



**8VI HOLDINGS LIMITED
AND ITS SUBSIDIARIES**

**RESULTS FOR ANNOUNCEMENT TO THE MARKET (ASX APPENDIX 4E)
&
PRELIMINARY FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2023**

<u>Contents</u>	<u>Page</u>
Results for Announcement to the Market	1
Chief Executive Officer’s Report	2
Condensed Consolidated Statement of Financial Position	5
Condensed Consolidated Statement of Comprehensive Income	6
Condensed Consolidated Statement of Changes in Equity	7
Condensed Consolidated Statement of Cash Flows	9
Notes to the Financial Statements	10

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About 8VI Holdings Limited

8VI Holdings Limited (“8VI”) is a Singapore-based FinEduTech company operating through numerous offices across the Asia Pacific region.

GoodWhale, a proprietary stock analysis tool developed through 8BIT Global Pte Ltd (“8BIT”), promotes financial literacy in a fun and simple way, while empowering people to understand and invest in stocks. As a licensed Financial Adviser approved by the Monetary Authority of Singapore, 8BIT provides financial advice concerning securities and units in collective investment scheme through research analyses and research reports, through **GoodWhale**.

Established in 2008, **VI College** is the region’s leading financial education provider supporting a community of graduates and investors globally through its flagship investment and educational programmes.

Through **Vastus Wealth** and **8VI FIN Malaysia**, the Group also provides financial advisory services focused on holistic wealth management solutions.

As a prominent **FinEduTech** provider in the region, **8VI** leverages the power of technology to empower everyone towards sustainable wealth.



8VI Holdings Limited (ASX: 8VI)
(Incorporated in the Republic of Singapore)
Company Registration Number: 201505599H
ARBN 605 944 198

RESULTS FOR ANNOUNCEMENT TO THE MARKET (ASX APPENDIX 4E)

For the financial year from 1 April 2022 to 31 March 2023

Preliminary final report for the financial year ended 31 March 2023 as required by ASX listing rule 4.3A

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to financial year ended 31 March 2022)

	2023 S\$	2022 S\$	% Movement
Revenue from ordinary activities	16,300,405	31,353,141	48%
(Loss)/Profit after tax from ordinary activities attributable to members	(8,796,228)	1,588,859	Not meaningful
Net (loss)/profit attributable to members	(8,796,228)	1,588,859	Not meaningful

EXPLANATION FOR REVENUE FROM ORDINARY ACTIVITIES

The 48% drop in revenue from ordinary activities from S\$31.4 million in the previous financial year to S\$16.3 million, is mainly attributable to the change of consumer's habit as we return to normalcy post-pandemic. A significant number of our products are closely tied to investment courses, and the challenging macro-economic environment has resulted in declining interest in our product offerings.

EXPLANATION FOR (LOSS)/PROFIT AFTER TAX FROM ORDINARY ACTIVITIES AND NET (LOSS)/PROFIT ATTRIBUTABLE TO MEMBERS

The loss after tax from ordinary activities and net loss attributable to members is mainly attributed to lower revenue as outlined above, coupled with rising business costs in fulfilling services post-pandemic. In addition, the Group has written down its deferred tax assets by S\$0.8 million due to uncertainty surrounding whether the Group is able to utilise the deferred tax assets in the foreseeable future.

Dividend information	Amount per share (Singapore cent)	Franked amount per share (Singapore cent)	Tax rate for franking credit
Final FY2023 dividend per share	NIL	NIL	NIL
		31.3.2023	31.3.2022
Net tangible assets per security		S\$ 0.06	S\$ 0.28

This report is based on the Condensed Consolidated Financial Statements which are in the process of being audited by KLP LLP according to Financial Reporting Standards in Singapore.

CHIEF EXECUTIVE OFFICER'S REPORT

For the financial year ended 31 March 2023



Dear Valued Shareholders,

We hereby present the operating and financial review for 8VI Holdings ("8VI" or "Group") for the financial year ended 31 March 2023 ("FY2023"). During this period, the global uncertainty and changing consumer habits, compounded by the disruptive impact of Generative AI, have significantly impacted the Group's performance in view of a series of interrelated issues, including economic uncertainty, persistent inflation, Federal Reserve's tightening monetary policy and the continued strife in Ukraine.

Despite implementing operational changes in the second half of FY2023, the Group has been affected by the difficult macro-economic environment and challenging market conditions, as reflected in our full year financial results. Nevertheless, the Board and Management are fully committed to addressing these issues and challenges to ensure the long-term success of the Company.

Review of FY2023

The Group recorded revenue of S\$16.3 million in FY2023 as compared to S\$31.4 million in the previous corresponding period ("FY2022"). During the same period, cash and cash equivalent stood at S\$11.0 million while short-term liquid assets totaled S\$1.0 million. Cash flow used in operations was recorded at S\$9.2 million while free cash flow stands at negative S\$10.9 million. The comparative figures in the financial reports were restated due to under provision of sale and service tax and tax liabilities of its subsidiaries. More details can be found in the Notes to the Financial Statements.

The reduced performance across the Group can be attributed to the return to normalcy post-pandemic, changing consumer habits, and a shift in our business model. The financial numbers for FY2023 reflect the challenging situation we faced.

The unstable operating environment that surrounded 8VI's core business, specifically in investor education and investment assets, coupled with shifting industry trends, resulted in a decrease in our overall financial performance and profitability. Consequently, our financial performance experienced a decline, and we relied on reserves from previous periods to provide vital support during this transitional phase.

Over the last two quarters, the Board has worked intensively with the Management team to review our strategic position and adapt our business model,

aiming to create enduring competitive advantages amidst an ever-changing landscape.

As we move forward, we remain vigilant in monitoring our financial metrics and adapting our strategies to improve our position. In the meantime, we expect continued short-term impacts on our earnings as 8VI undergoes a functional shift in its organization and operations.

Leadership and Strategic Focus

With a deep sense of passion and responsibility for our mission, I assumed the role of CEO in January 2023 to lead the Group's shift towards our future strategy and business model, supported by a team of like-minded leaders and dedicated team members. Building upon our past achievements, my focus as the new Group CEO will be on three main areas: **bringing back operational efficiency, steering and leading the shift of 8VI's business model in the next chapter, and living up to our mission of empowering our community's journey towards sustainable wealth in all aspects.** We are determined to steer the company towards a more sustainable future.

Bringing back operational efficiency is our top priority. Changing consumer habits have necessitated a shift in the customer acquisition process, and the heavy reliance on previous channels is neither cost-efficient nor sustainable for the Group moving forward. Since January 2023, we have curtailed digital and social media marketing expenditures to streamline our acquisition and retention efforts while allowing for an effective redeployment of its resources.

In line with our efforts to restructure our businesses, we conducted two global right-sizing exercises in the last quarter of FY2023. These exercises consolidated roles and responsibilities of all operating units into a leaner outfit, allowing for deeper and more meaningful conversations with our team members to support their professional development and personal growth journey. Technology will continue to play a vital role in enhancing productivity as we strive to optimize overall organizational performance and return to operational efficiency.

CHIEF EXECUTIVE OFFICER'S REPORT

For the financial year ended 31 March 2023



"Build something 100 people love, not something 1 million people kind of like." – Brian Chesky

Shifting our business model and engaging our community and customers more effectively are key strategies for the next chapter of our growth. Our community, our greatest asset, will play a vital role in bringing additional value to our offerings. Inspired by the words of Brian Chesky, the CEO of Airbnb, we aim to restructure our offerings into more sustainable formats and bridge the gaps by building a product that our customers truly love, with a focus on their experience in mind. More information will be outlined in the following segment in **"Key Highlights and Initiatives"**.

Our unwavering mission and commitment to empowering everyone towards sustainable wealth in all aspects remain our driving force. Sustainable wealth encompasses more than just financial protection, defence, and growth. Here at 8VI, we believe sustainable wealth involves holistic, well-balanced investment that also considers aspects of personal well-being, such as health, relationships, and wellness. To continue fulfilling this mission, we will prioritize continuous innovation and a customer-focused approach, ensuring sustainable delivery.

Key Highlights and Initiatives:

Here are some key developments and initiatives from FY2023:



Financial Technology:
GoodWhale
(formerly VI App)

As part of our blue ocean strategy, VI App has successfully rebranded as GoodWhale in February 2023. This strategic move aims to differentiate our product and develop a regional launch strategy. In the coming financial year, GoodWhale's primary focus will be executing its go-to-market strategy, product differentiation, and improved product-market fit, along with regional launch strategies. Consequently, new data for GoodWhale's reporting metrics will be provided in the coming year.



Financial Education:
VI College

Despite experiencing significant growth in recent years, VI College faced operational inefficiencies that coincided with this rapid expansion. It is worth

noting that the challenges encountered by VI College are not isolated, as the entire industry experienced disruption due to shifting trends, changing consumer preferences, and evolving patterns of knowledge consumption. Furthermore, the emergence of Generative AI, with its capacity to autonomously generate human-like content and perform complex tasks, has introduced additional business and operational challenges for the Group. This disruptive technology has affected various industries, including ours, leading to shifts in consumer behaviour, market dynamics, and business models.

To tackle these challenges head-on, we deliberately undertook a process of operational disruption through a right-sizing exercise, which primarily impacted VI College's human capital. This exercise allowed us to optimise our human capital, reduced Direct Response Marketing (DRM) costs, and conduct a comprehensive review of our programs and offerings. Reflecting our spirit and commitment to embrace the future, we will incorporate and harness the power of Generative AI to minimise operational inefficiencies, maintain our competitive edge and empower our community members with the same knowledge needed to thrive in the future. As we begin to streamline our efforts to align with evolving consumer habits, VI College will have a dual focus. Firstly, we will prioritise delivering bite-sized and easily consumable content on our platform. Secondly, we will continue to create experiential programmes and signature activities. Our core emphasis will be on community building, and adopting a more product-centric and sustainable marketing approach.

Over the past few months, we have engaged in deep reflection and conducted extensive research within and outside the Group. Based on feedback and insights from the VI Community, we are developing a platform that truly adds value and allows the community itself to contribute value in return. This new platform aims to bridge the service and knowledge gap within our rapidly growing community. We have heard our VI Community and acknowledge the need for improvement in terms of our customer service and community experience. With the launch and development of this platform in the upcoming financial year, we will have a streamlined and user-friendly platform with clearer outlets for communication, learning, and interaction. More information regarding the platform, its features, and benefits will be unveiled in due course.

CHIEF EXECUTIVE OFFICER'S REPORT

For the financial year ended 31 March 2023



In the previous financial year, the Group established the financial and insurance advisory business vertical to expand our offerings and bridge gaps in the VI Community's overall wealth management journey. Regulatory approvals have been obtained to commence the Financial Advisory businesses in Singapore and Malaysia. 8VI FIN Malaysia Sdn. Bhd. ("8VI FIN") received its Financial Adviser's ("FA") license from the Central Bank of Malaysia, Bank Negara Malaysia ("BNM"), in January 2023, while Vastus Wealth Pte. Ltd. ("Vastus Wealth") obtained its FA license from the Monetary Authority of Singapore ("MAS") on March 23, 2023.

Both Vastus Wealth and 8VI FIN have begun operations and are working with key partners, including insurers and wealth protection providers, to cater to the wealth protection needs of clients in Singapore and Malaysia. A number of insurance partners have come onboard, and with more in the pipeline, the Financial Advisory business is ready to commence operations. This represents a promising growth opportunity for the Group, diversifying our revenue streams and providing a competitive advantage to attract and expand our customer base. By offering a wider range of services, we aim to foster stronger, long-term relationships and greater customer loyalty, ensuring comprehensive financial solutions for our clients.

In Conclusion

We acknowledge that the operational changes we have implemented may have caused some confusion among our community members. However, these changes and short-term disruptions are crucial to sustainably deliver our products and services for years to come. Moving forward, we are working on improving and providing clearer channels of communication for our community members and customers, optimizing contact procedures, accessibility, and overall responsiveness on our channels.

In the meantime, we apologize for any inconveniences caused during this transitional period. Your patience and understanding are invaluable to us as we strive to do better and enhance our services.

Our initial mission to empower everyone towards sustainable wealth remains at the core of our

efforts. We are committed to guiding our actions based on the principles of innovation, being results-driven, and maintaining a strong customer focus. These principles will guide us as we bridge the value gap and deliver meaningful solutions to our community. As we navigate through the challenges and uncertainties of the current environment, we are keenly aware of the need to embrace the future and empower sustainable wealth in a changing world.

The global landscape is evolving rapidly, driven by technological advancements to shifting societal values and changing consumer habits. At 8VI Holdings, we recognize the importance of aligning our strategies and business models with these emerging trends. Our commitment to sustainable wealth goes beyond financial prosperity, encompassing holistic well-being and a responsible approach to the environment and society. We aim to empower our community to make informed and sustainable investment decisions that align with their values and contribute to a better future.

We understand that there is still much work in progress, and many initiatives are currently in the development stage. We want to assure you that we will communicate updates as and when they happen. Transparency and timely information sharing are important to us, and we are dedicated to keeping you informed about the progress of our initiatives.

We value the trust and confidence that you, our esteemed shareholders, have placed in us. Your interests remain at the forefront of our actions and decisions. We are determined to navigate these challenging times and emerge stronger together.

Thank you for your continued support in 8VI Holdings.

Sincerely,
Low Ming Li
CEO, 8VI Holdings

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 31 March 2023

	Group		
	31 March 2023	31 March 2022	1 April 2021
	S\$	S\$ (Restated)	S\$ (Restated)
Assets			
Non-current assets			
Property, plant and equipment	4,696,808	5,140,864	1,440,868
Intangible assets	1,693,316	1,434,657	799,706
Financial assets, at FVOCI	611,676	41,166	7,421
Trade and other receivables	791,466	1,249,731	-
Deferred tax assets	-	893,704	296,355
	<u>7,793,266</u>	<u>8,760,122</u>	<u>2,544,350</u>
Current assets			
Trade and other receivables	1,989,189	3,246,930	1,493,543
Current tax assets	535,868	347,777	73,394
Prepayment	1,073,364	600,758	516,048
Financial assets, at FVPL	1,007,298	9,288,608	3,600,947
Fixed deposits	100,000	100,000	100,000
Cash and cash equivalents	10,988,473	16,669,160	18,629,229
	<u>15,694,192</u>	<u>30,253,233</u>	<u>24,413,161</u>
Total assets	<u><u>23,487,458</u></u>	<u><u>39,013,355</u></u>	<u><u>26,957,511</u></u>
Equity and liabilities			
Share capital	13,368,295	13,739,441	13,282,193
(Accumulated losses)/Retained earnings	(5,319,542)	3,161,047	1,572,188
Foreign currency translation reserve	(26,862)	(93,241)	(90,905)
Employee securities plan reserve	707,598	971,839	278,750
Other reserves	(4,601,654)	(4,466,060)	(4,481,538)
	<u>4,127,835</u>	<u>13,313,026</u>	<u>10,560,688</u>
Non-controlling interests	2,473,710	2,790,467	876,848
Total equity	<u>6,601,545</u>	<u>16,103,493</u>	<u>11,437,536</u>
Current liabilities			
Trade and other payables	1,964,202	3,108,844	3,709,320
Unearned revenue	8,731,221	13,301,650	9,521,393
Lease liabilities and borrowings	1,107,121	1,049,966	798,089
Provision for income tax	184,100	588,632	1,179,759
	<u>11,986,644</u>	<u>18,049,092</u>	<u>15,208,561</u>
Non-current liabilities			
Unearned revenue	1,296,564	249,866	233,789
Lease liabilities and borrowings	3,546,209	4,481,602	73,625
Deferred tax liabilities	56,496	129,302	4,000
	<u>4,899,269</u>	<u>4,860,770</u>	<u>311,414</u>
Total liabilities	<u>16,885,913</u>	<u>22,909,862</u>	<u>15,519,975</u>
Total equity and liabilities	<u><u>23,487,458</u></u>	<u><u>39,013,355</u></u>	<u><u>26,957,511</u></u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2023

	2023	2022
	S\$	S\$ (Restated)
Revenue	16,300,405	31,353,141
Cost of sales and services	(8,504,859)	(8,039,205)
Gross profit	7,795,546	23,313,936
Other income	544,952	1,628,304
Other loss	(693,894)	(1,500,600)
Other items of expense		
Administrative expenses	(8,534,728)	(7,679,476)
Marketing and other expenses	(7,727,509)	(12,840,460)
Finance costs	(152,268)	(114,451)
(Loss)/Profit before tax	(8,767,901)	2,807,253
Income tax (expense)/credit	(777,425)	380,040
(Loss)/Profit after tax	(9,545,326)	3,187,293
Other comprehensive income/(loss):		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Currency translation differences arising from consolidation	64,953	4,256
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Financial assets, at FVOCI		
- Fair value losses – equity investments	(262)	(402)
Other comprehensive income/(loss), net of tax	64,691	3,854
Total comprehensive (loss)/income for the year	(9,480,635)	3,191,147
(Loss)/Profit after tax attributable to:		
Owners of the Company	(8,796,228)	1,588,859
Non-controlling interests	(749,098)	1,598,434
	(9,545,326)	3,187,293
Total comprehensive (loss)/income attributable to:		
Owners of the Company	(8,730,111)	1,586,121
Non-controlling interests	(750,524)	1,605,026
	(9,480,635)	3,191,147
Earnings per share (S\$ cents per share)		
Basic earnings	(20.99)	3.76
Diluted earnings	(20.45)	3.53

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2023

	Share capital	Retained earnings	Foreign currency translation reserve	Employee securities plan reserve	Other reserves	Total equity to owners of the Company	Non-controlling interest	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
At 1 April 2021, as previously stated	13,282,193	2,422,799	(90,905)	278,750	(4,481,538)	11,411,299	876,848	12,288,147
Impact of prior period adjustment	-	(850,611)	-	-	-	(850,611)	-	(850,611)
At 1 April 2021, as restated	13,282,193	1,572,188	(90,905)	278,750	(4,481,538)	10,560,688	876,848	11,437,536
Profit for the year	-	1,588,859	-	-	-	1,588,859	1,598,434	3,187,293
Other comprehensive income/(loss), net of tax	-	-	(2,336)	-	(402)	(2,738)	6,592	3,854
Total comprehensive income/(loss) for the year	-	1,588,859	(2,336)	-	(402)	1,586,121	1,605,026	3,191,147
<u>Contributions by and distributions to owners</u>								
Value of employee services	-	-	-	1,026,480	-	1,026,480	-	1,026,480
Performance rights exercised	239,045	-	-	(239,045)	-	-	-	-
Shares issued to director	33,857	-	-	-	-	33,857	-	33,857
Exercise of share options	184,346	-	-	(94,346)	-	90,000	-	90,000
Addition of non-controlling interest	-	-	-	-	15,880	15,880	308,593	324,473
Total transactions with owners of the Company, recognised directly in equity	457,248	-	-	693,089	15,880	1,166,217	308,593	1,474,810
Balance as at 31 March 2022	13,739,441	3,161,047	(93,241)	971,839	(4,466,060)	13,313,026	2,790,467	16,103,493

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the financial year ended 31 March 2023

	Share capital	Retained earnings/ (Accumulated losses)	Foreign currency translation reserve	Employee securities plan reserve	Other reserves	Total equity to owners of the Company	Non-controlling interest	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
At 1 April 2022, as previously stated	13,739,441	4,408,199	(93,241)	971,839	(4,466,060)	14,560,178	2,790,467	17,350,645
Impact of prior period adjustment	-	(1,247,152)	-	-	-	(1,247,152)	-	(1,247,152)
At 1 April 2022, as restated	13,739,441	3,161,047	(93,241)	971,839	(4,466,060)	13,313,026	2,790,467	16,103,493
Loss for the year	-	(8,796,228)	-	-	-	(8,796,228)	(749,098)	(9,545,326)
Other comprehensive income/(loss), net of tax	-	-	66,379	-	(262)	66,117	(1,426)	64,691
Total comprehensive income/(loss) for the year	-	(8,796,228)	66,379	-	(262)	(8,730,111)	(750,524)	(9,480,635)
<u>Contributions by and distributions to owners</u>								
Value of employee services	-	-	-	51,398	-	51,398	-	51,398
Purchase of treasury shares	(371,146)	-	-	-	-	(371,146)	-	(371,146)
Cancellation of performance rights	-	315,639	-	(315,639)	-	-	-	-
Dilution of non-controlling interests	-	-	-	-	(126,429)	(126,429)	312,536	186,107
Disposal of subsidiaries	-	-	-	-	(8,903)	(8,903)	121,231	112,328
Total transactions with owners of the Company, recognised directly in equity	(371,146)	315,639	-	(264,241)	(135,332)	(455,080)	433,767	(21,313)
Balance as at 31 March 2023	13,368,295	(5,319,542)	(26,862)	707,598	(4,601,654)	4,127,835	2,473,710	6,601,545

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

	2023	2022
	S\$	S\$
		(Restated)
Cash flows from operating activities		
(Loss)/Profit before tax	(8,767,901)	2,807,253
<i>Adjustments for:</i>		
Amortisation of development of software	1,116,552	623,336
Depreciation of property, plant and equipment	1,364,105	1,776,849
Property, plant and equipment written-off	35,094	20,450
Finance cost	152,268	114,451
Impairment of financial assets	81,012	32,630
Fair value loss in financial assets at FVPL	693,894	1,500,600
Interest income	(339,859)	(96,401)
Dividend income	(15,798)	(97,720)
Employee share plan expense	51,398	1,026,480
Gain on disposal of subsidiaries	(21,299)	-
Provision for service tax	168,486	-
Reversal of accrued legal compensation receivables	510,631	-
Non-cash shares compensation to non-controlling interest	250,000	-
Unrealised exchange differences	39,317	(28,364)
	(4,682,100)	7,679,564
Working capital changes in:		
Trade and other receivables	1,840,472	(1,930,336)
Prepayment	(477,342)	(84,710)
Trade and other payables	(2,075,017)	(28,670)
Unearned revenue	(3,426,114)	3,796,334
Cash (used in)/generated from operations	(8,820,101)	9,432,182
Interest received	259,680	17,110
Dividend received	15,798	97,720
Income tax paid	(637,267)	(957,114)
Net cash (used in)/generated from operating activities	(9,181,890)	8,589,898
Cash flows from investing activities		
Additions to property, plant and equipment	(296,748)	(1,821,277)
Additions to development of software	(1,375,211)	(1,258,287)
Changes in non-controlling interest	(21,300)	324,473
Disposal/(Investment) in financial assets	6,741,901	(7,206,251)
Disposal of subsidiaries, net of cash outflow	(33,683)	-
Lease receivables	209,700	51,000
Net cash generated from/(used in) investing activities	5,224,659	(9,910,342)
Cash flows from financing activities		
Proceeds from exercise of share options	-	90,000
Proceeds from bank borrowing	-	1,000,000
Purchase of treasury shares	(371,146)	-
Repayment of bank borrowing	(331,569)	(268,831)
Repayment of loan to holding company	-	(448,998)
Principal payment of lease liabilities	(807,684)	(962,325)
Finance costs	(147,028)	(114,451)
Net cash used in financing activities	(1,657,427)	(704,605)
Net decrease in cash and cash equivalents	(5,614,658)	(2,025,049)
Cash and cash equivalents at the beginning of financial year	16,669,160	18,629,229
Effect of currency translation on cash and cash equivalents	(66,029)	64,980
Cash and cash equivalents at the end of financial year (Note 10)	10,988,473	16,669,160

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

Prior year's adjustments and comparative figures

During the preparation of the Group's condensed consolidated financial statements for the current year, a review of the prior year's financial statements was conducted, revealing an under provision of sale and service tax and income tax liabilities of its subsidiaries. As a result, a restatement of the prior year's financial statements was necessary to rectify these misstatements and ensure accurate financial reporting.

The under provision of sale and service tax and income tax liabilities primarily resulted from the fact that the provision for sale and service tax liabilities in the prior year's financial statements was based on estimates that did not adequately consider changes in the overseas tax regulations where the subsidiary is located. This led to an underestimation of the actual sale and service tax liabilities. In addition, there was a lack of complete and accurate data available during the prior year's financial reporting process. This resulted in incorrect estimations of a subsidiary's income tax liabilities, contributing to the under provision of income tax liabilities.

The following restatements have been made to the prior year's financial statements for the financial year ended 31 March 2022 and 31 March 2021:

Condensed Consolidated Statement of Financial Position (extract)

	Previously reported 1 April 2021 S\$	Effect of Restatements S\$	Restated 1 April 2021 S\$
Retained earnings	2,422,799	(850,611)	1,572,188
Trade and other payables	3,446,851	262,469	3,709,320
Provision for income tax	591,617	588,142	1,179,759

	Previously reported 31 March 2022 S\$	Effect of Restatements S\$	Restated 31 March 2022 S\$
Retained earnings	4,408,199	(1,247,152)	3,161,047
Trade and other payables	2,449,834	659,010	3,108,844
Provision for income tax	490	588,142	588,632

Condensed Consolidated Statement of Comprehensive Income (extract)

	Previously reported 2022 S\$	Effect of Restatements S\$	Restated 2022 S\$
Marketing and other expenses	(12,443,919)	(396,541)	12,840,460

Condensed Consolidated Statement of Cash Flows (extract)

	Previously reported 2022 S\$	Effect of Restatements S\$	Restated 2022 S\$
Cash flows from operating activities			
Profit before tax	3,203,794	(396,541)	2,807,253
Changes in trade and other payables	(425,211)	396,541	(28,670)

There is no restatement to the financial statements of the Company.