



## Regulatory Action

20 October 2023

### **SGX-ST Listings Disciplinary Committee reprimands Y Ventures Group Ltd., former CFO Chin Ngai Sung and current and former Directors Low Yik Jin, Low Yik Sen, Edward Tiong Yung Suh, Wong Sok Mei, Ng Tiong Gee, Tsoon Wai Mun Benjamin**

#### Public Reprimand: Breaches of Listing Rules

1. The SGX-ST Listings Disciplinary Committee (“**LDC**”) reprimands Y Ventures Group Ltd. (the “**Company**”) for breaching the following Catalist Rules:
  - (a) Catalist Rule 703(4)(a), read with paragraph 27(a) of Appendix 7A, by releasing its unaudited financial statements for the half year ended 30 June 2018 (“**Original HY2018 Results**”), which contained material errors and/or omissions and were thus inaccurate and non-factual;
  - (b) Catalist Rule 703(1)(a) by failing to promptly disclose that its Original HY2018 Results were false and misleading, a piece of material information known to the Company which was necessary to avoid the establishment of a false market in the Company’s securities; and
  - (c) Catalist Rule 719(1) by failing to have a robust and effective system of internal controls, addressing financial, operational and compliance risks.
2. The LDC also reprimands the former CFO Chin Ngai Sung (“**Chin**”) for, having regard to Catalist Rules 302(5) and 302(6), causing the Company to breach Catalist Rules 703(4)(a), read with paragraph 27(a) of Appendix 7A, and 719(1).
3. In addition, the LDC has required Chin to provide a signed written undertaking to the Exchange not to seek any directorship on the board of directors, or role as a key executive officer (as defined in the Listing Rules), of issuers whose securities are listed on the SGX Mainboard or Catalist for a period of two years starting from 22 September 2023.
4. The LDC also reprimands the board of directors of the Company at the material time:
  - (a) Low Yik Jin, CEO and Executive Director;
  - (b) Low Yik Sen, Managing Director (as he then was);
  - (c) Edward Tiong Yung Suh, Lead Independent Director;
  - (d) Wong Sok Mei, former Independent Director;
  - (e) Ng Tiong Gee, Independent Director; and
  - (f) Tsoon Wai Mun Benjamin, former Non-Executive Director

for, having regard to Catalist Rule 302(6), causing the Company to breach Catalist Rules 703(1)(a) and 719(1).

5. The LDC's Grounds of Decision is attached.

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### **About Singapore Exchange Regulation (SGX RegCo)**

Singapore Exchange Regulation (SGX RegCo) is the independent Singapore Exchange subsidiary undertaking all frontline regulatory functions including as securities market regulator. Our activities include the admission and supervision of issuers, intermediaries and Catalist sponsors, the surveillance of trading and issuers' disclosures, and the formulation and improvement of policies and products, guided by market feedback. We also have the Whistleblowing Office to look into allegations of issuers' regulatory shortfalls and the Sustainable Development Office to house ESG-related regulatory efforts. Regulation Asia has named us Exchange of the Year four times in recognition of efforts to uphold the integrity and development of our markets. Find out more at <https://www.sgx.com/regulation>

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