



**VENTURES**  
GROUP

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

# CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 ("2H 2024" & "12M 2024")

*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
PERIOD ENDED 31 DECEMBER 2024**

	Note	The Group		Change %
		6 months ended 31 December 2024	6 months ended 31 December 2023	
		US\$	US\$	
<b>Revenue</b>	4	10,169,754	12,951,542	(21.5)
Cost of sales		(5,965,217)	(7,737,089)	(22.9)
<b>Gross profit</b>		<u>4,204,537</u>	<u>5,214,453</u>	(19.4)
Other income		34,690	70,604	(50.9)
Selling and distribution expenses		(3,345,183)	(4,263,486)	(21.5)
Administrative expenses		(1,258,730)	(1,345,975)	(6.5)
<b>Results from operating activities</b>		<u>(364,686)</u>	<u>(324,404)</u>	12.4
Finance income		17,475	8,433	NM
Finance costs		(3,765)	(1,962)	91.9
<b>Net finance costs</b>		<u>13,710</u>	<u>6,471</u>	NM
<b>Loss before tax</b>	6	(350,976)	(317,933)	10.4
Tax expense	7	-	-	NM
<b>Loss for the period</b>		<u>(350,976)</u>	<u>(317,933)</u>	10.4
<b>Other comprehensive loss:</b>				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		(353)	7,078	NM
<b>Total comprehensive loss for the period</b>		<u>(351,329)</u>	<u>(310,855)</u>	13.0
<b>Loss attributable to:</b>				
Equity holders of the Company		(351,089)	(317,713)	10.5
Non-controlling interests		113	(220)	NM
		<u>(350,976)</u>	<u>(317,933)</u>	10.4
<b>Total comprehensive loss attributable to:</b>				
Equity holders of the Company		(351,405)	(310,613)	13.1
Non-controlling interests		76	(242)	NM
		<u>(351,329)</u>	<u>(310,855)</u>	13.0
<b>Loss per ordinary share ("LPS")</b>				
- Basic and diluted (US Cents) <sup>(1)</sup>		<u>(0.09)</u>	<u>(0.09)</u>	NM

Note: (1) The calculation of EPS was based on weighted average number of ordinary shares 399,282,973 (2H 2024: 370,281,000) 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 2024 (CONT'D)**

	<u>Note</u>	The Group		Change %
		12 months ended 31 December 2024	12 months ended 31 December 2023	
		<u>US\$</u>	<u>US\$</u>	
		US\$	US\$	
<b>Revenue</b>	4	23,536,571	22,626,872	4.0
Cost of sales		(13,897,455)	(13,200,645)	5.3
<b>Gross profit</b>		<u>9,639,116</u>	<u>9,426,227</u>	2.3
Other income		137,873	121,531	13.4
Selling and distribution expenses		(7,501,550)	(7,201,399)	4.2
Administrative expenses		(2,702,816)	(2,753,528)	(1.8)
<b>Results from operating activities</b>		<u>(427,377)</u>	<u>(407,169)</u>	5.0
Finance income		34,726	10,908	NM
Finance costs		(5,131)	(10,447)	(50.9)
<b>Net finance costs</b>		<u>29,595</u>	<u>461</u>	NM
<b>Loss before tax</b>	6	(397,782)	(406,708)	(2.2)
Tax expense	7	-	-	NM
<b>Loss for the period</b>		<u>(397,782)</u>	<u>(406,708)</u>	(2.2)
<b>Other comprehensive loss:</b>				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		(2,017)	1,759	NM
<b>Total comprehensive loss for the period</b>		<u>(399,799)</u>	<u>(404,949)</u>	(1.3)
<b>Loss attributable to:</b>				
Equity holders of the Company		(397,648)	(406,458)	(2.2)
Non-controlling interests		(134)	(250)	(46.4)
		<u>(397,782)</u>	<u>(406,708)</u>	(2.2)
<b>Total comprehensive loss attributable to:</b>				
Equity holders of the Company		(399,624)	(404,691)	(1.3)
Non-controlling interests		(175)	(258)	(32.2)
		<u>(399,799)</u>	<u>(404,949)</u>	(1.3)
<b>Loss per ordinary share</b>				
<b>- Basic and diluted (US Cents) <sup>(1)</sup></b>		<u>(0.10)</u>	<u>(0.11)</u>	(9.09)

Note: (1) The calculation of EPS was based on weighted average number of ordinary shares 399,282,973 (12M 2023: 370,281,000) in issue during the period.

NM – Not Meaningful

## B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	The Group		The Company	
		31 Dec 24 US\$	31 Dec 23 US\$	31 Dec 24 US\$	31 Dec 23 US\$
<b>ASSETS</b>					
<b>Current assets</b>					
Inventories	9	19,524,906	15,823,826	-	-
Trade and other receivables		1,775,681	1,882,730	1,309,538	304,384
Cash and bank balances		1,664,622	1,026,526	930,873	366,659
		<u>22,965,209</u>	<u>18,733,082</u>	<u>2,240,411</u>	<u>671,043</u>
<b>Non-current assets</b>					
Property, plant and equipment	11	1,155	4,746	1,155	1,352
Right-of-use assets		144,893	59,838	110,326	-
Intangible assets	10	-	-	-	-
Investment in subsidiaries		-	-	111,450	1,198,734
		<u>146,048</u>	<u>64,584</u>	<u>222,931</u>	<u>1,200,086</u>
<b>Total assets</b>		<u>23,111,257</u>	<u>18,797,666</u>	<u>2,463,342</u>	<u>1,871,129</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		20,869,316	17,008,847	472,435	361,423
Tax payable		190,374	190,374	-	-
Borrowings	12	67,172	54,096	59,989	-
		<u>21,126,862</u>	<u>17,253,317</u>	<u>532,424</u>	<u>361,423</u>
<b>Non-current liabilities</b>					
Borrowings	12	76,233	7,563	48,030	-
Deferred tax liabilities		30,686	30,686	-	-
		<u>106,919</u>	<u>38,249</u>	<u>48,030</u>	<u>-</u>
<b>Total liabilities</b>		<u>21,233,781</u>	<u>17,291,566</u>	<u>580,454</u>	<u>361,423</u>
<b>NET ASSETS</b>		<u><b>1,877,476</b></u>	<u><b>1,506,100</b></u>	<u><b>1,882,888</b></u>	<u><b>1,509,706</b></u>
<b>EQUITY</b>					
Share capital	13	11,975,339	11,204,164	11,975,339	11,204,164
Currency translation reserve		5,348	7,324	-	-
Accumulated losses		(7,649,102)	(7,251,454)	(10,092,451)	(9,694,458)
Merger reserve	14	(2,455,477)	(2,455,477)	-	-
Equity attributable to equity holders of the Company		<u>1,876,108</u>	<u>1,504,557</u>	<u>1,882,888</u>	<u>1,509,706</u>
Non-controlling interests		1,368	1,543	-	-
<b>Total equity</b>		<u><b>1,877,476</b></u>	<u><b>1,506,100</b></u>	<u><b>1,882,888</b></u>	<u><b>1,509,706</b></u>

**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS PERIOD ENDED 31 DECEMBER 2024**

	Note	2024 <u>US\$</u>	2023 <u>US\$</u>
<b>Cash flow from operating activities:</b>			
Loss before tax		(397,782)	(406,708)
<u>Adjustments for:</u>			
Amortisation of intangible assets		-	5,729
Depreciation of property, plant and equipment		4,772	8,848
Depreciation of right-of-use assets		45,409	99,080
Loss/(Gain) on lease termination		7,369	(3,224)
Gain on disposal of property, plant and equipment		(15,326)	-
Property, plant and equipment written off		1,775	-
Interest expenses		-	4,807
Interest income		(34,726)	(10,908)
Interest portion of lease liabilities		5,131	5,640
Unrealised exchange (gain)/loss		(1,332)	792
Write down of inventories		44,000	48,756
Operating cash flows before movements in working capital		<u>(340,710)</u>	<u>(247,188)</u>
<u>Working capital changes:</u>			
Inventories		(3,745,080)	(4,539,353)
Receivables		107,049	(1,092,333)
Payables and contract liabilities		3,860,469	5,598,667
Currency translation adjustments		8,339	(11,453)
Cash flows generated from operations		<u>(109,933)</u>	<u>(291,660)</u>
Income tax paid		-	-
Interest received		34,726	10,908
<b>Net cash used in operating activities</b>		<b><u>(75,207)</u></b>	<b><u>(280,752)</u></b>
<b>Cash flow from investing activities:</b>			
Proceed from disposal of property, plant and equipment		15,326	-
Purchase of property, plant and equipment		(2,956)	(9,501)
<b>Net cash generated from/(used in) investing activities</b>		<b><u>12,370</u></b>	<b><u>(9,501)</u></b>
<b>Cash flow from financing activities:</b>			
Proceeds from issue of share capital	13	771,175	-
Repayment of borrowings		-	(260,344)
Repayment of lease liabilities		(56,057)	(96,619)
Interest paid on lease liabilities		(5,131)	(5,640)
Interest paid		-	(4,807)
<b>Net cash generated from/(used in) financing activities</b>		<b><u>709,987</u></b>	<b><u>(367,410)</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>647,150</b>	<b>(657,663)</b>
Cash and cash equivalents at beginning of financial period		1,026,526	1,671,751
Effects of exchange rates changes in cash and cash equivalents		(9,054)	12,438
<b>Cash and cash equivalents at end of financial period</b>		<b><u>1,664,622</u></b>	<b><u>1,026,526</u></b>

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2024**

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 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)
<b>Other comprehensive loss</b>								
Currency translation differences arising from consolidation		-	(1,976)	-	-	(1,976)	(41)	(2,017)
<b>Total comprehensive loss for the period</b>		-	(1,976)	(397,648)	-	(399,624)	(175)	(399,799)
Issuance of share capital	13	771,175	-	-	-	771,175	-	771,175
<b>At 31 December 2024</b>		<b>11,975,339</b>	<b>5,348</b>	<b>(7,649,102)</b>	<b>(2,455,477)</b>	<b>1,876,108</b>	<b>1,368</b>	<b>1,877,476</b>
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)
<b>Other comprehensive loss</b>								
Currency translation differences arising from consolidation		-	1,767	-	-	1,767	(8)	1,759
<b>Total comprehensive loss for the period</b>		-	1,767	(406,458)	-	(404,691)	(258)	(404,949)
<b>At 31 December 2023</b>		<b>11,204,164</b>	<b>7,324</b>	<b>(7,251,454)</b>	<b>(2,455,477)</b>	<b>1,504,557</b>	<b>1,543</b>	<b>1,506,100</b>

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2024**

The Company	Note	Share capital	Accumulated losses	Total
		US\$	US\$	US\$
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
<b>At 31 December 2024</b>		<b>11,975,339</b>	<b>(10,092,451)</b>	<b>1,882,888</b>
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)
<b>At 31 December 2023</b>		<b>11,204,164</b>	<b>(9,694,458)</b>	<b>1,509,706</b>



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## 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 2024 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 2024 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 2023.

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 2024, 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.

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

### **2.2 Use of estimates and judgements**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

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	6 months ended 31	12 months ended 31	12 months ended 31
	December	December	December	December
	2024	2023	2024	2023
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
E-commerce retail and distribution (Sales of goods)	9,923,260	12,624,005	23,015,065	21,954,803
Logistics and freight forwarding services	-	111	-	3,663
Waste management services	246,494	327,426	521,506	668,406
	<u>10,169,754</u>	<u>12,951,542</u>	<u>23,536,571</u>	<u>22,626,872</u>

Timing of revenue recognition

At a point in time	10,169,754	12,951,542	23,536,571	22,626,872
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A breakdown of sales as follows:

	The Group		Change %
	FY 2024	FY 2023	
	<u>US\$</u>	<u>US\$</u>	
<b>First Half</b>			
(a) Sales reported for first half year	13,366,817	9,675,330	38.2
(b) Operating loss after tax before deducting minority interests reported for first half year	(46,806)	(88,775)	(47.3)
<b>Second Half</b>			
(c) Sales reported for second half year	10,169,754	12,951,542	(21.5)
(d) Operating loss after tax before deducting minority interests reported for second half year	(350,976)	(317,933)	10.4

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 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
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>Revenue</b>												
External customers	9,923,260	12,624,005	-	111	246,494	327,426	-	-	-	-	10,169,754	12,951,542
Intersegment sales	-	-	-	-	32	31,332	-	-	(32)	(31,332)	-	-
Total revenue	9,923,260	12,624,005	-	111	246,526	358,758	-	-	(32)	(31,332)	10,169,754	12,951,542
<b>Segment (loss)/ profit</b>	1,026,319	(112,177)	(13,847)	(35,957)	33,718	31,127	(1,398,512)	(106,768)	-	-	(352,322)	(223,775)
Depreciation	(1,431)	(14,318)	-	57	(4,283)	(32,078)	(17,239)	(3,089)	-	-	(22,953)	(49,428)
Amortisation	-	-	-	-	-	-	-	(2,445)	-	-	-	(2,445)
Interest Income	3,588	5,490	-	-	-	-	13,887	2,943	-	-	17,475	8,433
Property, plant and equipment written off	(1,775)	-	-	-	-	-	-	-	-	-	(1,775)	-
Gain on disposal of property, plant and equipment	-	-	12,364	-	-	-	-	-	-	-	12,364	-
Written down of inventories	-	(48,756)	-	-	-	-	-	-	-	-	-	(48,756)
Finance costs	-	(63)	-	-	(1,440)	(1,693)	(2,325)	(206)	-	-	(3,765)	(1,962)
<b>Loss before tax</b>											(350,976)	(317,933)
Income tax expenses											-	-
Loss after tax											(350,976)	(317,933)

**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
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<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>
<b>Revenue</b>												
External customers	23,015,065	21,954,803	-	3,663	521,506	668,406	-	-	-	-	23,536,571	22,626,872
Intersegment sales	-	-	-	18,009	3,373	65,858	-	-	(3,373)	(83,867)	-	-
<b>Total revenue</b>	<b>23,015,065</b>	<b>21,954,803</b>	<b>-</b>	<b>21,672</b>	<b>524,879</b>	<b>734,264</b>	<b>-</b>	<b>-</b>	<b>(3,373)</b>	<b>(83,867)</b>	<b>23,536,571</b>	<b>22,626,872</b>
<b>Segment profit/(loss)</b>	<b>1,249,289</b>	<b>(34,473)</b>	<b>(17,441)</b>	<b>(28,485)</b>	<b>24,833</b>	<b>31,350</b>	<b>(1,603,428)</b>	<b>(213,148)</b>	<b>-</b>	<b>-</b>	<b>(346,747)</b>	<b>(244,756)</b>
Depreciation	(4,399)	(39,582)	-	(30,629)	(26,868)	(32,230)	(18,914)	(5,487)	-	-	(50,181)	(107,928)
Amortisation	-	-	-	-	-	-	-	(5,729)	-	-	-	(5,729)
Interest Income	17,360	7,965	-	-	-	-	17,366	2,943	-	-	34,726	10,908
Property, plant and equipment written off	(1,775)	-	-	-	-	-	-	-	-	-	(1,775)	-
Gain on disposal of property, plant and equipment	-	-	15,326	-	-	-	-	-	-	-	15,326	-
Write down of inventories	(44,000)	(48,756)	-	-	-	-	-	-	-	-	(44,000)	(48,756)
Finance costs	-	(5,275)	-	(3,021)	(2,625)	(1,693)	(2,506)	(458)	-	-	(5,131)	(10,447)
<b>Loss before tax</b>											<b>(397,782)</b>	<b>(406,708)</b>
Income tax expense											-	-
<b>Loss after tax</b>											<b>(397,782)</b>	<b>(406,708)</b>

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 2024	12 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	<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>
<b>Assets</b>												
Segment assets	21,864,973	18,172,837	11,298	21,341	91,476	170,489	1,143,510	432,999	-	-	23,111,257	18,797,666
Unallocated assets											-	-
Total assets											<u>23,111,257</u>	<u>18,797,666</u>
<b>Liabilities</b>												
Segment liabilities	20,531,226	16,612,414	4,840	4,951	68,139	94,298	408,516	358,843	-	-	21,012,721	17,070,506
Unallocated liabilities											221,060	221,060
Total liabilities											<u>21,233,781</u>	<u>17,291,566</u>
Additions to non-current assets	-	3,983	-	-	40,626	80,199	129,043	5,518	-	-	<u>169,669</u>	<u>89,700</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:

	<b>The Group</b>		<b>The Company</b>	
	<b><u>31 Dec 24</u></b>	<b><u>31 Dec 23</u></b>	<b><u>31 Dec 24</u></b>	<b><u>31 Dec 23</u></b>
<b><i>Financial assets at amortised costs</i></b>				
Trade and other receivables	1,489,844	1,325,003	1,303,292	262,109
Cash and bank balances	1,664,622	1,026,526	930,873	366,659
	<u>3,154,466</u>	<u>2,351,529</u>	<u>2,234,165</u>	<u>628,768</u>
<b><i>Financial liabilities at amortised costs</i></b>				
Trade and other payables	20,805,850	16,947,619	433,643	320,960
Borrowings	143,405	61,659	108,019	-
	<u>20,949,255</u>	<u>17,009,278</u>	<u>541,662</u>	<u>320,960</u>

6 **Loss before tax**

6.1 **Significant items**

	<b>The Group</b>			
	<b>6 months</b>	<b>6 months</b>	<b>12 months</b>	<b>12 months</b>
	<b>ended 31</b>	<b>ended 31</b>	<b>ended 31</b>	<b>ended 31</b>
	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>US\$</u></b>	<b><u>US\$</u></b>	<b><u>US\$</u></b>	<b><u>US\$</u></b>
Amortisation of intangible assets	-	2,445	-	5,729
Bad debts written off	45	-	45	-
Depreciation of property, plant and equipment	2,214	4,420	4,772	8,848
Depreciation of right-of-use assets	20,739	45,008	45,409	99,080
Foreign exchange loss, net	4,029	42,439	21,088	85,072
Loss/(Gain) on lease termination	8,125	(3,224)	7,369	(3,224)
Gain on disposal of property, plant and equipment	(12,364)	-	(15,326)	-
Interest expenses	-	-	-	4,807
Interest income	(17,475)	(8,433)	(34,726)	(10,908)
Interest portion on lease liabilities	3,765	1,962	5,131	5,640
Property, plant and equipment written off	1,775	-	1,775	-
Write-down of inventories	-	48,756	44,000	48,756

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**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. No tax provision provided during the period.

**8 Net assets value**

	<b>The Group</b>		<b>The Company</b>	
	<b><u>31 Dec 24</u></b>	<b><u>31 Dec 23</u></b>	<b><u>31 Dec 24</u></b>	<b><u>31 Dec 23</u></b>
Net asset value per ordinary share based on issued share capital (US cents) <sup>(1)</sup>	0.38	0.61	0.38	0.61

Note: <sup>(1)</sup> The calculation of net asset value per ordinary shares was based on 493,708,000 shares as of 31 December 2024 and 246,854,000 as of 31 December 2023.

**9 Inventories**

	<b>The Group</b>	
	<b><u>31 Dec 24</u></b>	<b><u>31 Dec 23</u></b>
	<b><u>US\$</u></b>	<b><u>US\$</u></b>
Finished goods	19,524,906	15,823,826

Inventories recognised as an expense in cost of sales for the financial period ended 31 December 2024 amounted to US\$13,293,118 (31 December 2023: US\$12,383,601).

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 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\$44,000 (31 December 2023: US\$47,756).



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

10 Intangible assets

	The Group		The Company	
	31 Dec 24 <u>US\$</u>	31 Dec 23 <u>US\$</u>	31 Dec 24 <u>US\$</u>	31 Dec 23 <u>US\$</u>
<b>Computer software development costs</b>				
Cost				
At 1 January and 31 December	53,623	53,623	19,702	19,702
<b>Accumulated amortisation and impairment</b>				
At 1 January	53,623	47,894	19,702	13,973
Amortisation charge	-	5,729	-	5,729
At 31 December	53,623	53,623	19,702	19,702
<b>Net carrying amount</b>				
At 31 December	-	-	-	-

11 Property, plant and equipment

During the year ended 31 December 2024, the Group purchased assets amounting to US\$2,956 (31 December 2023: US\$9,501) and disposed assets for proceeds amounting to US\$15,326 (31 December 2023: US\$Nil).

12 Borrowings

	The Group	
	31 Dec 24 <u>US\$</u>	31 Dec 23 <u>US\$</u>
<b>Amount repayable in one year, or on demand</b>		
Lease liabilities	67,172	54,096
<b>Amount repayable after one year</b>		
Lease liabilities	76,233	7,563
Total borrowings	143,405	61,659

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

**13 Share Capital**

	<b>The Group and Company</b>			
	<b>31 Dec 24</b>		<b>31 Dec 23</b>	
	<b>No. of shares</b>		<b>No. of shares</b>	
	<b><u>'000</u></b>	<b><u>US\$</u></b>	<b><u>'000</u></b>	<b><u>US\$</u></b>
At 1 January	246,854	11,204,164	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>246,854</u>	<u>11,204,164</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 31 December 2023 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 2024 and 31 December 2023.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

**14 Merger reserve**

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

**15 Subsequent events**

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

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

**1 Review**

The condensed interim statements of financial position of Y Ventures Group Ltd and its subsidiaries as at 31 December 2024 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 2024**

Revenue

The revenue decreased by 21.5% or US\$2.78 million from US\$12.95 million in 2H 2023 to US\$10.17 million in 2H 2024. 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 decreased by 22.9% or US\$1.77 million from US\$7.74 million in 2H 2023 to US\$5.97 million in 2H 2024 mainly due to the corresponding decrease in sales for the period.

Gross profit and gross profit margin

The Group's gross profit decreased by 19.4% or US\$1.01 million from US\$5.21 million in 2H 2023 to US\$4.20 million in 2H 2024, in line with the decrease in sales and revenue for the period. The gross profit margin increased from 40.3% in 2H 2023 to 41.3% in 2H 2024. The increase is mainly due to the better margins on books sold.

Other Income

The other income decreased by 50.9% or US\$0.04 million from US\$0.07 million in 2H 2023 to US\$0.03 in 2H 2024 due to the absence of one-off government grant in 2H 2024.

Selling and distribution expenses

The selling and distribution expenses decreased by 21.5% or US\$0.91 million from US\$4.26 million in 2H 2023 to US\$3.35 million in 2H 2024 mainly due to the corresponding decrease in sales.

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

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

Finance costs

The finance costs increased by 91.9% or US\$1,803 from US\$1,962 in 2H 2023 to US\$3,765 in 2H 2024 due to the increase in interest paid on lease liability in 2H 2024.

Administrative expenses

The administrative expenses decreased by 6.5% or US\$0.09 million from US\$1.35 million in 2H 2023 to US\$1.26 million in 2H 2024 mainly due to tighter cost control measures being in place for the period.

Loss for the period

The loss before tax of US\$0.35 million in 2H 2024 was mainly due to the decrease in gross profit of US\$1.01 million together with the decrease in other income of US\$0.04 million offset against the decrease in selling and distribution expenses of US\$0.91 million and decrease in administrative expenses of US\$0.09 million.

**12 months ended 31 December 2024**

Revenue

The revenue increased by 4.0% or US\$0.91 million from US\$22.63 million in 2023 to US\$23.54 million in 2024, mainly due to overall increase in the sales of books on online marketplaces.

Cost of sales

The cost of sales increased by 5.3% or US\$0.70 million from US\$13.20 million in 2023 to US\$13.90 million in 2024, mainly due to the corresponding increase in sales for the year.

Gross profit and gross profit margin

The Group's gross profit increased by 2.3% or US\$0.21 million from US\$9.43 million in 2023 to US\$9.64 million in 2024, in line with the increase in revenue for the period. The gross profit margin decreased from 41.7% in 2023 to 41.0% in 2024. This was mainly due to higher cost of sales in 1H 2024 although the gross margin improved in 2H 2024.

Other Income

The other income increased by 13.4% or US\$0.02 million from US\$0.12 million in 2023 to US\$0.14 million in 2024 due to the higher one-off government grant received during the year.

Selling and distribution expenses

The selling and distribution expenses increased by 4.2% or US\$0.30 million from US\$7.20 million in 2023 to US\$7.50 million in 2024 mainly due to the corresponding increase in sales.

Finance costs

The finance costs decreased by 50.9% or US\$5,316 from US\$10,447 in 2023 to US\$5,131 in 2024 due to the full settlement of the secured loan in 1H 2023.

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

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

Administrative expenses

The administrative expenses decreased by 1.8% or US\$0.06 million from US\$2.76 million in 2023 to US\$2.70 million in 2024 mainly due to tighter cost control measures being in place.

Loss for the period

The contract in loss before tax of US\$0.40 million in 2024, as compared to loss before tax of \$0.41 million in 2023, was mainly due to an increase in gross profit of US\$0.21 million and increase in other income of US\$0.02 million in 2024, supported by the decrease in administrative expenses of US\$0.06 million offset by the increase in selling and distribution expenses of US\$0.30 million in 2024.

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

Current assets

The current assets increased by 22.6% or US\$4.24 million from US\$18.73 million as at 31 December 2023 to US\$22.97 million as at 31 December 2024. This was mainly due to the increase in inventories and cash and bank balances offset against decrease in trade and other receivables.

Non-current assets

Non-current assets increased by 126.1% or US\$0.09 million from US\$0.06 million as at 31 December 2023 to US\$0.15 million at 31 December 2024. This was primarily due to the increase in the right-of use asset as a result of new lease term entered during the period.

Current liabilities

The current liabilities increased by 22.5% or US\$3.88 million from US\$17.25 million as at 31 December 2023 to US\$21.13 million as at 31 December 2024. This was mainly due to the increase in trade and other payables from the purchase of inventories.

Non-current liabilities

Non-current liabilities increased by 179.5% or US\$0.07 million from US\$0.04 million as at 31 December 2023 to US\$0.11 million as at 31 December 2024. This was mainly due to the increase in the lease liabilities as a result of new lease term entered during the period.

Working capital

Correspondingly, the Group working capital increased by 24.2% or US\$0.36 million from US\$1.48 million as at 31 December 2023 to US\$1.84 million as at 31 December 2024.

Shareholders' equity

The Group's shareholders' equity attributable to equity holders increased by 24.7% or US\$0.37 million from US\$1.51 million as at 31 December 2023 to US\$1.88 million as at 31 December 2024 due to the increase of share capital by way of rights issue issuance offset against the loss incurred in 2024.

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

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

Net cash used in operating activities for 2024 was US\$0.08 million, comprising mainly operating cash outflow before working capital of approximately US\$0.34 million and working capital inflow of US\$0.23 million and interest received of US\$0.03 million. The working capital inflow was largely due to decrease in trade and other receivables of US\$0.11 million and increased in trade and other payables of US\$3.86 million offset against increase in purchases of inventories of US\$3.75 million.

Net cash generated from investing activities of US\$12,370 was proceed received from disposal of property, plant and equipment of US\$15,326 offset with purchase of property, plant and equipment of US\$2,956.

Net cash generated from financing activities of US\$0.71 million was mainly due to the proceeds from issue of share capital by way of rights issue of US\$0.78 offset with repayment of lease liabilities.

Overall, the cash and cash equivalents of the Group increased in 2024, ending the period with cash and cash equivalents of US\$1.66 million.

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

Not applicable. No forecast prospect statements have been previously disclosed to shareholders.

**4 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The e-commerce market is growing but increasingly competitive. To strengthen its position, the Group will focus on niche markets and operational efficiency for sustainable growth.

This year's improvements have shown the effectiveness of the Group's data driven capabilities and efforts to focus on reducing costs and streamlining operations. Moving forward, the Group plans to use these insights to form strategic partnerships with publishers and develop new data solution business.

Save as disclosed herein, there are no known material factors or events which may affect the earnings of the Group for the next 12 months as of the date of announcement.

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

**5 Dividend Information**

**(a) Whether an interim (final) dividend has been declared (recommended); and**

Not applicable.

**(b) (i) Amount per share in cents**

Not applicable.

**(ii) Previous corresponding period in cents**

Not applicable.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**6 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for that decision.**

No dividend is declared or recommended for the current financial reporting period 12M 2024 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:

<b>Use of proceeds from new shares placement</b>	<b>Amount allocated</b> <b>S\$</b>	<b>Amount utilized as at 31 December 2024</b> <b>S\$</b>	<b>Amount unutilized as at 31 December 2024</b> <b>S\$</b>
Business expansion through mergers and acquisitions, joint ventures, strategic collaborations and investments	500,000	(250,001)	249,999 <sup>(3)</sup>
General working capital <sup>(1)</sup>	340,000	(340,000)	-
<b>Total <sup>(2)</sup></b>	<b>840,000</b>	<b>(590,001)</b>	<b>249,999<sup>(3)</sup></b>

**Notes:**

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

(B) The Company received proceeds of S\$987,416 from the issue of share capital by way of rights issue and the utilisation of the proceeds as at the date of this announcement is as follows:

<b>Use of proceeds from new shares placement</b>	<b>Amount allocated</b> <b>S\$</b>	<b>Amount utilized as at 31 December 2024</b> <b>S\$</b>	<b>Amount unutilized as at 31 December 2024</b> <b>S\$</b>
General working capital <sup>(1)</sup>	987,416	(114,880)	872,536

**Notes:**

- (1) Includes professional fees and related expenses approximately S\$114,880 incurred in respect of the rights issue 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:**

	<b>The Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
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**

On 26 December 2024, the entire 100% equity interest in Y Ventures Logistics Pte. Ltd. (f.k.a. SKAP Logistics Pte. Ltd.) and Y Ventures Enterprise Pte. Ltd. (f.k.a. JustNile SEA Pte. Ltd.) which are wholly owned by a direct subsidiary, LYJ International Pte. Ltd. were transferred to the Company for a consideration of US\$ 53,747 and US\$73,244 respectively. The total consideration of US\$126,991 was funded by the Company's internal funds. The internal reorganisation mentioned above has no financial impact on the Group and the Group's shareholding in Y Ventures Logistics Pte. Ltd. and Y Ventures Enterprise Pte. Ltd. remains unchanged both before and after the restructuring.

**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.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director, CEO and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Low Yik Sen	46	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	44	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

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

**12 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 2024 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 2025