-	-	3,090	(942)	2,148
Total comprehensive loss for the period		-	3,090	(1,357,432)	-	(1,354,342)	(137,544)	(1,491,886)
Disposal of a subsidiary		-	-	-	-	-	24,213	24,213
At 31 December 2022		11,204,164	5,557	(6,844,996)	(2,455,477)	1,909,248	1,801	1,911,049

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

The Company	Note	Share capital	Accumulated losses	Total
		US\$	US\$	US\$
At 1 January 2023		11,204,164	(9,120,411)	2,083,753
Net loss and comprehensive loss for the period		-	(574,047)	(574,047)
At 31 December 2023		11,204,164	(9,694,458)	1,509,706
At 1 January 2022		11,204,164	(7,704,769)	3,499,395
Net loss and comprehensive loss for the period		-	(1,415,642)	(1,415,642)
At 31 December 2022		11,204,164	(9,120,411)	2,083,753

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 sixth month and full year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

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

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

2 Basis of preparation

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

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

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

2.1 New and revised standards adopted by the Group

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

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

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

2.2 Use of estimates and judgements

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

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

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are 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: <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 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022	
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	
	E-commerce retail and distribution (Sales of goods)	12,624,005	8,776,281	21,954,803	20,863,878
	Logistics and freight forwarding services	111	3,644	3,663	7,215
Waste management services	327,426	306,293	668,406	659,466	
	<u>12,951,542</u>	<u>9,086,218</u>	<u>22,626,872</u>	<u>21,530,559</u>	

Timing of revenue recognition

At a point in time	<u>12,951,542</u>	<u>9,086,218</u>	<u>22,626,872</u>	<u>21,530,559</u>
--------------------	-------------------	------------------	-------------------	-------------------

A breakdown of sales as follows:

	The Group		Change %
	FY 2023	FY 2022	
	<u>US\$</u>	<u>US\$</u>	
First Half			
(a) Sales reported for first half year	9,675,330	12,444,341	(22.3)
(b) Operating loss after tax before deducting minority interests reported for first half year	(88,775)	(1,137,831)	(93.6)
Second Half			
(c) Sales reported for second half year	12,951,542	9,086,218	42.5
(d) Operating loss after tax before deducting minority interests reported for second half year	(317,933)	(115,203)	NM

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 and intangible assets 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
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Revenue												
External customers	12,624,005	8,776,281	111	3,644	327,426	306,293	-	-	-	-	12,951,542	9,086,218
Intersegment sales	-	-	-	49,304	31,332	288	-	-	(31,332)	(49,592)	-	-
Total revenue	12,624,005	8,776,281	111	52,948	358,758	306,581	-	-	(31,332)	(49,592)	12,951,542	9,086,218
Segment (loss)/ profit	(175,353)	(409,164)	(20,130)	(6,547)	29,434	9,062	(106,482)	214,998	-	-	(272,531)	(191,651)
Depreciation	(14,318)	(43,242)	57	(28,541)	(32,078)	(2,412)	(3,089)	(794)	-	-	(49,428)	(74,989)
Amortisation	(2,445)	(3,283)	-	-	-	-	-	-	-	-	(2,445)	(3,283)
Interest Income	8,433	308	-	-	-	-	-	-	-	-	8,433	308
Gain on disposal of IP	-	190,208	-	-	-	-	-	-	-	-	-	190,208
Gain on disposal of a subsidiary	-	24,257	-	-	-	-	-	-	-	-	-	24,257
Finance costs	(1,962)	(60,053)	-	-	-	-	-	-	-	-	(1,962)	(60,053)
Loss before tax											(317,933)	(115,203)
Income tax expenses											-	-
Loss after tax											(317,933)	(115,203)

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 December	12 months ended 31 December	12 months ended 31 December	12 months ended 31 December	12 months ended 31 December	12 months ended 31 December	12 months ended 31 December	12 months ended 31 December	12 months ended 31 December	12 months ended 31 December	12 months ended 31 December	12 months ended 31 December
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Revenue												
External customers	21,954,803	20,863,878	3,663	7,215	668,406	659,466	-	-	-	-	22,626,872	21,530,559
Intersegment sales	-	-	18,009	127,434	65,858	639	-	-	(83,867)	(128,073)	-	-
Total revenue	21,954,803	20,863,878	21,672	134,649	734,264	660,105	-	-	(83,867)	(128,073)	22,626,872	21,530,559
Segment profit/(loss)	(91,092)	(1,452,251)	(15,685)	4,209	29,657	12,361	(216,392)	185,316	-	-	(293,512)	(1,250,365)
Depreciation	(39,582)	(109,044)	(30,629)	(57,784)	(32,230)	(10,610)	(5,487)	(1,645)	-	-	(107,928)	(179,083)
Amortisation	(5,729)	(6,567)	-	-	-	-	-	-	-	-	(5,729)	(6,567)
Interest Income	10,908	348	-	-	-	-	-	-	-	-	10,908	348
Impairment losses/ write-off	-	(157,004)	-	-	-	-	-	-	-	-	-	(157,004)
Gain on disposal of IP	-	190,208	-	-	-	-	-	-	-	-	-	190,208
Gain on disposal of a subsidiary	-	24,257	-	-	-	-	-	-	-	-	-	24,257
Finance costs	(10,447)	(115,816)	-	-	-	-	-	-	-	-	(10,447)	(115,816)
Loss before tax											(406,708)	(1,494,022)
Income tax expense											-	(12)
Loss after tax											(406,708)	(1,494,034)

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 December 2023	12 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets												
Segment assets	18,172,837	12,794,912	21,341	363,807	170,489	97,117	432,999	703,879	-	-	18,797,666	13,959,715
Unallocated assets											-	-
Total assets											<u>18,797,666</u>	<u>13,959,715</u>
Liabilities												
Segment liabilities	16,612,414	11,301,719	4,951	129,618	94,298	46,532	358,843	349,737	-	-	17,070,506	11,827,606
Unallocated liabilities											221,060	221,060
Total liabilities											<u>17,291,566</u>	<u>12,048,666</u>
Additions to non-current assets	84,182	191,153	-	-	-	1,762	5,518	1,981	-	-	<u>89,700</u>	<u>194,896</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 23</u>	<u>31 Dec 22</u>	<u>31 Dec 23</u>	<u>31 Dec 22</u>
<i>Financial assets at amortised costs</i>				
Trade and other receivables	1,325,003	357,770	262,109	1,538,577
Cash and bank balances	1,026,526	1,671,751	366,659	272,259
	<u>2,351,529</u>	<u>2,029,521</u>	<u>628,768</u>	<u>1,810,836</u>
<i>Financial liabilities at amortised costs</i>				
Trade and other payables	16,904,218	11,231,707	300,958	891,244
Borrowings	61,659	417,426	-	-
	<u>16,965,877</u>	<u>11,649,133</u>	<u>300,958</u>	<u>891,244</u>

6 **Loss before tax**

6.1 **Significant items**

	The Group			
	6 months ended 31 December 2023 <u>US\$</u>	6 months ended 31 December 2022 <u>US\$</u>	12 months ended 31 December 2023 <u>US\$</u>	12 months ended 31 December 2022 <u>US\$</u>
Amortisation of intangible assets	2,445	3,283	5,729	6,567
Depreciation of non-current asset classified as held for sale/investment property	-	2,537	-	17,761
Depreciation of property, plant and equipment	4,420	7,989	8,848	25,032
Depreciation of right-of-use assets	45,008	64,463	99,080	136,290
Foreign exchange loss/(gain), net	42,439	(14,472)	85,072	(86,165)
Gain on lease termination	(3,224)	(3,736)	(3,224)	(3,736)
Gain on disposal of IP/PPE	-	(190,208)	-	(190,208)
Gain on disposal of subsidiary	-	(24,257)	-	(24,257)
Interest expenses	-	55,677	4,807	106,754
Interest income	(8,433)	(308)	(10,908)	(348)
Interest portion on lease liabilities	1,962	4,376	5,640	9,062
Impairment loss on goodwill	-	-	-	157,004
Write-down of inventories	48,756	-	48,756	-

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

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

	The Group			
	6 months ended 31 December 2023 <u>US\$</u>	6 months ended 31 December 2022 <u>US\$</u>	12 months ended 31 December 2023 <u>US\$</u>	12 months ended 31 December 2022 <u>US\$</u>
Current income tax expense	-	-	-	12

8 Net assets value

	The Group		The Company	
	<u>31 Dec 23</u>	<u>31 Dec 22</u>	<u>31 Dec 23</u>	<u>31 Dec 22</u>
Net asset value per ordinary share based on issued share capital (US cents) ⁽¹⁾	0.61	0.77	0.61	0.84

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

9 Inventories

	The Group	
	31 Dec 23 <u>US\$</u>	31 Dec 22 <u>US\$</u>
Finished goods	15,823,826	11,333,229

Inventories recognised as an expense in cost of sales for the financial period ended 31 December 2023 amounted to US\$12,383,601 (31 December 2022: US\$12,902,632).

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

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

10 Intangible assets

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

11 Property, plant and equipment

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

12 Borrowings

	The Group	
	31 Dec 23	31 Dec 22
	<u>US\$</u>	<u>US\$</u>
Amount repayable in one year, or on demand		
Secured loan	-	260,344
Lease liabilities	54,096	96,413
	54,096	356,757
Amount repayable after one year		
Lease liabilities	7,563	60,669
Total borrowings	61,659	417,426

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

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

13 Share Capital

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

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

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

14 Merger reserve

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

15 Subsequent events

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

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

1 Review

The condensed interim statements of financial position of Y Ventures Group Ltd and its subsidiaries as at 31 December 2023 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the sixth 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 2023

Revenue

The revenue increased by 42.5% or US\$3.86 million from US\$9.09 million in 2H 2022 to US\$12.95 million in 2H 2023. The increase was mainly due to an increase in the sales of books on online marketplaces.

Cost of sales

The cost of sales increased by 36.1% or US\$2.05 million from US\$5.69 million in 2H 2022 to US\$7.74 million in 2H 2023 mainly due to the corresponding increase in sales for the period.

Gross profit and gross profit margin

The Group's gross profit increased by 53.2% or US\$1.81 million from US\$3.40 million in 2H 2022 to US\$5.21 million in 2H 2023. The gross profit margin increased from 37.5% in 2H 2022 to 40.3% in 2H 2023. The increase is mainly due to the better margins on books sold.

Other Income

The other income decreased by 78.4% or US\$0.26 million from US\$0.33 million in 2H 2022 to US\$0.07 in 2H 2023 due to the absence of one-off gain on disposal of investment property of US\$0.19 million in 2H 2022.

Selling and distribution expenses

The selling and distribution expenses increased by 78.6% or US\$1.87 million from US\$2.39 million in 2H 2022 to US\$4.26 million in 2H 2023 mainly due to the corresponding increase in sales and storage cost resulting from higher inventory for the period.

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 decreased by 96.7% or US\$58,091 from US\$60,053 in 2H 2022 to US\$1,962 in 2H 2023 due to the lower utilisation of credit facilities.

Administrative expenses

The administrative expenses decreased by 3.80% or US\$0.05 million from US\$1.40 million in 2H 2022 to US\$1.35 million in 2H 2023 mainly due to tighter cost control measures being in place for the period.

Loss for the period

The loss before tax of US\$0.31 million in 2H 2023 was mainly due to increase in gross profit of US\$1.81 million together with decrease in finance cost of US\$0.06 and decrease in administrative expenses of US\$0.05 million million offset with the increase in selling and distribution expenses of US\$1.87 million and decrease of other income of US\$0.26 million.

12 months ended 31 December 2023

Revenue

The revenue increased by 5.1% or US\$1.10 million from US\$21.53 million in 2022 to US\$22.63 million in 2023.

Cost of sales

The cost of sales decreased by 3.4% or US\$0.47 million from US\$13.67 million in 2022 to US\$13.20 million in 2023.

Gross profit and gross profit margin

The Group's gross profit increased by 19.9% or US\$1.57 million from US\$7.86 million in 2022 to US\$9.43 million in 2023. The gross profit margin improved from 36.5% in 2022 to 41.7% in 2023. This was mainly due to the better margin on books sold.

Other Income

The other income decreased by 69.4% or US\$0.28 million from US\$0.40 million in 2022 to US\$0.12 million in 2023 due to the absence of one-off gain on disposal of investment property of US\$0.19 million and lesser government grants received in 2022.

Selling and distribution expenses

The selling and distribution expenses increased by 13.0% or US\$0.82 million from US\$6.38 million in 2022 to US\$7.20 million in 2023 mainly due to the corresponding increase in sales and storage cost resulting from higher inventory for the period.

Finance costs

The finance costs decreased by US\$105,369 from US\$115,816 in 2022 to US\$10,447 in 2023 due to the lower utilisation of credit facilities.

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

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

Administrative expenses

The administrative expenses decreased by 15.6% or US\$0.50 million from US\$3.26 million in 2022 to US\$2.76 million in 2023 mainly due to tighter cost control measures being in place.

Loss for the period

The loss before tax of US\$0.41 million in 2023 was mainly due increase in gross profit of US\$1.57 million, decrease in administrative expenses of US\$0.50 million together with the decrease in finance cost of US\$0.11 million offset with increase in selling and distribution expenses of US\$0.82 million and decrease in other income of US\$0.28 million.

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

Current assets

The current assets increased by 35.8% or US\$4.93 million from US\$13.80 million as at 31 December 2022 to US\$18.73 million as at 31 December 2023. This was mainly due to the increase in inventories and trade and other receivables offset against decrease in cash and bank balances.

Non-current assets

Non-current assets decreased by 60.7% or US\$99,754 from US\$164,338 as at 31 December 2022 to US\$64,584 at 31 December 2023. This was primarily due to the periodic depreciation/amortisation of non-current assets.

Current liabilities

The current liabilities increased by 44.3% or US\$5.29 million from US\$11.96 million as at 31 December 2022 to US\$17.25 million as at 31 December 2023. This was mainly due to the increase in trade and other payables from the purchase of inventories and offset against the decrease in borrowings.

Non-current liabilities

Non-current liabilities decreased by 58.1% or US\$53,106 from US\$91,355 as at 31 December 2022 to US\$38,249 as at 31 December 2023. This was mainly due to the decrease in the lease liabilities as the end of the lease term.

Working capital

The Group working capital decreased by 19.5% or US\$0.36 million from US\$1.84 million as at 31 December 2022 to US\$1.48 million as at 31 December 2023.

Shareholders' equity

The Group's shareholders' equity attributable to equity holders decreased by 21.2% or US\$0.40 million from US\$1.91 million as at 31 December 2022 to US\$1.51 million as at 31 December 2023 mainly due to loss incurred in 2023.

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

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

Net cash used in operating activities for 2023 was US\$0.28 million, comprising mainly operating cash outflow before working capital of approximately US\$0.25 million and working capital outflow of US\$0.03 million. The working capital outflow was largely due to increase in purchases of inventories of US\$4.54 million and increased in trade and other receivables of US\$1.09 million offset against the increased in trade and other receivables of US\$5.60 million.

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

Net cash used in financing activities of US\$0.37 million was mainly due to repayment of borrowings.

Overall, the cash and cash equivalents of the Group decreased in 2023, ending the period with cash and cash equivalents of US\$1.03 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.

Over the past year, our business has achieved stability by implementing strict cost control and concentrating on our core activity of selling academic and professional books online. Moving forward, we intend to use our data insights for strategic expansion into new territories and to expand our publisher portfolio. Our commitment to careful cash management and cost control will continue, securing sustainable growth in the coming year.

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.

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 2023 to conserve cash in current uncertain market conditions.

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

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

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C OF THE CATALIST RULES (CONT'D)**8 Use of Placement Proceeds**

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

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

Notes:

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

9 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	
	2023 US\$	2022 US\$
Ordinary dividend	-	-

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

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

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Low Yik Sen	45	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	43	Sibling of Low Yik Sen (Executive Chairman and Director)	CEO and Executive Director of the Group since 2017. He is responsible for the overall day-to-day management of the Group including business strategy, online marketplace channel expansion, online sales and technology development.	Not applicable

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

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

On behalf of the Board, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the interim financial information for the year ended 31 December 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

23 February 2024