



8VI Holdings Limited  
ASX code: 8VI



# ANNUAL REPORT FY2024

For the financial year ended 31 March 2024

Healthier, Wealthier, Better

ALPHA VI



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ASTA80

**AGE BOLDLY,  
LIVE PURELY.**

ASTA80 is dedicated to promoting a vibrant healthspan well into your 80s and beyond, drawing inspiration from the significance of this age in various cultures.



## About 8VI Holdings Limited

8VI Holdings Limited (“8VI”) is a Singapore-based company operating through numerous locations across the Asia Pacific region dedicated to the concept of Total WealthCare.

Established in 2008, VI College is the region’s leading financial education provider, offering support to a global community of graduates and investors. Through its flagship investment and educational programmes, VI College, operating under the Group’s umbrella, oversees the Portfolio Care segment, which is exclusively committed to fostering and nurturing financial health and wealth.

AlphaVI, as an integral part of the Group, occupies a distinct position in the realm of Preventive Health. Its primary objective is to advance the quality of life and extend the health span of individuals across all dimensions of wellness through proactive measures and timely intervention.



# ALPHA VI

HEALTHIER . WEALTHIER . BETTER

## About AlphaVI

AlphaVI is a dynamic and forward-thinking company on a mission to revolutionize the wellness industry. Founded in 2023, the company has rapidly expanded its wellness products and services to its community of over 400 members committed to enhancing health and wellness. With a strong focus on combining science, vitality, and holistic living, AlphaVI aims to be the ultimate gateway for individuals seeking total wellness care.

At AlphaVI, we believe that total wellness is not just a state but a way of life. Our dedication to merging science, vitality, and holistic living ensures that we stand as the beacon of hope for those seeking to maximize their health span.

Join our thriving community dedicated to health and wellness. Participate in exclusive talks, stay updated with the latest in health information, and engage in a variety of activities like cycling, gym sessions, and badminton. Our community is more than just a group; it's a dynamic space for sharing insights, encouraging active lifestyles, and connecting with others who prioritize health and wellness. Together, we make living well both enjoyable and empowering. Below are the company's Mission and Vision.

### Vision

To empower a healthier, wealthier, and better world.

### Mission

Make Living Great



*“Together, we live a great life, not a good life, filled with purpose, happiness and fulfilment.”*



## Products and Services

Below are some key products and services offered by AlphaVI:

### ASTA80

Product Description: Discover the power of Asta80, a potent antioxidant known for its exceptional health benefits. Sourced from natural marine algae, our Astaxanthin supplement supports your body's defenses against oxidative stress, promoting overall well-being.



### Delta Mouth Sleep Tape

Product Description: Delta Mouth Sleep Tape is designed to improve your sleep quality by encouraging nasal breathing and preventing mouth breathing during the night. This innovative sleep aid gently keeps your mouth closed, reducing snoring, dry mouth, and sleep disruptions. Crafted from hypoallergenic, medical-grade adhesive, Delta Mouth Sleep Tape is comfortable, safe, and easy to use.

### BIXEPS

The BIXEPS Magnetic Mitohormesis is a groundbreaking device designed to enhance muscle growth and improve overall fitness through the innovative application of magnetic mitohormesis technology.



### InBody 770

The InBody 770 is a state-of-the-art body composition analyzer that provides precise and comprehensive insights into your body's health metrics. Trusted by professionals in medical, fitness, and research fields, the InBody 770 uses advanced technology to measure key indicators such as muscle mass, fat percentage, and body water distribution, offering a detailed picture of your overall health and fitness.



**"We are committed to maximizing the health span of the masses by offering innovative solutions and embracing the opportunities presented by the evolving health and wellness landscape."**

**ALPHAVI**



# Chairman's Message

Dear Shareholders,

FY2024 has been a year of profound transformation and strategic realignment for 8VI Holdings Limited. As we navigated a challenging economic landscape, our focus remained on fortifying the foundation of our business and positioning ourselves for sustainable growth.

In light of significant financial headwinds, we undertook a comprehensive restructuring initiative to enhance our financial resilience. This process involved difficult but necessary decisions, including streamlining our operations and discontinuing non-profitable segments. The goal was clear: to secure the long-term sustainability of 8VI and to ensure that we are well-positioned to capitalize on future opportunities.

One of the most pressing issues we faced this year was the substantial reduction in our cash reserves. We have been vigilant in addressing this challenge, implementing rigorous cost controls and strategic adjustments to our business model. I am confident that these measures will restore and strengthen our financial health over the coming year.

Despite the hurdles, we have made significant progress. Our transformation efforts have not only stabilized our financial position but have also set the stage for future growth. The leadership team, under the renewed guidance of our founders, Ken Chee and myself, has been pivotal in driving these changes. We have realigned our strategic priorities and refocused on our core competencies, particularly in the realm of preventive health and wellness through AlphaVI.

AlphaVI represents a new and exciting chapter for 8VI. By leveraging cutting-edge technologies and fostering a community dedicated to holistic well-being, we are tapping into a growing global trend. The introduction of innovative products like ASTA80 exemplifies our commitment to quality and our vision of empowering individuals to lead healthier, more vibrant lives.

As we move forward, our emphasis will be on maintaining agility and adaptability. The business environment is continuously evolving, and we must be prepared to respond swiftly to emerging trends and opportunities. Our strategic focus will remain on enhancing shareholder value, optimizing our operations, and exploring new avenues for growth.

I would like to extend my heartfelt gratitude to our shareholders for your unwavering support and trust during this transformative period. Your confidence in our vision and strategy is what drives us to overcome challenges and pursue excellence.

Together, we will continue to build a resilient and dynamic 8VI, poised to achieve new heights in the years to come. Thank you for being a part of this journey with us.

Yours sincerely,



**Clive Tan**  
Chairman

# Operating and Financial Review

The financial year ending March 31, 2024 (FY2024) has been a period of profound transformation for 8VI Holdings Limited ("8VI" or the "Group"). Amidst significant financial headwinds, the Group undertook strategic realignments and a comprehensive restructuring initiative to secure long-term sustainability. Despite the challenges, we remain committed to our core competencies and dedicated to positioning the company for future growth and resilience in the dynamic market landscape.

## Financial Performance

In FY2024, 8VI experienced notable transformations in a demanding financial environment. Revenue decreased from S\$16.3 million to S\$10.6 million compared to the prior fiscal year, largely due to strategic efforts to streamline non-profitable business activities.

After accounting for all expenses, including operating and administrative costs, 8VI recorded a loss after tax of S\$0.5 million, an improvement from the previous year's loss of S\$11.2 million. The net profit attributable to members was S\$0.9 million in FY2024 as compared to a loss of S\$9.6 million in the previous financial year. This enhancement in financial performance is primarily attributed to diligent cost-cutting measures implemented across various facets of the business.

However, we must highlight the significant decline in cash and cash equivalents, which dropped from S\$11.0 million to S\$3.0 million during the financial year. This reduction was primarily due to a downturn in sales from VI College, our cornerstone financial education operation, and high operating expenses. The temporary suspension of VI College's investing programs, coupled with a focus on fulfilling existing contract liabilities, resulted in reduced cash receipts from customers, significantly impacting our cash flow. High operating expenses further compounded this issue, straining our cash reserves.

Despite these challenges, 8VI maintains financial stability, with total assets amounting to S\$8.4 million, offset by liabilities of S\$4.5 million, resulting in equity of S\$3.8 million. Maintaining liquidity amidst economic uncertainties, 8VI holds S\$3.0 million in cash and S\$1.2 million in investments in quoted stock, ensuring operational stability and flexibility in the short term.

## Differences Between Preliminary Final Results and Audited Results

8VI wishes to inform our shareholders and the market of the differences identified between the preliminary final results for FY2024 and the audited results. These differences arise due to the audit processes, reclassifications, and compliance with accounting standards.

### Key Differences:

Impairment of financial assets of S\$0.5 million as mentioned in Note 8(a) in the Notes to the Financial Statements.

## Strategic Initiatives and Corporate Restructuring

On 7 July 2023, 8VI announced the commencement of a comprehensive corporate restructuring initiative. This decision was prompted by greater-than-anticipated market headwinds in the first quarter of FY2024, necessitating a strategic review of our business model. The restructuring initiative aims to mitigate risks and secure long-term advantages for all stakeholders.

Stringent measures were implemented to enhance financial resilience, including the discontinuation or disposal of unprofitable businesses. The restructuring plan includes a significant reduction in the global workforce by more than 80%. These strategic decisions were aimed at optimizing resource allocation and enhancing overall profitability.





As part of this strategic shift, the founders of 8VI, Mr. Ken Chee and Mr. Clive Tan, transitioned back into executive roles within the Group. Mr. Clive Tan assumed the role of Executive Chairman, and Mr. Ken Chee was appointed as the Group's CEO. Their leadership drove the restructuring efforts and steered the Group through this transformative phase.

## Financial Education Operations

VI College, a cornerstone of our Portfolio Care segment, temporarily suspended the sale of its investing programs due to prevailing market conditions. Instead, VI College focused on fulfilling contract liabilities, resulting in revenue recognition of over S\$5 million in the second half of FY2024. However, this shift led to a significant drop in cash receipts from customers, which is expected to impact future revenue.

## Empowering Preventive Health

### ALPHA VI



Throughout this challenging period, 8VI remains unerringly committed to its core business competencies while adapting to evolving market dynamics. Our strategic focus on preventive health aligns with global health trends, positioning the company for potential sustained growth and market leadership in the nutraceutical sector.

A significant focus was directed towards expanding our Preventive Care segment, led by

AlphaVI Pte Ltd ("AlphaVI"). AlphaVI introduced a range of wellness solutions, including supplements, mouth tape, InBody scans, Bixeps treatment, and ice bath therapy. These offerings form a holistic framework addressing physical, mental, and emotional well-being. By leveraging advanced technologies and personalized interventions, AlphaVI aims to empower individuals to proactively manage their health.

AlphaVI's mission is to revolutionize the wellness industry by combining science, vitality, and holistic living. The introduction of ASTA80, a product dedicated to promoting vibrant healthspan, exemplifies AlphaVI's commitment to superior quality and innovative health solutions. AlphaVI believes in making wellness a way of life, ensuring individuals can age boldly and live purely.

The brand also fosters a thriving community dedicated to health and wellness, engaging in various activities and health talks to promote an active and informed lifestyle. By creating a dynamic space for sharing insights and encouraging active lifestyles, AlphaVI stands as a beacon of hope for those seeking to maximize their health span.

## Conclusion

FY2024 was marked by significant challenges and strategic shifts for 8VI. The restructuring efforts and strategic focus on preventive health are expected to position the Group for sustained growth and resilience in the coming years. The long-term impact of these changes on 8VI's financial health and market position remains to be fully realized.

As 8VI embarks on this substantial development, we acknowledge the fluid nature of the business environment and the importance of adaptability amidst rapidly evolving technologies. By refocusing on our core competencies and delivering shareholder value, 8VI aims to weather these adversities and emerge stronger. Thank you for your continued support during this transformative period.

# Board of Directors



## Clive Tan

Executive Chairman

As co-founder and executive director of company, Clive oversees the strategic planning, business development, corporate policies, corporate governance, strategic matters and overall direction of the Group. He also sits on the board of 8I Holdings Limited

Clive holds a Post-Graduate Diploma in Education from the National Institute of Education and an Honours Degree in Mechanical and Production Engineering from the Nanyang Technological University. He also attended the University of Technology, Sydney on an academic exchange programme. He began his professional career in the public education sector in Singapore.



## Ken Chee

Executive Director and CEO

Ken is the co-founder of the Group. As CEO of 8VI, he is involved in driving the all-round growth of the Group's business under the VI and AlphaVI brand.

He has more than 20 years of professional experience across business development, operations, strategy and marketing from his past roles in data management firms including Quicken (Singapore) and Telekurs Financial. Prior to his current appointment, Ken was the originator and key trainer of its financial education programmes.

Ken was awarded the Spirit of Enterprise, Honoree Award in 2005 by the President of the Republic of Singapore for outstanding business results. He sits on the board of 8I Holdings Limited and is also a Young Presidents' Organisation member under the Singapore Chapter.

Ken graduated from the Singapore Polytechnic with a Diploma in Banking and Financial Services, and the University of Queensland with a Bachelors' Degree in Business Administration. He also attended Columbia Business School in New York for its Executive Program in Value Investing.



## Ng Tiong Gee

Independent Director

Tiong Gee is currently the Chairman of Yellow Pages Pte Ltd, an online directory and digital marketing company, where he is leading the digital transformation of a 50-year-old business. He is a prominent industry leader with substantial experience in the information technology sector and strategic human resource management.

He was previously the Senior Vice President for Technology of Resorts World Sentosa, as well as Chief Information Officer and Chief Human Resource Officer of United Test and Assembly Center Ltd. Prior to that, Tiong Gee was STATS ChipPAC Senior Vice President of Human Resources and Chief Information Officer. Between 1988 and 1992, he held various key engineering positions working on Computer Integrated Manufacturing and AI at Digital Equipment Singapore, now part of Hewlett-Packard, and has previously worked at Siemens Microelectronics Asia Pacific Pte Ltd (now known as Infineon Technologies Asia Pacific) and Gateway Incorporated.

Tiong Gee is the founding President of Tech Talent Assembly, an NTUC-affiliated association and lectures in NUS Advanced Computing for Executives. He also serves on the boards of GYP Properties, Pacific Radiance, Y Ventures and Ren Ci Hospital.



## Philip Forrest

Independent Director

Philip has lived in South East Asia for 40 years and in Singapore for over 30 years and has consistently contributed to the commercial relationship between Australia and Asia.

He reinforces that contribution through directorships, involvement in not-for-profit organisations, and the provision of consultation and advice. After 15 years with Citibank including as country head in Thailand, he has been the Singapore head for three international banks (Westpac, NatWest and ANZ), with wide-ranging regional responsibilities. His most recent banking position was Asia Head for ANZ Bank, with responsibility for all of the Bank's activities in eleven countries from Japan to Indonesia.

Philip was previously a Non-Executive, Independent Director of an ASX-listed company (a component of the All Ordinaries Index) with activities in Asia and Australia, and he continues to be an Independent Director of several of the company's international subsidiaries.

Philip is an Honorary Life Member of The Australian Chamber of Commerce Singapore, and a Fellow and former Member of the Governing Council of the Singapore Institute of Directors. He is also a Fellow of the Australian Institute of Company Directors, CPA Australia, Chartered Accountants Australia and New Zealand, and the Australian Institute for Business and Economics. In June 2022, he was appointed a Member of the Order of Australia in recognition for his significant services to Australia-Singapore business relations.



## Introduction

8VI Holdings Limited (the “Company”) and its Board has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance, which are in effect as of the 22 July 2024. The Board is committed to administering the Company’s policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company’s needs.

To the extent applicable, the Company has adopted the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (Recommendations).

In light of the Company’s size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company’s activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company’s main corporate governance policies and practices as at the date of this report are detailed below. The Company’s full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company’s website at [www.8viholdings.com](http://www.8viholdings.com).

## Principle 1: Lay solid foundations for management and oversight

### Recommendation 1.1

A listed entity should disclose:

- (a) the respective roles and responsibilities of its board and management; and
- (b) those matters expressly reserved to the board and those delegated to management.

The Company has adopted a Board Charter. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board’s composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors access to company records and information, details of the Board’s relationship with management, details of the Board’s performance review and details of the Board’s disclosure policy. A copy of the Company’s Board Charter is available on the Company’s website.

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director;
- (v) overseeing management’s implementation of the Company’s strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure and investment;
- (vii) overseeing the integrity of the company’s accounting and corporate reporting systems including the external audit;
- (viii) overseeing the company’s process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company’s securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company’s governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

# CORPORATE GOVERNANCE STATEMENT

31 March 2024

## Principle 1: Lay solid foundations for management and oversight (continued)

### Recommendation 1.2

A listed entity should:

- (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and
- (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of two Executive Directors and three Non-Executive Directors (two of them are independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement.

The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.

All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in Section 4 of the Prospectus or a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.

### Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company has entered into Executive Service Agreements with Executive Directors and Letters of Appointment with each Non-Executive Director.

### Recommendation 1.4

The company secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

### Recommendation 1.5

A listed entity should:

- (a) have and disclose a diversity policy;
- (b) through its board or a committee of the board set measurable objectives for achieving gender diversity and in the composition of its board, senior executives and workforce generally; and
- (c) disclose in relation to each reporting period:
  - (i) the measurable objectives set for that period to achieve gender diversity;
  - (ii) the entity's progress towards achieving those objectives; and
  - (iii) either:
    - (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or
    - (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

The Company has adopted a Diversity Policy. The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

# CORPORATE GOVERNANCE STATEMENT

31 March 2024

## Principle 1: Lay solid foundations for management and oversight (continued)

### Recommendation 1.5 (continued)

The Diversity Policy provides a framework for the Company to achieve a list of measurable objectives that encompass gender equality. The Diversity Policy provides for the monitoring and evaluation of the scope and currency of the Diversity Policy. The Company is responsible for implementing, monitoring and reporting on the measurable objectives. The Diversity Policy is available on the Corporate Governance Plan on the Company's website.

The Company does not discriminate on the basis of gender. The Company is not of a relevant size to consider setting measurable objectives for achieving gender diversity. As such the Board has not set any measurable objectives for achieving gender diversity.

Category	31 March 2024	
	Male	Female
Board of Directors	4	-
Senior Management	2	-
Company wide	8	7

The Senior Management refer to those persons having authority and responsibility for planning, directing, controlling the activities of the consolidated entity, directly or indirectly, of the consolidated entity.

### Recommendation 1.6

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and
- (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Company is not of a relevant size to consider formation of a Nomination Committee. The responsibilities of the Nomination Committee are currently carried out by the Board and evaluating the performance of the Board, any committees and individual directors on an annual basis. The Board may do so with the aid of an independent advisor. The process for this can be found in Schedule 5 of the Company's Corporate Governance Plan.

The Company has established the Nomination Committee Charter, which requires disclosure as to whether or not performance evaluations were conducted during the relevant reporting period.

During the year, a performance evaluation of the Executive Directors was undertaken by the Non-Executive Directors. The performance of the Board, its committees and the individual directors is assessed on an on-going basis by the Chairman of the Board.

### Recommendation 1.7

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The responsibilities of the Nomination Committee are currently carried out by the Board, which includes periodically evaluating the performance of senior executives. The process is disclosed in Schedule 6 of the Corporate Governance Plan.

During March 2024, over a series of informal discussions, the Executive Directors have reviewed each senior executive. All senior executives' performances met performance criteria.

## Principle 2: Structure the Board to add value

### Recommendation 2.1

The Board of a listed entity should:

- (a) have a nomination committee which:
  - (i) has at least three members, a majority of whom are independent directors; and
  - (ii) is chaired by an independent director, and disclose:
    - (iii) the charter of the committee;
    - (iv) the members of the committee; and
    - (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

# CORPORATE GOVERNANCE STATEMENT

31 March 2024

## Principle 2: Structure the Board to add value (continued)

Number of Directors that meet the skill

### Recommendation 2.1 (continued)

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.

The Company does not comply with Principle 2.1. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such a nomination committee has not been formed.

Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.

### Recommendation 2.2

A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

The Company identifies the following as the main areas of skills required by the Board to successfully service the Company. The directors have been measured to these areas in the skills matrix:

Executive and Non-Executive experience	4
Industry experience and knowledge	4
Leadership	4
Corporate governance & Risk Management	4
Strategic thinking	4
Desired behavioural competencies	4
Geographic experience	4
Capital Markets experience	3
Subject matter expertise	
- accounting	3
- capital management	3
- corporate financing	3
- industry taxation	1
- risk management	4
- legal	2
- IT expertise	1

The Board Charter requires the disclosure of each Board member's qualifications and expertise as set out in the Company's Board skills matrix. Full details as to each Director and senior executive's relevant skills and experience are available in the Annual Report and the Company's Website.

### Recommendation 2.3

A listed entity should disclose:

- the names of the directors considered by the Board to be independent directors;
- if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and
- the length of service of each director.

The Board Charter provides for the disclosure of the names of Directors considered by the Board to be independent. Currently two members of the Board are considered independent being Mr Ng Tiong Gee and Mr Philip William Forrest;

The Board Charter requires Directors to disclose their interest, positions, associations and relationships and requires that the independence of Directors is regularly assessed by the Board in light of the interests disclosed by Directors. Details of the Directors interests, positions associations and relationships are provided in the Annual Report; and

# CORPORATE GOVERNANCE STATEMENT

31 March 2024

## Principle 2: Structure the Board to add value (continued)

### Recommendation 2.3 (continued)

The Board Charter provides for the determination of the Directors' terms and requires the length of service of each Director to be disclosed. The length of service of each Director is as follows:

- Mr Clive Tan Che Koon appointed on 1 Sep 2015
- Mr Chee Kuan Tat, Ken appointed on 1 Jan 2019
- Mr Ng Tiong Gee appointed on 1 Nov 2021
- Mr Philip William Forrest appointed on 1 Nov 2021

### Recommendation 2.4

*A majority of the Board of a listed entity should be independent directors.*

The Board considers that only two out of the four Directors are independent directors in accordance with the ASX Corporate Governance Council's definition of independence:

Mr. Ng Tiong Gee – appointed on 1 Nov 2021  
(Independent Non-Executive Director)

Mr. Philip William Forrest – appointed on 1 Nov 2021  
(Independent Non-Executive Director)

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the expense of the appointment of additional independent non-executive Directors.

The Board believes that the individuals on the Board can make, and do make, quality and independent judgements in the best interests of the Company on all relevant issues. Directors having a conflict of interest in relation to a particular item of business must absent themselves from the Board meeting before commencement of discussion on the topic.

### Recommendation 2.5

*The chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.*

Mr. Clive Tan currently holds the position of Executive Chairman which does not comply with the ASX Corporate Governance Council's recommendations.

The Board considers the importance of a division of responsibility and independence at the head of the Company, the existing Board is chaired by Mr Tan who is also a Executive Director. The Board considers that he is able to bring quality and independent judgement to all relevant issues, and the Company benefits from his long-standing experience of its operations and business relationships.

### Recommendation 2.6

*A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.*

The Board Charter states that a specific responsibility of the Board is to procure appropriate professional development opportunities for Directors. The Remuneration Committee is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.

## Principle 3: Act ethically and responsibly

### Recommendation 3.1

*A listed entity should articulate and disclose its values.*

The Company has statement of values which can be viewed on its website.

### Recommendation 3.2

*A listed entity should:*

- have and disclose a code of conduct for its directors, senior executives and employees; and*
- ensure that the board or a committee of the board is informed of any material breaches of that code.*

The Board is committed to the establishment and maintenance of appropriate ethical standards.

The Corporate Code of Conduct applies to the Company's directors, senior executives and employees. The Company's Corporate Code of Conduct is available in the Corporate Governance plan which is on the Company's website.



# CORPORATE GOVERNANCE STATEMENT

31 March 2024

## Principle 3: Act ethically and responsibly (continued)

### Recommendation 3.3

A listed entity should:

- (a) have and disclose a whistleblower policy; and
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Company has implemented a whistleblower policy which can be viewed on its website and the Board is informed when any material incidents are reported under the policy.

### Recommendation 3.4

A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Company has implemented an anti-bribery and corruption policy which can be viewed on its website and the Board is informed when any material incidents are reported under the policy.

## Principle 4: Safeguard integrity in financial reporting

### Recommendation 4.1

The Board of a listed entity should:

- (a) have an audit committee which:
  - (i) has at least three members, all of whom are Non-Executive Directors and a majority of whom are independent directors; and
  - (ii) is chaired by an independent director, who is not the chair of the Board, and disclose:
    - (iii) the charter of the committee;
    - (iv) the relevant qualifications and experience of the members of the committee; and
    - (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Company is not currently of a size, nor are its affairs of such complexity to justify the formation of audit committee to satisfy this recommendation. The Board believes that the individuals on the Board can make, and do make, quality and informed judgements in the best interests of the Company on all relevant issues.

The Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function. The Board from time to time will review the scope, performance and fees of the external auditors and the rotation of the audit engagement partner.

### Recommendation 4.2

The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board ensure that before they approve the entity's financial statements for a financial period, the Executive Directors have declared that in their opinion the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

# CORPORATE GOVERNANCE STATEMENT

31 March 2024

## Principle 4: Safeguard integrity in financial reporting (continued)

### Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Any periodic corporate reports are prepared by the accountant, reviewed by Executive Directors and presented to the Board for sign off prior to release to the market.

## Principle 5: Make timely and balanced disclosure

### Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules 3.1.

The Company's Corporate Governance Plan includes a continuous disclosure program. The Corporate Governance Plan is available on the Company's website.

### Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

All material market announcements are circulated to the board via email.

### Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

Results, presentations and transcripts of the Chairman's address at annual general meetings are released on the ASX Market Announcements Platform as soon as practically possible after the conclusion of the general meeting. Other presentations to new or substantive shareholders or investor analysts are released on the ASX Market Announcements Platform prior to the presentation.

## Principle 6: Respect the rights of security holders

### Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

The Company has a comprehensive website found at [www.8viholdings.com](http://www.8viholdings.com), where there are links to directors, corporate governance, plans and policies. Also included are links to all financial reports, announcements, notice of meetings and presentations and any external media commentary made on the Company.

### Recommendation 6.2

A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders. The Shareholder Communications Strategy can be found in the Corporate Governance plan under schedule 11 which is available at the Company's website.

### Recommendation 6.3

A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

The Shareholder Communication Strategy, which can be found in schedule 11 of the Corporate Governance Plan which is available on the Company's website.

### Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

The Company decides all resolutions at a meeting of security holders by a poll.

# CORPORATE GOVERNANCE STATEMENT

31 March 2024

## Principle 6: Respect the rights of security holders (continued)

### Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX. Shareholders queries should be referred to the Company Secretary at first instance.

## Principle 7: Recognise and manage risk

### Recommendation 7.1

The Board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
  - (i) has at least three members, a majority of whom are independent directors; and
  - (ii) is chaired by an independent director, and disclose:
    - (iii) the charter of the committee;
    - (iv) the members of the committee; and
    - (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.

The Board has not established a separate Risk Management Committee. However, the Board has assumed the role of a separate Risk Management Committee and it is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks were also considered by the Board.

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

### Recommendation 7.2

The Board or a committee of the Board should:

- (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the Board; and
- (b) disclose in relation to each reporting period, whether such a review has taken place.

The Company process for risk management and internal compliance includes a requirement to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk management systems. Schedule 8 of the Corporate Governance Plan, which can be found on the Company's website, is entitled 'Disclosure - Risk Management' and details the Company's disclosure requirements with respect to the risk management review procedure and internal compliance and controls.

The Board Charter requires in relation to the reporting period relevant to that Committee, to disclose the number of times that Committee met throughout the period, and the individual attendances of the members at those Committee meetings. The Board has not established a separate Risk Management Committee and hence no meeting was being conducted in the reporting period.

### Recommendation 7.3

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

The Company does not currently have an internal audit function. Given the size of the Company, no internal audit function is currently considered necessary. The Company's Management periodically undertakes an internal review of financial systems and processes and where systems are considered to require improvement these systems are developed. The Board also considers external reviews of specific areas and monitors the implementation of system improvements.

# CORPORATE GOVERNANCE STATEMENT

31 March 2024

## Principle 7: Recognise and manage risk (continued)

### Recommendation 7.4

A listed entity should disclose whether, it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

The Board details the Company's risk management systems which assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if appropriate). Review of the Company's risk management framework is conducted at least annually and reports are continually created by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.

## Principle 8: Remunerate fairly and responsibly

### Recommendation 8.1

The Board of a listed entity should:

- (a) have a remuneration committee which:
  - (i) has at least three members, a majority of whom are independent directors; and
  - (ii) is chaired by an independent director, and disclose:
    - (iii) the charter of the committee;
    - (iv) the members of the committee; and
    - (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board as a whole performs the function of the Remuneration Committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board.

The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate.

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the expense of the appointment of additional independent Non-Executive Directors to satisfy this recommendation.

### Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Board outlines the Company's policies and practices regarding the remuneration of non-executive, executive and other senior directors.

The remuneration of any Executive Director will be decided by the Board following the recommendation of the Remuneration Committee, without the affected Executive Director participating in that decision-making process.

The Constitutions provide that the Non-Executive Directors will be paid by way of remuneration for their services as Directors a sum not exceeding such fixed sum per annum pursuant to a resolution passed at a general meeting of the Company. Until a different amount is determined, the amount of the remuneration is S\$200,000 per annum.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

# CORPORATE GOVERNANCE STATEMENT

31 March 2024

## Principle 8: Remunerate fairly and responsibly (continued)

### Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- (b) disclose that policy or a summary of it.

The Company had obtained its shareholders' approval on the creation of an equity-based remuneration scheme. The Company's full Employee Share Plan is available in the Company's website at [www.8viholdings.com](http://www.8viholdings.com).

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Non-Executive Chairman (or the Board in the case of the Non-Executive Chairman) must be obtained prior to trading.

## Principle 9: Additional Recommendations that apply only in certain cases

### Recommendation 9.1

A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.

Not applicable.

### Recommendation 9.2

A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.

Meetings of security holders are held at the Company's head office in Singapore. In addition, where possible the Company provide security holders with the option to attend the meeting via electronic/online facilities.

### Recommendation 9.3

A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

The Company ensures that its auditor attends each AGM and is available to answer questions from security holders relevant to the audit.

# REMUNERATION REPORT

For the financial year ended 31 March 2024



This remuneration report set out information about the remuneration of 8VI Holdings Limited's key management personnel for the financial year ended 31 March 2024. The term 'key management personnel' refer to those persons having authority and responsibility for planning, directing, controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the consolidated entity.

## Remuneration Policy

The remuneration policy of 8VI Holdings Limited has been designed to align director and executive objectives with shareholder and business objectives. The board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company and Consolidated Group, as well as create goal congruence between directors, executives and shareholders.

All remuneration paid to directors and executives is valued at the cost to the Consolidated Group and expensed.

The names and positions of key management personnel of the Company and of the Consolidated Entity who have held office during the financial year are:

Clive Tan Che Koon	Executive Chairman
Chee Kuan Tat, Ken	Executive Director and Chief Executive Officer
Philip William Forrest	Non-Executive Director
Ng Tiong Gee	Non-Executive Director
Low Ming Li	Chief Executive Officer (left on 5 September 2023)
Bernard Siah	Chief Technology Officer (left on 5 September 2023)
Will Huang	Head of VI College (left on 8 September 2023)

## Non-Executive Directors' remuneration

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by shareholders in general meeting. Total remuneration for all Non-Executive Directors, last voted upon by shareholders in 2022, is not to exceed \$200,000 per annum. Directors' fees cover all main board activities and membership of committees if applicable.

Non-Executive Directors do not receive any retirement benefits.

## Executive remuneration

Remuneration for executives is set out in employment agreements. Details of the employment agreement with Executive Directors are provided below.

Executive Directors may receive performance-related compensation but do not receive any retirement benefits, other than statutory Central Provident Fund (CPF) contribution.

## Assessing performance

The Board is responsible for assessing performance against Key Performance Indicators (KPIs) and determining the Short-term Incentives (STI) and Long-term Incentive (LTI) to be paid. To assist in this assessment, the Board may request detailed reports on performance from management and market share.

The Group does not have any formal bonus scheme in place. The Group does not have any ongoing commitment to pay bonuses.

# REMUNERATION REPORT

For the financial year ended 31 March 2024

## Remuneration Policy (continued)

### Long-term incentive

Long-term Incentives (LTI) may be provided to key management personnel in the form of Share Plans over ordinary shares of the Company. LTI are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. Share Plans may only be issued to Directors subject to approval by shareholders in general meeting.

### Service Agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalised in a service agreement. For Non-Executive Directors, these terms are set out in a Letter of Appointment. The major provisions of the agreements relating to Directors' remuneration as at date of this report are set out below.

<u>Name</u>	<u>Base Salary<sup>(1)</sup></u>	<u>Directors' Fee</u>	<u>Term of Agreement</u>
Clive Tan Che Koon	-	S\$30,240 p.a.	No fixed term
Chee Kuan Tat, Ken	S\$134,400 p.a.	-	No fixed term
Philip William Forrest	-	S\$29,400 p.a.	No fixed term
Ng Tiong Gee	-	S\$29,400 p.a.	No fixed term

<sup>(1)</sup> Excluding employer's Central Provident Fund (CPF) contribution

### Details of Remuneration

A breakdown showing the level and mix of each Director's and Key Management Personnel's remuneration for the financial year ended 31 March 2024 is set out below:

Name of Directors	<u>Short-term</u>			<u>Post-employment</u>	Total S\$'000
	Salary S\$'000	Bonus S\$'000	Directors' Fee S\$'000	CPF Contribution S\$'000	
<b>Executive Directors</b>					
Clive Tan Che Koon	-	-	30	-	30
Chee Kuan Tat, Ken	134	-	-	13	147
<b>Non-executive Directors</b>					
Philip William Forrest	-	-	29	-	29
Ng Tiong Gee	-	-	29	-	29
Name of Key Management Personnel	Designation	<u>Short-term</u>		<u>Post-employment</u>	Total %
		Salary %	Benefits %	Pension Contribution %	
<b>S\$150,000 to below S\$250,000</b>					
Low Ming Li	Chief Executive Officer	44	53	3	100
<b>Below S\$150,000</b>					
Bernard Siah	Chief Technology Officer	50	45	4	100
Will Huang	Head of VI College	100	-	-	100

# REMUNERATION REPORT

For the financial year ended 31 March 2024

## Details of Remuneration (continued)

The total remuneration of each Key Management Personnel has not been disclosed in dollar terms given the sensitivity of remuneration matters and to maintain the confidentiality of the remuneration packages of these Key Management Personnel.

The total remuneration of the top five key executives (who are not directors of the Company) is S\$509,509 for the financial year ended 31 March 2024 (2023: S\$571,364).

There were no terminations, retirement or post-employment benefits granted to Directors and Key Management Personnel other than the standard contractual notice period termination payment in lieu of service for the financial year ended 31 March 2024 and the prevailing norm of retrenchment benefit payment of 2 weeks salary per year of service as stated in Ministry of Manpower's website.

No employee whose remuneration exceeded S\$50,000 during the financial year is an immediate family member of any of the members of the Board. The Company did not provide any equity compensation to Directors or executives during the financial year ended 31 March 2024.

The Company also reimburses validly incurred business expenses of Directors and Key Management Personnel.

### Share-based remuneration

No options over ordinary shares in the Company were granted as compensation to each key management person during the reporting period except for the Rights and Share Options granted to Directors as shown in the Directors' Statement.

## Other Information

There were no loans made to any Key Management Personnel during the financial year or outstanding at financial year ended.

Apart from disclosed elsewhere in this report, there were no transactions with Key Management Personnel during the financial year. During the financial year, the Board of Directors reviewed and approved the Company's remuneration policy.

## Directors Meetings

Since the beginning of the financial year, four meetings of directors were held. Attendances by each director during the period were as follows:

DIRECTORS	DIRECTORS' MEETINGS	
	ELIGIBLE TO ATTEND	ATTENDED
Clive Tan Che Koon	4	4
Chee Kuan Tat, Ken	4	4
Philip William Forrest	4	4
Ng Tiong Gee	4	4

## Environmental Issues

The Company's operations comply with all relevant environmental laws and regulations, and have not been subject to any actions by environmental regulators.



# DIRECTORS' STATEMENT

For the financial year ended 31 March 2024



The directors present their statement to the members together with the audited consolidated financial statements of 8VI Holdings Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 March 2024 and the statement of financial position of the Company as at 31 March 2024 and statement of changes in equity of the Company for the financial year ended 31 March 2024.

## 1. Opinion of the directors

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date, and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## 2. Directors

The directors of the Company in office at the date of this statement are as follows:

Mr Clive Tan Che Koon  
Mr Chee Kuan Tat, Ken  
Mr Ng Tiong Gee  
Mr Philip William Forrest

## 3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share Options" in this Statement.

## 4. Directors' interests in shares or debentures

- (a) According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967 (the "Act"), none of the directors of the Company holding office at the end of the financial year had any interests in the shares or debentures of the Company and its related corporations, except as stated as follows:

	Holdings registered in name of director or nominee		Holdings in which a director is deemed to have an interest	
	At 31.3.2024	At 1.4.2023	At 31.3.2024	At 1.4.2023
<b>8VI Holdings Limited</b> (No. of ordinary shares)				
Clive Tan Che Koon	6,442,961	200,000	-	-
Chee Kuan Tat, Ken	8,726,984	400,000	-	33,367,438

# DIRECTORS' STATEMENT

For the financial year ended 31 March 2024

## 4. Directors' interests in shares or debentures (continued)

- (b) According to the register of director's shareholdings, certain directors holding office at the end of the financial year had interests in performance rights and options to subscribe for ordinary shares of the Company, granted pursuant to the Company's Employee Securities Incentive Plan as set out below and under "Share Options" below:

	<b>No. of unissued ordinary shares under performance rights and options</b>	
	<u>At 31.3.2024</u>	<u>At 1.4.2023</u>
<b>8VI Holdings Limited</b>		
<u>Clive Tan Che Koon</u>		
Options	<b>500,000</b>	500,000
<u>Chee Kuan Tat, Ken</u>		
Options	<b>1,000,000</b>	1,000,000

## 5. Share options

- (a) Employee Securities Incentive Plan

The Company's Employee Securities Incentive Plan ("Share Plan") for key directors and employees of the Group was approved by members of the Company as its annual general meeting on 24 September 2023. The Share Plan provides a means to attract, motivate and retain key directors and employees and provide them with the opportunity to participate in the future growth of the Company.

Under the Share Plan, the board of directors may from time to time determine that a director of the companies of the Group, subject to its members' approval, or an employee may participate in the Share Plan to apply for securities on such terms and conditions as the board of directors decides.

The persons to whom the rights and options have been issued have no right to participate by virtue of the options in any share issue of any other companies of the Group. The Group has no legal or constructive obligation to repurchase or settle the securities in cash.

In the financial year 2021, pursuant to the Company's members' approval at its annual general meeting on 23 July 2020, the Company granted its directors options to subscribe for 2,000,000 ordinary shares at exercise price of AUD 0.45 per share ("Options").

The Options are exercisable from 21 August 2020 and expire on 30 June 2025. The vesting condition for the Options is that the holder being a director of the Company when the Options are exercised. The total fair value of the Options granted was estimated to be AUD 955,600 using the Hoadleys Hybrid Employee Stock Option (ESO) Model (a Monte Carlo simulation model). Details of the Options granted to directors of the Company are as follows:

<b>Name of director</b>	<b><u>No. of unissued ordinary shares of the Company under Options</u></b>				
	<b>Granted in financial year ended 31.3.2024</b>	<b>Aggregated granted since commencement of plan to 31.3.2024</b>	<b>Aggregated exercised since commencement of plan to 31.3.2024</b>	<b>Aggregated lapsed since commencement of plan to 31.3.2024</b>	<b>Aggregate outstanding as at 31.3.2024</b>
Clive Tan Che Koon	-	500,000	-	-	500,000
Chee Kuan Tat, Ken	-	1,000,000	-	-	1,000,000

# DIRECTORS' STATEMENT

For the financial year ended 31 March 2024

## 5. Share options (continued)

### (b) Options outstanding

The number of unissued shares under Options in relation to the Share Plan outstanding at the end of the financial year was as follows:

	<b>No. of unissued ordinary shares under the rights and options at 31.3.2024</b>	<b>Exercise price</b>	<b>Exercise period</b>
Options	1,500,000	AUD 0.45	21 Aug 2020 to 30 Jun 2025

## 6. Auditor

KLP LLP has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,



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**Chee Kuan Tat, Ken**  
Director



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**Clive Tan Che Koon**  
Director

Singapore, 7 August 2024

## Independent Auditor's Report to the members of 8VI Holdings Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of 8VI Holdings Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Independent Auditor's Report to the members of 8VI Holdings Limited (continued)**

**Key Audit Matter**

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Carrying amount and impairment of investment in subsidiaries</b>  <i>(Refer to Note 6 to the financial statements)</i></p> <p>The Company carries its investment in subsidiaries at cost adjusted for impairment losses. As at 31 March 2024, the carrying amount of investment in subsidiaries amounted to S\$3,285,743, net of impairment of S\$27,866,805.</p> <p>We consider the carrying amount and impairment of investment in subsidiaries to be a significant key audit matter as the amount is significant to the Company. Moreover, the identification of impairment indicators, the estimation of recoverable amount and the determination of impairment loss requires the use of significant judgements and assumptions by management.</p>	<p>We assessed the appropriateness of management's process by which indicators of impairment were identified.</p> <p>Where impairment had been identified in the investment in subsidiaries, our procedures included:</p> <ul style="list-style-type: none"> <li>• considering the latest developments in relation to the subsidiaries' financial position and financial performance;</li> <li>• examining the recoverable amounts determined by management, including the appropriateness of the method and key assumptions used;</li> <li>• testing the adequacy of impairment loss; and</li> <li>• considered the adequacy of disclosures in the financial statements.</li> </ul> <p>Based on procedures performed above, we have assessed that the provision for impairment loss is appropriate.</p>
<p><b>Valuation of financial instruments held at fair value</b>  <i>(Refer to Note 8 and 26(e) to the financial statements)</i></p> <p>Financial instruments held by the Group at fair value include equity securities designated at fair value.</p> <p>The Group's financial instruments are predominantly valued using quoted market prices ('Level 1'). The valuations of 'Level 3' financial instruments (unquoted financial assets measured at fair value through other comprehensive income) rely on significant unobservable inputs. Accordingly, we have involved our valuation specialists in assessing the reasonableness of the significant unobservable inputs used by the Group.</p> <p>In the current financial year 2024, the Group recognised fair value loss on financial assets at FVPL, net and fair value gain on financial assets at FVOCI, net of S\$317,505 and S\$135,294, respectively.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• obtain quoted market prices of listed equity securities from independent sources to compare the fair values of Level 1 financial instruments determined by management;</li> <li>• working with our valuation specialists, we assessed the reasonableness of the methodologies used and the assumptions made by management for financial instruments valuations with significant unobservable valuation inputs (Level 3 financial instruments); and</li> <li>• performed tests of source data and inputs, in light of available market data and industry trends.</li> </ul> <p>Based on procedures performed above, we have assessed that the fair value measurements of Level 1 and Level 3 financial instruments held at fair value were reasonable.</p> <p>The fair value disclosures in the financial statements are adequate.</p>

**Independent Auditor's Report to the members of 8VI Holdings Limited (continued)**

**Key Audit Matters (continued)**

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Revenue recognition</b>            (Refer to Note 20 to the financial statements)</p> <p>The Group offers sale of programme to customers at a fixed price, which is a bundled package that comprised of financial education programs, access to financial education and investing events, and creation of NFT. Some of the services and products in the bundled packages are specialized products or services that are sold only as part of a bundled arrangement by the Group.</p> <p>For the Group's revenue streams in these bundled packages, there is an inherent risk around the accuracy of amounts recorded as revenue due to:</p> <ul style="list-style-type: none"> <li>• significant judgement involved in identifying the performance obligations in the bundled packages; and</li> <li>• significant judgement involved in the estimation of the relative standalone selling prices of the products and services provided to the customers at the inception of revenue contract, for the purpose of allocating the transaction price to separate performance obligations.</li> </ul> <p>The accounting policies for revenue recognition, are set out in Notes 2.2 to the financial statements and the various revenue streams for the Group have been disclosed in Note 20 to the financial statements.</p> <p>As the Group's judgement is involved in determining the revenue for the aforesaid bundled revenue streams and in view of the significance of the aggregate revenue from these revenue streams over the Group's total revenue, this is a key audit matter.</p>	<p>Our procedures included:</p> <ol style="list-style-type: none"> <li>1. We obtained an understanding of the nature of the various revenue streams and the related billing and revenue recording processes, systems and controls;</li> <li>2. We tested, on a sample basis, over time and point in time revenue transactions recorded throughout the year. This testing included assessing, the existence of an underlying arrangement with the customer; the amounts invoiced to customers in accordance with the Group's approved pricing list; and the timing of revenue recognition for each revenue contract based on completed performance obligations and the Group's revenue recognition policy;</li> <li>3. We performed reasonableness testing on crystallisation of revenue from prior year unearned revenue to ensure that the revenue recognition is in accordance to FRS 115 <i>Revenue from Contracts with Customers</i>.</li> </ol> <p>We found the revenue recognition of the revenue streams from the bundled packages to be appropriate. We found the assumptions used and estimates made in regard to the policies for revenue recognition to be reasonable.</p>

**Independent Auditor's Report to the members of 8VI Holdings Limited (continued)**

**Key Audit Matters (continued)**

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Existence and classification of investments carried out on behalf by an individual</b>  <i>(Refer to Note 11, 12(d), 12(e) and 30 to the financial statements)</i></p> <p>In previous financial year, the Company entered into a profit-sharing agreement with an individual, where the individual would make investments on behalf of the Company. Based on the agreement, the Company advanced an amount of US\$300,000 (equivalent to S\$408,200) to the individual to carry out investment activities on behalf of the Company. The individual placed the entire amount advanced into an online investment platform. The amount was initially classified as 'Other Receivables' and was reclassified to 'Financial assets, at FVPL'. Due to the high risk nature of the investment and inadequate risk management procedures in place, the trading conducted on the online investment platform resulted in a realised loss of S\$444,022 which has been recognised in the Statement of Comprehensive Income.</p> <p>We consider the ownership, carrying amount and impairment of the investment to be a significant key audit matter due to the complex arrangement and transaction as disclosed in Note 8 and 9.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• obtain the profit-sharing agreement entered into by the Company and the individual and determined the substance of the agreement such that whether it is an advance or an investment;</li> <li>• review and corroborate management's assessment on the classification of the investment balance;</li> <li>• interview the individual and management on the flow of event leading to the trading loss in its entirety, rationale of investment and due diligence carried out; and</li> <li>• communicate our findings to the Independent Board of Directors.</li> </ul> <p>Based on procedures performed above, we have assessed that the existence and classification of investments carried out on behalf by the individual is appropriate.</p>

## **Independent Auditor's Report to the members of 8VI Holdings Limited (continued)**

### **Other Information**

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon. We have obtained all the other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## **Independent Auditor's Report to the members of 8VI Holdings Limited (continued)**

### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Independent Auditor's Report to the members of 8VI Holdings Limited (continued)**

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Yeong Seng.



**KLP LLP**

Public Accountants and  
Chartered Accountants

Singapore, 7 August 2024

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 31 March 2024



	Note	2024 S\$	2023 (As reclassified) S\$
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,600,171	4,696,808
Intangible assets	5	-	-
Investment in an associated company	7	15,955	-
Financial assets, at FVOCI	8	243,685	58,962
Trade and other receivables	9	91,719	791,466
Deferred tax assets	19	-	-
		<b>1,951,530</b>	<b>5,547,236</b>
<b>Current assets</b>			
Trade and other receivables	9	1,263,931	1,545,167
Inventories	10	16,493	-
Tax recoverable	24	625,450	535,868
Prepayment		167,408	1,073,364
Financial assets, at FVPL	8	1,182,237	1,451,320
Fixed deposits	11	100,000	100,000
Cash and cash equivalents	11	3,045,473	10,988,473
		<b>6,400,992</b>	<b>15,694,192</b>
<b>Total assets</b>		<b>8,352,522</b>	<b>21,241,428</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital and treasury shares	12	13,368,295	13,368,295
Accumulated losses		(5,045,468)	(6,162,920)
Foreign currency translation reserve	13	90,903	(26,862)
Employee securities plan reserve	14	707,598	707,598
Other reserves	15	(5,377,537)	(5,154,368)
		<b>3,743,791</b>	<b>2,731,743</b>
Non-controlling interests		<b>76,071</b>	<b>1,680,268</b>
<b>Total equity</b>		<b>3,819,862</b>	<b>4,412,011</b>
<b>Current liabilities</b>			
Trade and other payables	16	1,928,558	1,794,742
Contract liabilities	17	1,316,710	8,731,221
Lease liabilities and borrowings	18	634,642	1,107,121
Provision for income tax	24	32,985	184,100
		<b>3,912,895</b>	<b>11,817,184</b>
<b>Non-current liabilities</b>			
Provision for reinstatement		176,038	169,460
Contract liabilities	17	-	1,296,564
Lease liabilities and borrowings	18	443,727	3,546,209
Deferred tax liabilities	19	-	-
		<b>619,765</b>	<b>5,012,233</b>
<b>Total liabilities</b>		<b>4,532,660</b>	<b>16,829,417</b>
<b>Total equity and liabilities</b>		<b>8,352,522</b>	<b>21,241,428</b>

The accompanying notes form an integral part of these financial statements.

# STATEMENT OF FINANCIAL POSITION - COMPANY

As At 31 March 2024



	Note	Company	
		2024	2023
		S\$	S\$
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	324,539	421,244
Investment in subsidiaries	6	3,285,743	3,825,743
Financial assets, at FVOCI	8	188,000	18,516
		<b>3,798,282</b>	<b>4,265,503</b>
<b>Current assets</b>			
Trade and other receivables	9	80,000	17,700
Prepayment		9,817	13,455
Cash and cash equivalents	11	368,176	603,874
		<b>457,993</b>	<b>635,029</b>
<b>Total assets</b>		<b>4,256,275</b>	<b>4,900,532</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital and treasury shares	12	77,896,366	77,896,366
Employee securities plan reserve	14	707,598	707,598
Other reserves	15	(552,714)	(552,714)
Accumulated losses		(76,012,102)	(74,607,769)
<b>Total equity</b>		<b>2,039,148</b>	<b>3,443,481</b>
<b>Current liabilities</b>			
Trade and other payables	16	2,033,109	1,207,634
Lease liabilities	18	103,998	38,408
		<b>2,137,107</b>	<b>1,246,042</b>
<b>Non-current liability</b>			
Lease liabilities	18	80,020	211,009
		<b>80,020</b>	<b>211,009</b>
<b>Total liabilities</b>		<b>2,217,127</b>	<b>1,457,051</b>
<b>Total equity and liabilities</b>		<b>4,256,275</b>	<b>4,900,532</b>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2024



	Note	2024 S\$	2023 S\$
<b>Revenue</b>	20	10,550,386	16,300,405
Cost of sales and services		<u>(4,661,724)</u>	<u>(8,504,859)</u>
<b>Gross profit</b>		5,888,662	7,795,546
Other income	21	665,747	443,987
Other losses	21	(317,505)	(589,872)
<b>Other items of expense</b>			
Administrative expenses		(4,365,164)	(8,534,728)
Marketing and other expenses		(2,338,544)	(9,420,824)
Finance costs		(109,015)	(152,268)
Share of profit from investment in an associated company	7	15,954	-
<b>Loss before tax</b>	22	(559,865)	(10,458,159)
Income tax credit/(expense)	24	79,732	(720,929)
<b>Loss after tax</b>		(480,133)	(11,179,088)
<b>Other comprehensive income/(loss):</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences arising from consolidation		129,266	64,953
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Financial assets, at FVOCI			
- Fair value gain/(loss) – equity investments, net		135,294	(552,976)
<b>Other comprehensive income/(loss), net of tax</b>		264,560	(488,023)
<b>Total comprehensive loss for the year</b>		<u>(215,573)</u>	<u>(11,667,111)</u>
<b>Profit/(loss) after tax attributable to:</b>			
Owners of the Company		914,688	(9,639,606)
Non-controlling interests		(1,394,821)	(1,539,482)
		<u>(480,133)</u>	<u>(11,179,088)</u>
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the Company		1,178,570	(10,126,203)
Non-controlling interests		(1,394,143)	(1,540,908)
		<u>(215,573)</u>	<u>(11,667,111)</u>
<b>Earnings/(loss) per share (S\$ cents per share)</b>	25		
Basic earnings/(loss)		2.18	(22.88)
Diluted earnings/(loss)		2.18	(22.28)

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2024



	Attributable to owners of the Company						Total equity to owners of the Company	Non-controlling interest	Total equity
	Share capital	Treasury shares	Accumulated profits/(losses)	Foreign currency translation reserve	Employee securities plan reserve	Other reserves			
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
<b>At 1 April 2022</b>	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	-	-	(9,639,606)	-	-	-	(9,639,606)	(1,539,482)	(11,179,088)
Other comprehensive income/(loss), net of tax	-	-	-	66,379	-	(552,976)	(486,597)	(1,426)	(488,023)
Total comprehensive (loss)/income for the year	-	-	(9,639,606)	66,379	-	(552,976)	(10,126,203)	(1,540,908)	(11,667,111)
<b>Contributions by and distributions to owners</b>									
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)	118,173	109,270
Total transactions with owners of the Company, recognised directly in equity	-	(371,146)	315,639	-	(264,241)	(135,332)	(455,080)	430,709	(24,371)
<b>Balance as at 31 March 2023</b>	<b>13,739,441</b>	<b>(371,146)</b>	<b>(6,162,920)</b>	<b>(26,862)</b>	<b>707,598</b>	<b>(5,154,368)</b>	<b>2,731,743</b>	<b>1,680,268</b>	<b>4,412,011</b>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2024

	Attributable to owners of the Company						Total equity to owners of the Company	Non-controlling interest	Total equity
	Share capital	Treasury shares	Accumulated losses	Foreign currency translation reserve	Employee securities plan reserve	Other reserves			
	S\$	S\$	S\$	S\$	S\$	S\$			
<b>At 1 April 2023</b>	<b>13,739,441</b>	<b>(371,146)</b>	<b>(6,162,920)</b>	<b>(26,862)</b>	<b>707,598</b>	<b>(5,154,368)</b>	<b>2,731,743</b>	<b>1,680,268</b>	<b>4,412,011</b>
Profit/(loss) for the year	-	-	914,688	-	-	-	914,688	(1,394,821)	(480,133)
Other comprehensive (loss)/income, net of tax	-	-	135,294	128,588	-	-	263,882	678	264,560
Total comprehensive income/(loss) for the year	-	-	1,049,982	128,588	-	-	1,178,570	(1,394,143)	(215,573)
<u>Contributions by and distributions to owners</u>									
Net addition of non-controlling interests	-	-	-	-	-	(197,596)	(197,596)	302,596	105,000
Disposal of subsidiaries	-	-	67,470	(10,823)	-	(25,573)	31,074	(512,650)	(481,576)
Total transactions with owners of the Company, recognised directly in equity	-	-	67,470	(10,823)	-	(223,169)	(166,522)	(210,054)	(376,576)
<b>Balance as at 31 March 2024</b>	<b>13,739,441</b>	<b>(371,146)</b>	<b>(5,045,468)</b>	<b>90,903</b>	<b>707,598</b>	<b>(5,377,537)</b>	<b>3,743,791</b>	<b>76,071</b>	<b>3,819,862</b>

The accompanying notes form an integral part of these financial statements.

# STATEMENT OF CHANGES IN EQUITY - COMPANY

For the financial year ended 31 March 2024



	Share capital	Treasury Shares	Employee securities plan reserve	Other reserves	Accumulated losses	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Company</b>						
<b>Balance as at 1 April 2022</b>	78,267,512	-	971,839	-	(74,501,647)	4,737,704
Loss for the year	-	-	-	-	(421,761)	(421,761)
Other comprehensive loss, net of tax	-	-	-	(552,714)	-	(552,714)
Total comprehensive loss for the year	-	-	-	(552,714)	(421,761)	(974,475)
<u>Contributions by and distributions to owners</u>						
Value of employee services	-	-	51,398	-	-	51,398
Purchase of treasury shares	-	(371,146)	-	-	-	(371,146)
Cancellation of performance rights	-	-	(315,639)	-	315,639	-
Total transactions with owners of the Company, recognised directly in equity	-	(371,146)	(264,241)	-	315,639	(319,748)
<b>Balance as at 31 March 2023</b>	<b>78,267,512</b>	<b>(371,146)</b>	<b>707,598</b>	<b>(552,714)</b>	<b>(74,607,769)</b>	<b>3,443,481</b>
Loss for the year	-	-	-	-	(1,573,817)	(1,573,817)
Other comprehensive loss, net of tax	-	-	-	-	169,484	169,484
Total comprehensive loss for the year	-	-	-	-	(1,404,333)	(1,404,333)
<b>Balance as at 31 March 2024</b>	<b>78,267,512</b>	<b>(371,146)</b>	<b>707,598</b>	<b>(552,714)</b>	<b>(76,012,102)</b>	<b>2,039,148</b>

The accompanying notes form an integral part of these financial statements.



# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024



	2024	2023
	S\$	S\$
<b>Cash flows from operating activities</b>		
Loss before tax	(559,865)	(10,458,159)
<i>Adjustments for:</i>		
Amortisation of intangible assets	-	1,116,552
Depreciation of property, plant and equipment	1,039,056	1,364,105
Loss on disposal of property, plant and equipment	32,991	-
Property, plant and equipment written-off	385,324	35,094
Finance costs	109,015	152,268
Addition/(reversal) of allowance for credit losses of trade receivables	1,432	(17,451)
Bad debts written off	54,796	98,463
Impairment of intangible assets	-	1,693,316
Fair value loss on financial assets at FVPL, net	317,505	589,872
Interest income	(54,912)	(235,837)
Dividend income	(5,753)	(15,798)
Employee share plan expense	-	51,398
Gain on disposal of subsidiaries	(51,373)	(24,358)
Reversal of legal compensation receivable	-	510,631
Non-cash shares compensation to non-controlling interest	-	250,000
Gain from lease modification	(196,926)	-
Share of profit from investment in an associated company	(15,954)	-
Unrealised exchange differences	47,438	39,318
	<b>1,102,774</b>	<b>(4,850,586)</b>
Working capital changes in:		
Inventories	(16,493)	-
Trade and other receivables	(303,935)	1,851,473
Prepayment	903,841	(477,342)
Trade and other payables	601,681	(1,906,531)
Contract liabilities	(8,688,152)	(3,426,114)
Cash used in operations	(6,400,284)	(8,809,100)
Interest received	19,451	259,680
Dividend received	5,753	15,798
Income tax paid	(160,965)	(637,267)
<b>Net cash used in operating activities</b>	<b>(6,536,045)</b>	<b>(9,170,889)</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(34,790)	(296,748)
Additions to development of software	-	(1,375,211)
Changes in non-controlling interest	(140,000)	(21,300)
Disposal of financial assets	-	6,741,901
Disposal of property, plant and equipment	2,197	-
Disposal of subsidiaries, net of cash outflow	(322,339)	(44,684)
Lease receivables	171,600	209,700
<b>Net cash (used in)/generated from investing activities</b>	<b>(323,332)</b>	<b>5,213,658</b>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

	<u>2024</u>	<u>2023</u>
	S\$	S\$
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	-	(371,146)
Proceeds from issuance of subsidiaries' shares	<b>150,000</b>	-
Repayment of bank borrowing	<b>(341,646)</b>	(331,569)
Principal payment of lease liabilities	<b>(726,281)</b>	(807,684)
Interests paid	<b>(102,437)</b>	(147,028)
<b>Net cash used in financing activities</b>	<b>(1,020,364)</b>	<b>(1,657,427)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(7,879,741)</b>	<b>(5,614,658)</b>
Cash and cash equivalents at the beginning of financial year	<b>10,988,473</b>	16,669,160
Effect of currency translation on cash and cash equivalents	<b>(63,259)</b>	(66,029)
<b>Cash and cash equivalents at the end of financial year (Note 11)</b>	<b><u>3,045,473</u></b>	<b><u>10,988,473</u></b>

The accompanying notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024



These notes form an integral part and should be read in conjunction with the accompanying financial statements.

## 1. Corporate information

### 1.1 General

8VI Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Australian Securities Exchange (ASX). The registered office and principal place of business of the Company is located at 1557 Keppel Road, #01-01 Singapore 089066.

The principal activities of the Company are management consultancy services and investment holding.

The principal activities of the subsidiaries are disclosed in Note 6 to the financial statements.

## 2. Material accounting policy information

### 2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (“FRSs”), under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The financial statements are presented in Singapore Dollars (S\$).

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

#### **Interpretations and amendments to published standards effective in 2023**

On 1 April 2023, the Group has adopted the new or amended FRSs and Interpretations of FRSs (“INT FRSs”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new or amended FRSs and INT FRSs did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

### 2.2 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

#### **(a) Rendering of services**

The Group provides services such as admin handling services, consultancy services and management services to its related companies. Revenue is recognised when the services have been performed and rendered.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2. Material accounting policy information (continued)

### 2.2 Revenue recognition (continued)

**(b) Product sales**

The Group sells a range of health care products to consumers. Revenue from the sale of these goods is recognised at a point in time when the goods are delivered or collected by the customer. Payment of the transaction price is made in full before the goods are passed to the customer.

**(c) Commission income**

Commission income is recognised when the corresponding service is provided.

**(d) Programme fees**

The Group provides financial education and training services. Revenue is recognised when the Group provides the financial education and training services to customers. The Group will record contractual liabilities for advance payment received for the training.

**(e) Interest income**

Interest income is recognised using the effective interest method.

**(f) Dividend income**

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

**(g) Subscription income**

Subscription income is recognised over the subscription period.

### 2.3 Group accounting

**(a) Subsidiaries**

**(i) Consolidation**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and consolidated statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2. Material accounting policy information (continued)

### 2.3 Group accounting (continued)

#### (a) *Subsidiaries (continued)*

##### (ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill. Please refer to the Note 2.6(a) "Intangible assets – Goodwill on acquisitions" for the subsequent accounting policy on goodwill.

##### (iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary result in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries and associated companies" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

#### (b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2. Material accounting policy information (continued)

### 2.4 Property, plant and equipment

#### (a) Measurement

##### (i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

##### (ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

#### (b) Depreciation

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Office premises	1 to 7 years
Office equipment	1 to 3 years
Furniture and fittings	3 to 7 years
Motor vehicles	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

#### (c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

#### (d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other income and other loss".

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2. Material accounting policy information (continued)

### 2.5 Intangible assets

#### (a) Goodwill on acquisition

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of associated companies represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated companies is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries and associated companies include the carrying amount of goodwill relating to the entity sold.

#### (b) Development of software

Research costs are recognised as an expense when incurred. Costs directly attributable to the development of VI App and CRM system are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services and payroll-related costs of employees directly involved in the project and are amortised over their estimated useful lives of 2 years.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It has a finite useful life and is amortised over the period of expected future benefit (2 years) on a straight-line basis. Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

### 2.6 Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

### 2.7 Impairment of non-financial assets

#### (a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2. Material accounting policy information (continued)

### 2.7 Impairment of non-financial assets (continued)

#### (a) **Goodwill** (continued)

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

#### (b) **Intangible assets – Development of software** **Property, plant and equipment** **Right-of-use assets** **Investments in subsidiaries and associated companies**

Intangible assets, property, plant and equipment, right-of-use assets and investments in subsidiaries and associated companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2. Material accounting policy information (continued)

### 2.8 Financial assets

#### (a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### *At initial recognition*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### *At subsequent measurement*

##### (i) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents and trade and other receivables.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset:

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income and presented as interest income using the effective interest rate method.
- **FVOCI:** Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other income and other loss". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2. Material accounting policy information (continued)

### 2.8 Financial assets (continued)

#### (a) Classification and measurement (continued)

##### (i) Debt instruments (continued)

- **FVPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income that is not part of a hedging relationship is recognised in profit or loss in the period in which it arises and presented in “other income and other loss”.

##### (ii) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity instruments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in “other income and other loss”, except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant.

Movements in fair values of investments classified as FVOCI are presented as “fair value gains and losses” in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as “dividend income”.

#### (b) Expected credit losses

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognised a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors’ ability to pay.

For debt instruments at FVOCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when the contractual payments are more than 90 days past due.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2. Material accounting policy information (continued)

### 2.8 Financial assets (continued)

#### (b) *Expected credit losses* (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### (c) *Impairment*

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### (d) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

### 2.9 Contract liabilities

Contract liabilities represent advances collected from the customers before the Group's performance obligations to deliver the services are satisfied. Contract liabilities are recognised as revenue as and when the performance obligations are satisfied.

### 2.10 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2. Material accounting policy information (continued)

### 2.11 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as noncurrent liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

### 2.12 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the reporting date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices used for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

### 2.13 Leases

#### (a) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- **Right-of-use assets**

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2. Material accounting policy information (continued)

### 2.13 Leases (continued)

#### (a) When the Group is the lessee (continued)

- **Lease liabilities**

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non lease component for property leases and account these as one single lease component.

For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a changes in the Group's assessment of whether it will exercise an extension option; or
- There are modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- **Short term and low value leases**

The Group has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2. Material accounting policy information (continued)

### 2.13 Leases (continued)

#### **(b) When the Group is the lessor**

The accounting policy applicable to the Group as a lessor in the comparative period were the same under FRS 16 except when the Group is an intermediate lessor.

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Trade and other receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognises lease income from sublease in profit or loss within "Other income". The right-of-use asset relating to the head lease is not derecognised.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

### 2.14 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the end of reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries and associated companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2. Material accounting policy information (continued)

### 2.14 Income taxes (continued)

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

### 2.15 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

#### **Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

#### **Short-term compensated absences**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

#### **Employee share plan**

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2. Material accounting policy information (continued)

### 2.15 Employee compensation (continued)

At each balance sheet date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to the share capital account, when new ordinary shares are issued, or to the “treasury shares” account, when treasury shares are re-issued to the employees.

### 2.16 Currency translation

#### (a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

#### (b) *Transactions and balances*

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportion share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

#### (c) *Translation of Group entities’ financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2. Material accounting policy information (continued)

### 2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

### 2.18 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at banks, cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

### 2.19 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

### 2.20 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

## 3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 3.1 Critical accounting estimates and assumptions

Management is of the opinion that there are no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 3. Critical accounting estimates, assumptions and judgements (continued)

### 3.2 Critical judgements in applying the entity's accounting policies

#### (a) Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 27(b).

The carrying amount of the Group's trade receivables as at 31 March 2024 was S\$74,352 (2023: S\$40,251).

#### (b) Provision for expected credit losses of other receivables and deposits

The Group assesses the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

The carrying amounts of the Group's other receivables and deposits as at 31 March 2024 were S\$161,237 (2023: S\$216,005) and S\$777,978 (2023: S\$879,348), respectively.

#### (c) Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amounts of the Group's property, plant and equipment as at 31 March 2024 was S\$1,600,171 (2023: S\$4,696,808).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 3. Critical accounting estimates, assumptions and judgements (continued)

### 3.2 Critical judgements in applying the entity's accounting policies (continued)

#### (d) Determination of lease term of contracts with extension options

As at 31 March 2024, the Group's lease liabilities, which are measured with reference to an estimate of the lease term, amounted to S\$1,020,416 (2023: S\$4,253,730), of which Nil (2023: S\$2,247,084) arose from extension options. Extension option is included in the lease term if the lease is reasonably certain to be extended. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise the extension option.

For leases of office premises, the following factors are considered to be most relevant:

- If any leasehold improvements are expected to have a significant remaining value, the Group typically includes the extension option in lease liabilities;
- Otherwise, the Group considers other factors including its costs required to obtain replacement assets and business disruptions.

During the financial year 31 March 2024, the Group has modified the leases by excluding the extension option in the lease term for leases of office premises as it is certain that the extension options will not be exercised.

#### (e) Leases – estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

#### (f) Fair value of financial instruments

The majority of the Group's financial instruments reported at fair value are based on quoted and observable market prices or valuation techniques that are based on independently sourced or verified market parameters.

The fair value of financial instruments without an observable market price in an active market may be determined using valuation techniques. The choice of valuation techniques and assumptions that are based on market conditions requires significant judgement for investment in unquoted equities.

Please refer to Note 27(e) for further details on fair valuation and fair value hierarchy of the Group's financial instruments measured at fair value.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 4. Property, plant and equipment

	Furniture and fittings	Office equipment	Motor vehicles	Office premises	Total
	S\$	S\$	S\$	S\$	S\$
<b>Group</b>					
<b>Cost</b>					
At 1 April 2022	1,728,959	1,588,609	100,899	3,650,161	7,068,628
Additions	122,765	173,983	-	677,421	974,169
Written off	(63,199)	(18,465)	-	(320,309)	(401,973)
Disposal of subsidiaries	(482)	(359)	-	-	(841)
Exchange differences	23,042	(21,575)	(6,582)	(23,400)	(28,515)
At 31 March 2023	<b>1,811,085</b>	<b>1,722,193</b>	<b>94,317</b>	<b>3,983,873</b>	<b>7,611,468</b>
Additions	7,808	26,982	-	-	34,790
Disposal	(391,327)	(261,003)	(90,592)	-	(742,922)
Lease modification	-	-	-	(1,067,761)	(1,067,761)
Written off	(608,143)	-	-	(1,835,356)	(2,443,499)
Exchange differences	(14,896)	(11,802)	(3,725)	(7,496)	(37,919)
At 31 March 2024	<b>804,527</b>	<b>1,476,370</b>	<b>-</b>	<b>1,073,260</b>	<b>3,354,157</b>
<b>Accumulated depreciation</b>					
At 1 April 2022	487,673	806,834	100,899	532,358	1,927,764
Depreciation	209,813	445,298	-	708,994	1,364,105
Written off	(37,847)	(8,723)	-	(320,309)	(366,879)
Disposal of subsidiaries	(201)	-	-	-	(201)
Exchange differences	26,029	(17,130)	(6,582)	(12,446)	(10,129)
At 31 March 2023	<b>685,467</b>	<b>1,226,279</b>	<b>94,317</b>	<b>908,597</b>	<b>2,914,660</b>
Depreciation	204,264	327,411	-	507,381	1,039,056
Disposal	(382,810)	(234,332)	(90,592)	-	(707,734)
Written off	(222,819)	-	-	(1,236,797)	(1,459,616)
Exchange differences	(14,703)	(9,983)	(3,725)	(3,969)	(32,380)
At 31 March 2024	<b>269,399</b>	<b>1,309,375</b>	<b>-</b>	<b>175,212</b>	<b>1,753,986</b>
<b>Net carrying amount</b>					
At 31 March 2023	1,125,618	495,914	-	3,075,276	4,696,808
At 31 March 2024	<b>535,127</b>	<b>166,996</b>	<b>-</b>	<b>898,047</b>	<b>1,600,171</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 4. Property, plant and equipment (continued)

<u>Company</u>	Furniture and fittings	Office premises	Total
	S\$	S\$	S\$
<b>Cost</b>			
At 1 April 2022 and 31 March 2023	225,900	286,918	512,818
Addition	-	4,604	4,604
Written off	-	(81,977)	(81,977)
At 31 March 2024	<b>225,900</b>	<b>209,545</b>	<b>435,445</b>
<b>Accumulated depreciation</b>			
At 1 April 2022	8,068	10,247	18,315
Depreciation	32,271	40,988	73,259
At 31 March 2023	<b>40,339</b>	<b>51,235</b>	<b>91,574</b>
Depreciation	44,374	56,935	101,309
Written off	-	(81,977)	(81,977)
At 31 March 2024	<b>84,713</b>	<b>26,193</b>	<b>110,906</b>
<b>Net carrying amount</b>			
At 31 March 2023	185,561	235,683	421,244
At 31 March 2024	<b>141,187</b>	<b>183,352</b>	<b>324,539</b>

Right-of-use assets acquired under leasing arrangements are presented as "office premises". Details of such leased assets are disclosed in Note 18.

## 5. Intangible assets

	Group	
	2024	2023
	S\$	S\$
<i>Compositions:</i>		
Goodwill (a)	-	-
Development of software (b)	-	-
	-	-

(a) Goodwill

	Group	
	2024	2023
	S\$	S\$
Beginning of financial year	-	9,305
Impairment loss (Note 22)	-	(9,305)
End of financial year	-	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 5. Intangible assets (continued)

### (b) Development of software

	Group	
	2024	2023
	S\$	S\$
<i>Cost</i>		
Beginning of financial year	3,835,000	2,459,789
Additions	-	1,375,211
Disposal of subsidiary	<b>(3,835,000)</b>	-
End of financial year	<u>-</u>	<u>3,835,000</u>
<i>Accumulated amortization and impairment loss</i>		
Beginning of financial year	3,835,000	1,034,437
Amortisation charged (Note 22)	-	1,116,552
Impairment loss (Note 22)	-	1,684,011
Disposal of subsidiary	<b>(3,835,000)</b>	-
End of financial year	<u>-</u>	<u>3,835,000</u>
<i>Carrying amount</i>	<u>-</u>	<u>-</u>

### (c) Amortisation expense included in the statement of comprehensive income is analysed as follows:

	Group	
	2024	2023
	S\$	S\$
Administrative expenses (Note 22)	<u>-</u>	<u>1,116,552</u>

### Impairment tests for goodwill and development of software

Goodwill is pertaining to the Group's subsidiary, 8Bit Global Pte. Ltd. ("8Bit"), which is considered a cash generating unit ("CGU").

The recoverable amount of a CGU was determined based on value-in-use. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by management covering a three-year period, with key assumptions used in the cash flow projections includes budgeted gross margin based on past performance and its expectations of market developments, and growth rates used were consistent with industry forecast.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 6. Investment in subsidiaries

	Company	
	2024	2023
	S\$	S\$
<i>Cost</i>		
Beginning of financial year	30,954,098	30,018,798
Increase in investment	856,400	935,300
Disposal of subsidiary	(657,950)	-
End of financial year	<b>31,152,548</b>	30,954,098
<i>Less: Allowance for impairment losses</i>		
Beginning of financial year	27,128,355	26,850,405
Addition	738,450	277,950
End of financial year	<b>27,866,805</b>	27,128,355
Net carrying value	<b>3,285,743</b>	3,825,743

During the financial year, the Company provided an impairment loss of S\$738,450 (2023: S\$277,950) representing the write-down of the carrying value of the subsidiaries to the recoverable amount as the investment no longer represented by the Company's interest in net assets of the investees.

### a) Composition of the Group

The Group has the following subsidiaries as at 31 March 2024 and 2023:

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024	2023	2024	2023	2024	2023
			%	%	%	%	%	%
<b>Held by the Company:</b>								
8VI Global Pte. Ltd. <sup>(a)</sup>	Seminar and programs organiser	Singapore	100	100	100	100	-	-
MetaVI World Pte. Ltd. <sup>(a)</sup>	Seminar and programs organiser	Singapore	100	93.3	100	93.3	-	6.7
AlphaVI Pte. Ltd. <sup>(a)</sup>	Retail sale of health supplement	Singapore	80	-	80	-	20	-
Vastus Wealth Pte. Ltd. <sup>(a)</sup>	Insurance agencies and agents	Singapore	60	50	60	50	40	50
8Bit Global Pte. Ltd. <sup>(a)</sup>	Computer programming and data processing and hosting	Singapore	-	51	-	51	-	49
<b>Held through 8VI Global Pte. Ltd</b>								
8VI Malaysia Sdn. Bhd. <sup>(b)</sup>	Seminar and programs organiser	Malaysia	-	-	100	100	-	-
8VI Taiwan Co., Ltd. <sup>(d)</sup>	Seminar and programs organiser	Taiwan	-	-	91.2	91.2	8.8	8.8
Value Investing College Pte. Ltd. <sup>(d)</sup>	Struck off	Singapore	-	-	-	100	-	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 6. Investment in subsidiaries (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			by parent		by the Group		interests	
			2024	2023	2024	2023	2024	2023
			%	%	%	%	%	%

### Held through 8VI Malaysia Sdn. Bhd.

8VI FIN Malaysia Sdn. Bhd. <sup>(c)</sup>	Advisory services	Malaysia	-	-	-	70	-	30
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(a) Audited by KLP LLP

(b) Audited by Crowe Malaysia PLT

(c) Audited by PT Wong & Co

(d) No statutory audit required

### Capital and financial requirements

There are capital and financial requirements imposed on Vastus Wealth Pte. Ltd. ("Vastus") as licensed financial advisor by Monetary Authority of Singapore (MAS).

- (i) Vastus is required to meet a minimum base capital of S\$300,000, by the sum of:
  - 1) paid-up ordinary share capital;
  - 2) paid-up irredeemable and non-cumulative preference share capital; and
  - 3) any unappropriated profit or loss in the latest audited accounts of entity, less any interim loss in the latest accounts and any dividend that has been declared since the latest audited counts.
- (ii) Vastus is also required to maintain continuing financial requirements, net asset value of not less than:
  - 1) One-quarter of their relevant annual expenditure\* of the immediately preceding financial year; or
  - 2) S\$150,000;
 whichever is higher.

As at 31 March 2024 and as at the date of authorisation of these financial statements, Vastus has met the capital and financial requirements stated above.

\* The relevant annual expenditure of a licensed financial adviser for the immediately preceding financial year means the total expenditure of the financial adviser for that year less the following:

(a) staff bonuses (except to the extent that they are guaranteed);

(b) employees' and directors' shares in profits (except to the extent that they are guaranteed); and

(c) any commission or fee paid to its representatives which is directly related to the commission or fee received by the financial adviser.

### b) Interest in subsidiaries with material non-controlling interest (NCI)

As at 31 March 2024, the Group does not have any subsidiaries with NCI that are material to the Group.

During the financial year, 8Bit Global Pte. Ltd., a 51% previously owned subsidiary of the Company, incurred a loss of S\$949,554 (2023: S\$1,294,031), which was allocated to NCI. On 7 July 2023, the Group announced a restructuring plan to streamline its operations. As part of this restructuring plan, the FinTech activities of 8Bit Global Pte. Ltd. were transferred to GoodWhale Pte. Ltd., an associated company of the Group. On 31 March 2024, the Company has disposed 8Bit Global Pte. Ltd. with consideration of S\$1.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 6. Investment in subsidiaries (continued)

### c) Acquisition of additional interest in subsidiaries

During the financial year, the Company acquired the remaining 6.7% of the issued shares of MetaVI World Pte. Ltd. for a purchase consideration of S\$160,000. The Group now holds 100% of the equity share capital of MetaVI World Pte. Ltd.. The carrying amount of the non-controlling interest in MetaVI World Pte. Ltd. disposed of was negative S\$23,840. The Group derecognised non-controlling interest of S\$23,840 and recorded a decrease in equity attributable to owners of the parent of S\$163,840.

During the financial year, Vastus Wealth Pte. Ltd. increased its share capital by S\$411,400. This increase was funded by capital injection from the Company and its non-controlling interest of S\$296,400 and S\$145,000 respectively. The Group now holds 60% of the equity share capital of Vastus Wealth Pte. Ltd.. The increase in carrying amount of the non-controlling interest in Vastus Wealth Pte. Ltd. from the capital injection was S\$178,756. The Group recognised additional non-controlling interest of S\$178,756 and recorded a decrease in equity attributable to owners of the parent of S\$33,756.

The effect of changes in the ownership interest of MetaVI World Pte. Ltd. and Vastus Wealth Pte. Ltd. on the equity attributable to owners of the Company during the year is summarised as follows:

	MetaVI World Pte. Ltd. 2024	Vastus Wealth Pte. Ltd. 2024
	S\$	S\$
Increase in carrying amount of interest in subsidiaries	(23,840)	(178,756)
Consideration (paid to)/received from non-controlling interests	(160,000)	145,000
Excess of consideration received recognised in parent's equity	(183,840)	(33,756)

### d) Incorporation of subsidiary with non-controlling interest (NCI)

During the financial year, the Group incorporated a new subsidiary, AlphaVI Pte. Ltd., with an initial share capital of S\$500,000. The Company contributed S\$400,000, representing an 80% ownership interest in the subsidiary. The remaining S\$100,000 was contributed by non-controlling interests, representing a 20% ownership interest.

### e) Effects of transactions with non-controlling interests on the equity attributable to owner of the parent for the year ended 31 March 2024

	Attributable to owners of the Company			Total equity
	Other reserves	Total equity to owners of the Company	Non- controlling interest	
2024	S\$	S\$	S\$	S\$
Acquisition of additional interest in MetaVI World Pte. Ltd.	(163,840)	(163,840)	23,840	(140,000)
Additional capital injection in Vastus Wealth Pte. Ltd.	(33,756)	(33,756)	178,756	145,000
Incorporation of AlphaVI Pte. Ltd.	-	-	100,000	100,000
Net addition of non-controlling interests	(197,596)	(197,596)	302,596	105,000

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 7. Investment in associated company

	Group	
	2024	2023
	S\$	S\$
At cost	1	-
Add: Share of results	15,594	-
Investment in associated company, at carrying amount	<u>15,955</u>	<u>-</u>

Set out below is the associated company of the Group as at 31 March 2024, which, in the opinion of the directors, is immaterial to the Group. The associated company as listed below have share capital consisting solely of ordinary shares, which is held directly by the Group; the country of incorporation is also its principal place of business.

<u>Name of entity</u>	<u>Place of business/ country of incorporation</u>	<u>Principal activities</u>	Proportion (%) of ownership interest	
			<u>2024</u>	<u>2023</u>
<b><i>Held through 8VI Global Pte. Ltd.</i></b>				
GoodWhale Pte. Ltd.	Singapore	IT business and community platform	20%	-

## 8. Financial assets

### (a) Financial assets at FVPL

Financial assets, at FVPL are all mandatorily measured at fair value through profit or loss.

	Group		Company	
	2024	2023 (As reclassified)	2024	2023
	S\$	S\$	S\$	S\$
Quoted equity securities <sup>1</sup>	<u>1,182,237</u>	<u>1,451,316</u>	<u>-</u>	<u>-</u>

<sup>1</sup> As disclosed in Note 9(b) to the financial statements, the Company entered into an agreement with an individual with the intention of the individual carrying out investment activities on behalf of the Company, by virtue of the agreement, the amount advanced to the individual, amounting to US\$300,000 (equivalent to S\$408,200), is treated as investments by the Company and recognised as financial assets, at FVPL. Due to the high risk nature of the investment and inadequate risk management procedures in place, the trading conducted on the online investment platform resulted in a realised loss of S\$444,022 (including the fair value gain recognised in previous financial year) which has been recognised in the Statement of Comprehensive Income.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 8. Financial assets at FVPL and at FVOCI (continued)

### (b) Financial assets at FVOCI

Financial assets, at FVOCI comprise of equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss due to the Group's intention to hold these equity instruments for long term appreciation.

	Group		Company	
	2024	2023 (As reclassified)	2024	2023
	S\$	S\$	S\$	S\$
Quoted equity securities	5,685	6,256	-	-
Unquoted equity securities	238,000	52,706	188,000	18,516
	<b>243,685</b>	<b>58,962</b>	<b>188,000</b>	<b>18,516</b>

## 9. Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
<b>Current:</b>				
Trade receivables (a)				
- third parties	141,830	107,252	-	-
Less: Allowance for credit losses (Note 27(b))	(67,478)	(67,001)	-	-
Trade receivables (net)	74,352	40,251	-	-
Amount due from subsidiaries	-	-	1,302,983	567,700
Less: Allowance for credit losses	-	-	(1,302,983)	(550,000)
Amount due from subsidiaries (net)	-	-	-	17,700
Other receivables (b)	161,237	216,005	80,000	-
Deposits (c)	777,978	879,348	-	-
GST receivables	117,767	182,526	-	-
Lease receivables (Note 18 (ii))	132,597	227,037	-	-
	<b>1,263,931</b>	<b>1,545,167</b>	<b>80,000</b>	<b>17,700</b>
<b>Non-current:</b>				
Lease receivables (Note 18 (ii))	91,719	791,466	-	-
<b>Total</b>	<b>1,355,650</b>	<b>2,780,655</b>	<b>80,000</b>	<b>17,700</b>

### (a) Trade receivables

Trade receivables are unsecured, non-interest bearing and are generally on 7 to 30 days terms (2023: 7 to 30 days).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 9. Trade and other receivables (continued)

### (b) Other receivables

In the previous financial year, a subsidiary of the Group, MetaVI World Pte. Ltd., entered into a profit-sharing agreement amounting to US\$300,000 (equivalent to S\$408,200) and a fair value gain of S\$35,822 was recognised. As the underlying substance of the advance is for the intention of investment, the balance was reclassified to 'Financial assets, at FVPL', the balance as of the previous financial year end was S\$444,022. In the current financial year, the balance formed part of the disposed assets of 8VI Group as disclosed in Note 8 to the financial statements.

### (c) Deposits

Included in deposits are bankers' guarantee of S\$190,000 (2023: S\$190,000) and S\$210,500 (2023: S\$218,000) required by Global Payments Asia Pacific (Hong Kong Holding) Limited and Green World FinTech Service Co., Ltd. respectively in order to provide services in accordance to the merchant agreements.

### Related party balances

Amount due from subsidiaries are non-trade, unsecured, interest-free and with no fixed terms of repayment.

## 10. Inventories

	<u>Group</u>	
	<u>2024</u>	<u>2023</u>
	S\$	S\$
<i>At cost</i>		
Finished goods	<b>16,493</b>	-

The cost of inventories recognised as an expense and included in "cost of sales" amounted to S\$159,515 (2023: Nil).

## 11. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	S\$	S\$	S\$	S\$
Cash on hand	<b>25</b>	5,639	-	-
Cash at banks	<b>2,375,174</b>	10,314,731	<b>368,176</b>	603,874
Short-term bank deposits	<b>670,274</b>	668,103	-	-
Fixed deposits	<b>100,000</b>	100,000	-	-
	<b>3,145,473</b>	11,088,473	<b>368,176</b>	603,874

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short-term bank deposits have maturity of three months (2023: one to three months) and have a weighted average effective interest rates of 2.4% to 3% (2023: 3% to 3.5%) per annum for the Group. Fixed deposits have maturity of more than three months and bear interest rate of 0.1% (2023: 0.1%).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 11. Cash and cash equivalents (continued)

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
Cash and bank balances (as above)	<b>3,145,473</b>	11,088,473
Less: Fixed deposits	<b>(100,000)</b>	(100,000)
Cash and cash equivalents per consolidated statement of cash flows	<b><u>3,045,473</u></b>	<u>10,988,473</u>

### Disposal of subsidiaries

In March 2024, the Group disposed of all its stake in its subsidiaries, 8BIT Global Pte. Ltd. and 8VI FIN Malaysia Sdn. Bhd.. The effects of the disposal on the cash flows of the Group were:

<u>Group</u>	<b>At date of disposal</b>
	<b>S\$</b>
Carrying amounts of assets and liabilities as at the date of disposal:	
Cash and bank balance	328,035
Trade and other receivables	514,218
Prepayment	2,115
	<u>844,368</u>
Less: Trade and other payables	(372,866)
Less: Contract liabilities	(22,923)
Net assets derecognised	<u>448,579</u>
Less: Non-controlling interests	(461,576)
Less: Other reserve	(9,904)
Net liabilities disposed of	<u>(22,901)</u>
Cash inflows arising from disposal:	
Net liabilities disposed of (as above)	(22,901)
Gain on disposal (Note 21)	108,313
Less: Consideration receivable	(79,716)
Less: Cash and bank balances in subsidiaries disposed of	(328,035)
Net cash outflow on disposal	<u>(322,339)</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 12. Share capital and treasury shares

	2024		2023	
	No. of shares <sup>(1)</sup>	S\$	No. of shares <sup>(1)</sup>	S\$
<b>Group</b>				
<b>Issued and fully paid ordinary shares</b>				
At beginning and end of financial year	<b>42,381,426</b>	<b>13,739,441</b>	42,381,426	13,739,441
<b>Treasury shares</b>				
At beginning of financial year	<b>(470,000)</b>	<b>(371,146)</b>	-	-
Purchase of treasury shares	-	-	(470,000)	(371,146)
At end of financial year	<b>(470,000)</b>	<b>(371,146)</b>	(470,000)	(371,146)
	<b>41,911,426</b>	<b>13,368,295</b>	41,911,426	13,368,295
<b>Company</b>				
<b>Issued and fully paid ordinary shares</b>				
At beginning and end of financial year	<b>42,381,426</b>	<b>78,267,512</b>	42,381,426	78,267,512
<b>Treasury shares</b>				
At beginning of financial year	<b>(470,000)</b>	<b>(371,146)</b>	-	-
Purchase of treasury shares	-	-	(470,000)	(371,146)
At end of financial year	<b>(470,000)</b>	<b>(371,146)</b>	(470,000)	(371,146)
	<b>41,911,426</b>	<b>77,896,366</b>	41,911,426	77,896,366

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

<sup>(1)</sup> The equity structure (i.e. the number and types of equity instruments issued) reflect the equity structure of the Company, being the legal parent, including the equity instruments issued by the Company to effect the reverse acquisition.

## 13. Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 14. Employee securities plan reserve

	Group and Company	
	2024	2023
	S\$	S\$
<i>Movement:</i>		
Beginning of financial year	<b>707,598</b>	971,839
Value of employee services (Note 23)	-	51,398
Cancellation of performance rights	-	(315,639)
End of financial year	<b>707,598</b>	707,598

The Company's Employee Securities Incentive Plan ("Share Plan") for key directors and employees of the Group was approved by members of the Company as its annual general meeting on 24 September 2023. The Share Plan provides a means to attract, motivate and retain key directors and employees and provide them with the opportunity to participate in the future growth of the Company.

Under the Share Plan, the board of directors may from time to time determine that a director of the companies of the Group, subject to its members' approval, or an employee may participate in the Share Plan to apply for securities on such terms and conditions as the board of directors decides.

The persons to whom the rights and options have been issued have no right to participate by virtue of the options in any share issue of any other companies of the Group. The Group has no legal or constructive obligation to repurchase or settle the securities in cash.

In the financial year 2021, pursuant to the Company's members' approval at its annual general meeting on 23 July 2020, the Company granted its directors options to subscribe for 2,000,000 ordinary shares at exercise price of AUD 0.45 per share ("Options") and performance rights to be converted into 2,600,000 ordinary shares upon meeting the vesting conditions ("Performance Rights").

The Options are exercisable from 21 August 2020 and expire on 30 June 2025. The vesting condition for the Options is that the holder being a director of the Company when the Options are exercised. The total fair value of the Options granted was estimated to be AUD 955,600 using the Hoadleys Hybrid Employee Stock Option (ESO) Model (a Monte Carlo simulation model).

The Performance Rights do not require consideration on satisfaction of the vesting conditions. The vesting conditions for the Performance Rights are:

- The holder being a director of the Company as at the relevant vesting determination dates specified in the table below; and
- The relevant volume weighted average price (VWAP) of the Company's shares traded on ASX over any 20-day period exceeds the prices specified in the table below.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 14. Employee securities plan reserve (continued)

Performance Rights	Performance Rights granted			Vesting conditions		Expiry Date
	Number	Effective grant date	Fair value per right at effective grant date (AUD)	Earliest vesting determination date	VWAP Share Price condition (AUD)	
Class A	400,000	23 Jul 2020	0.4675	21 Aug 2020	0.45	30 Apr 2021
Class B	400,000	23 Jul 2020	0.3813	21 Aug 2020	0.60	30 Apr 2021
Class C	400,000	23 Jul 2020	0.4037	01 Apr 2021	0.70	30 Apr 2022
Class D	400,000	23 Jul 2020	0.2016	01 Apr 2021	2.00	30 Apr 2022
Class E	500,000	23 Jul 2020	0.2570	01 Apr 2022	2.30	30 Apr 2023
Class F	500,000	23 Jul 2020	0.1389	01 Apr 2022	5.00	30 Apr 2023

The total fair value of the Performance Rights granted was estimated to be AUD 779,590 as at 23 July 2020 using the Hoadleys Hybrid ESO Model (a Monte Carlo simulation model).

Movements in the number of unissued ordinary shares of the Company under the Share Plan and their exercise prices are as follows:

	No. of unissued ordinary shares of the Company under Share Plan					
	Beginning of financial year	Exercised during financial year	Waived/lapse during financial year	End of financial year	Exercise price	Exercise period
<b>2024</b>						
Options	1,500,000	-	-	1,500,000	AUD 0.45	21.08.2020 to 30.06.2025
	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>		
<b>2023</b>						
Class E 8VI Performance Rights	500,000	-	(500,000)	-	-	1.04.2022 to 30.04.2023
Class F 8VI Performance Rights	500,000	-	(500,000)	-	-	1.04.2022 to 30.04.2023
Options	1,800,000	-	(300,000)	1,500,000	AUD 0.45	21.08.2020 to 30.06.2025
	<u>2,800,000</u>	<u>-</u>	<u>(1,300,000)</u>	<u>1,500,000</u>		

In the previous financial year 2023, the directors of the Company have voluntarily waived all their rights to the performance rights issued to them by the Company. On 1 November 2023, as Ms Teo has resigned from her position as the director of the Company, her remaining 300,000 options not exercised were lapsed.

## 15. Other reserves

Other reserves mainly comprise of premium paid on acquisition of 49% non-controlling interest in 8VIC Singapore Pte. Ltd. during the financial year ended 31 March 2017 and fair value changes on financial assets held at fair value through other comprehensive income.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 16. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	S\$	(As reclassified) S\$	S\$	S\$
<b>Current:</b>				
Trade payables				
- third parties	<b>85,188</b>	186,720	-	233
Other payables	<b>105,344</b>	136,730	-	-
Accruals	<b>451,505</b>	586,511	<b>51,130</b>	47,271
Amount due to related companies	-	433,965	-	-
Amount due to affiliated companies	<b>1,268,655</b>	-	<b>928,983</b>	-
Amount due to subsidiary	-	-	<b>1,035,683</b>	1,151,607
GST and SST payable	<b>17,866</b>	450,816	<b>17,313</b>	8,523
	<b><u>1,928,558</u></b>	<u>1,794,742</u>	<b><u>2,033,109</u></b>	<u>1,207,634</u>

Trade payables are non-interest bearing and are generally payable based on agreed terms between the parties.

Amount due to related companies, affiliated companies and subsidiary are non-trade, unsecured, interest-free and with no fixed terms of repayment.

## 17. Contract liabilities

	Group	
	2024	2023
	S\$	S\$
<b>Advances from customers:</b>		
- Current	<b>1,316,710</b>	8,731,221
- Non-current	-	1,296,564
	<b><u>1,316,710</u></b>	<u>10,027,785</u>

Advances from customers represent amount received from customers but not yet recognised to the profit or loss as service has yet to be rendered or product has yet to be delivered as at reporting date.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 18. Lease liabilities and borrowings

	Group		Company	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
<b>Current:</b>				
Lease liabilities (i)	576,689	764,607	103,998	38,408
Bank borrowing (iii)	57,953	342,514	-	-
	<b>634,642</b>	<b>1,107,121</b>	<b>103,998</b>	<b>38,408</b>
<b>Non-current:</b>				
Lease liabilities (i)	443,727	3,489,123	80,020	211,009
Bank borrowing (iii)	-	57,086	-	-
	<b>443,727</b>	<b>3,546,209</b>	<b>80,020</b>	<b>211,009</b>
<b>Total</b>	<b>1,078,369</b>	<b>4,653,330</b>	<b>184,018</b>	<b>249,417</b>

### Nature of the Group's leasing activities

The Group leases office premises for the purpose of running preview events and back office operations.

#### (a) Carrying amounts

ROU assets classified within property, plant and equipment

	2024	2023
	S\$	S\$
Office premises	<b>898,047</b>	3,075,276
(b) Depreciation charged during the financial year		
Office premises	<b>562,113</b>	708,994
(c) Interest expense		
Interest expense on lease liabilities	<b>95,099</b>	129,614
(d) The lease expense not capitalised in lease liabilities from low value leases was S\$92,672 (2023: S\$18,581).		
(e) Total income from subleasing ROU assets in the financial year 2024 was S\$26,820 (2023: S\$38,203).		

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 18. Lease liabilities and borrowings (continued)

### (i) Lease liabilities - The Group as a lessee

- (f) Total net cash outflow for all the office leases in the financial year 2024 was S\$864,520 (2023: S\$946,783).
- (g) Addition of ROU assets during the financial year 2024 was Nil (2023: S\$513,202).
- (h) Reconciliation of lease liabilities arising from financing activities:

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Beginning of financial year	4,253,730	4,800,399
Principal and interest payments	(821,380)	(937,298)
Non-cash changes		
- Addition during the year	-	281,956
- Lease modification	(2,507,033)	-
- Interest expense	95,099	129,614
- Foreign exchange movement	-	(20,941)
End of financial year	<u>1,020,416</u>	<u>4,253,730</u>

### (ii) Lease receivables – the Group as a lessor

#### Nature of the Group's leasing activities – Group as an intermediate lessor

Subleases – classified as finance leases

During the financial year, the Group acts as an intermediate lessor under arrangement in which it subleases out office space to an affiliated company for monthly lease payments. The sublease periods form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as finance leases.

Interest income from subleasing the office space recognised during the financial year was S\$26,820 (2023: S\$38,203).

The following table sets out a maturity analysis of lease receivables, showing undiscounted lease payments to be received after the balance sheet date.

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Less than one year	132,000	186,600
One to two years	99,000	192,000
Two to three years	-	192,600
Three to four years	-	194,400
Four to five years	-	194,400
More than five years	-	145,800
Total undiscounted lease receivables	<u>231,000</u>	1,105,800
Unearned finance income	(6,684)	(87,297)
<b>Present value of lease receivables</b>	<u><b>224,316</b></u>	<u><b>1,018,503</b></u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 18. Lease liabilities and borrowings (continued)

### (iii) Bank borrowing

	Group	
	2024	2023
	S\$	S\$
Current	57,953	342,514
Non-current	-	57,086
<b>Total</b>	<b>57,953</b>	<b>399,600</b>

The bank borrowing bears interest at 3% per annum, with a monthly repayment of S\$29,082 and is guaranteed by 8VI Holdings Limited.

The Group is bound by the following bank borrowing covenant in form and substance satisfactory to the bank: *The Group shall at all times maintain a gearing ratio of not more than 2.50 times. Gearing ratio is defined as the aggregate bank borrowings and obligations under finance leases divided by tangible net worth.*

As at 31 March 2024 and as at the date of these financial statements, the Group has complied with the above bank covenant.

The fair value of non-current bank borrowing approximates its carrying amount as at reporting date. There is no further undrawn borrowing facilities at the reporting date.

Reconciliation of bank borrowing arising from financing activities.

	Group	
	2024	2023
	S\$	S\$
Beginning of financial year	339,600	731,169
Principal and interest payments	(288,985)	(348,983)
Non-cash changes:		
- Finance costs	7,338	17,414
End of financial year	<b>57,953</b>	<b>399,600</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 19. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The movement in net deferred income tax assets/(liabilities) is as follows:

	Group	
	2024	2023
	S\$	S\$
Beginning of financial year	-	764,402
Tax expensed to profit or loss (Note 24)	-	(702,116)
Currency translation differences	-	(62,286)
End of financial year	<u>-</u>	<u>-</u>

The Group has unrecognised tax losses of S\$2,700,000 (2023: S\$9,031,653) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. The tax losses have no expiry date.

## 20. Revenue

	Group	
	2024	2023
	S\$	S\$
<b>Type of goods or services</b>		
Subscription income	<b>1,324,375</b>	6,738,568
Programme fees	<b>6,631,217</b>	7,521,449
Commission income	<b>125,062</b>	116,525
Rendering of services	<b>2,192,243</b>	1,013,427
Product sales	<b>277,489</b>	910,436
	<b><u>10,550,386</u></b>	<u>16,300,405</u>
<b>Timing of transfer of goods or services</b>		
At a point of time	<b>8,129,139</b>	8,598,272
Over time	<b>2,421,247</b>	7,702,133
	<b><u>10,550,386</u></b>	<u>16,300,405</u>
	Group	
	2024	2023
	S\$	S\$
<b>Contract liabilities</b>		
Subscription income	-	2,077,076
Programme fees	<b>803,313</b>	5,287,366
Rendering of services	-	2,663,343
Product sales	<b>513,397</b>	-
	<b><u>1,316,710</u></b>	<u>10,027,785</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 20. Revenue (continued)

Contract liabilities relate to the Group's obligation to provide financial education program, financial technology application and product sales to customers for which the Group has received advances from customers for the services. Contract liabilities are recognised as revenue over the period the services are provided.

Set out below is the amount of revenue recognised from:

	<b>Group</b>	
	<b>2024</b>	2023
	<b>S\$</b>	S\$
Amounts included in contract liabilities at the beginning of the year	<b>8,731,221</b>	13,301,650

Management expects that the transaction price allocated to unsatisfied performance obligations as at 31 March 2024 and 31 March 2023 may be recognised as revenue in the next reporting periods as follow:

Partial and fully unsatisfied performance obligations as at:	<b>2024</b>	<b>2025</b>	<b>Total</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>31 March 2024</b>	-	<b>1,316,710</b>	<b>1,316,710</b>
31 March 2023	8,731,221	1,296,564	10,027,785

## 21. Other income & other loss

	<b>Group</b>	
	<b>2024</b>	2023
	<b>S\$</b>	S\$
<b>Other income:</b>		
Dividend income	<b>5,753</b>	15,798
Gain on disposal of subsidiaries	<b>51,373</b>	24,358
Gain on lease modification	<b>196,926</b>	-
Government grants	<b>111,074</b>	150,160
Interest income	<b>54,912</b>	235,837
Miscellaneous income	<b>204,107</b>	17,534
Rental income	<b>41,602</b>	300
	<b>665,747</b>	443,987
<b>Other losses:</b>		
Fair value loss on financial assets at FVPL, net	<b>(317,505)</b>	(589,872)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 22. Loss before tax

The following items have been included in arriving at loss before tax:

	Group	
	2024	2023
	S\$	S\$
AGM and listing expenses	57,410	62,758
Amortisation of development of software (Note 5)	-	1,116,552
Audit fee:		
- Auditors of the Company	125,242	86,907
- Other auditors	17,442	13,926
Branding expenses	183,581	470,524
Depreciation of property, plant and equipment (Note 4)	1,039,056	1,364,105
Employee benefits expense (Note 23)	3,962,732	7,262,968
Foreign exchange differences (net)	99,059	336,846
Addition/(reversal) of allowance for credit losses of trade receivables	1,432	(17,451)
Bad debts written off	54,796	98,463
Impairment of intangible assets (Note 5)	-	1,684,011
IT expenses	455,532	808,328
Marketing expenses	1,355,445	4,701,077
Merchant charges	108,852	682,030
Office expenses	218,141	350,529
Other COS	419,111	247,014
Professional fees	128,208	467,120
Programme costs	391,574	585,791
Loss on disposal of property, plant and equipment	32,991	-
Property, plant and equipment written-off	385,324	35,094
Provision for sales and service tax	-	270,160
Reversal of legal compensation receivable	-	510,631
Speakers' fees	359,434	488,501
Software expenses	378,996	836,955
Travelling expenses	599,651	527,787
Venue rental	42,391	737,763
Consultancy expenses	96,000	-
Administrative handling expenses	660,000	-
Finance costs	109,015	152,268
Withholding tax expense	62,172	113,350

## 23. Employee benefits expense

	Group	
	2024	2023
	S\$	S\$
<u>Employee benefits expenses (including directors)</u>		
Salaries, fees and bonus	3,509,049	5,707,470
CPF Contributions	302,997	744,683
Employee Securities Share Plan (Note 14)	-	51,398
Commissions and other benefits	150,686	759,417
	<b>3,962,732</b>	<b>7,262,968</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 24. Income tax credit/(expense)

The major components of income tax credit/(expenses) recognised in profit or loss for the years ended 31 March 2024 and 2023 were:

	Group	
	2024	2023
	S\$	S\$
<b>Current income tax:</b>		
Current year	(32,985)	(1,840)
Over/(under) provision in respect of prior years	<u>112,717</u>	<u>(16,973)</u>
	<u>79,732</u>	<u>(18,813)</u>
<b>Deferred income tax:</b>		
Current year (Note 19)	-	(702,116)
	<u>79,732</u>	<u>(720,929)</u>
Income tax credit/(expense) recognised in profit or loss	<u>79,732</u>	<u>(720,929)</u>

### Relationship between tax (credit)/expense and accounting loss

A reconciliation between tax (credit)/expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial years ended 31 March 2024 and 2023 were as follows:

	Group	
	2024	2023
	S\$	S\$
Loss before tax	<u>(559,865)</u>	<u>(10,458,159)</u>
Income tax using the statutory tax rate of 17% (2023: 17%)	<u>(95,177)</u>	<u>(1,777,887)</u>
Tax effects of:		
Non-deductible expenses	226,364	499,287
Income not subject to taxation	(41,890)	(38,191)
Reversal of deferred tax asset recognised in prior years	-	783,845
Deferred tax assets not recognised	487,529	1,445,389
Utilisation of previously unrecognised deferred tax assets	(548,693)	-
Effect of tax rates in foreign jurisdictions	4,852	(208,487)
(Over)/under provision in respect of prior years	<u>(112,717)</u>	<u>16,973</u>
Income tax (credit)/expense recognised in profit or loss	<u>(79,732)</u>	<u>720,929</u>

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 24. Income tax credit/(expense) (continued)

Movement in tax recoverable/(tax liabilities):

	Group	
	2024	2023
	S\$	S\$
Beginning of financial year	351,768	(240,855)
Income tax paid	160,965	637,267
Tax expense	(32,985)	(1,840)
Over/(under) provision in respect of prior years	112,717	(16,973)
Currency translation differences	-	(25,831)
End of financial year	<u>592,465</u>	<u>351,768</u>

## 25. Earnings/(loss) per share

### (a) Basic earnings/(loss) per share

The basic and diluted earnings/(loss) per share are calculated by dividing profit/(loss) net of tax by the weighted average number of ordinary shares during the financial period.

The following table reflect the profit/(loss) and share data used in the computation of basic and diluted earnings/(loss) per share for the year ended 31 March 2024 and 2023:

	Group	
	2024	2023
Net profit/(loss) attributable to owners of the Company (S\$)	914,688	(9,639,606)
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share	41,911,426	42,139,974
Basic earnings/(loss) per share (S\$ cents per share)	<u>2.18</u>	<u>(22.88)</u>

### (b) Diluted earnings/(loss) per share

For the purpose of calculating diluted earnings/(loss) per share, profit/(loss) attributable to owners of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options.

The weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised. No adjustment is made to the net profit/(loss).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 25. Earnings/(loss) per share (continued)

(b) Diluted earnings/(loss) per share (continued)

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
Net profit/(loss) attributable to equity holders of the Company (S\$)	<b>914,688</b>	(9,639,606)
Weighted average number of ordinary shares outstanding for basic earnings per share	<b>41,911,426</b>	42,139,974
Adjusted for share options	-	1,121,372
	<b>41,911,426</b>	43,261,346
Diluted earnings/(loss) per share (S\$ cents per share)	<b>2.18</b>	(22.28)

## 26. Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
Cost of lease sharing charged to related parties	<b>107,800</b>	209,700
Cost of lease sharing charged to an affiliated company	<b>63,800</b>	-
Admin handling expenses charged by related parties	<b>(660,000)</b>	(1,440,000)
Consultancy expense charged by related parties	<b>(96,000)</b>	(456,000)
Purchase of services from other related parties	<b>(354,000)</b>	(232,000)

### *Compensation of key management personnel*

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
Salaries, fees and bonus	<b>596,896</b>	895,781
CPF Contributions	<b>24,087</b>	34,782
Employee Securities Share Plan	-	51,398
	<b>620,983</b>	981,961

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 27. Financial risk management

### Financial risk factors

The Group's activities expose it to market risk (including currency risk and price risk), credit risk, liquidity risk and capital risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the group's financial performance.

The Board of Directors review and agree policies and procedures for the management of these risks, which are executed by the Chief Financial Officer. The audit committee provides independent oversight to the effectiveness of the risk management process.

#### (a) Market risk

##### (i) Currency risk

The Group operates in Asia with dominant operations in Singapore and Malaysia. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

Currency risk arises within entities in the Group when transactions are denominated in foreign currencies primarily Malaysian Ringgit ("MYR"), United States Dollar ("USD"), Australian Dollar ("AUD"), New Taiwan Dollar ("NTD") and Hong Kong Dollar (HKD).

In addition, the Group is exposed to currency translation risk on the net assets in foreign operations. Currency exposure to the net assets of the Group's foreign operations in Malaysia, Taiwan and China are managed primarily through transactions denominated in the relevant foreign currencies.

The Group's currency exposure based on the information provided to key management is as follows:

	<u>MYR</u> S\$	<u>USD</u> S\$	<u>AUD</u> S\$	<u>NTD</u> S\$
<u>At 31 March 2024</u>				
<b>Financial assets</b>				
Cash and cash equivalents	46,013	241,851	178,947	26,960
Trade and other receivables	62,787	-	-	458,575
Financial assets, at FVPL	174,850	901,874	31,635	-
Financial assets, at FVOCI	5,685	84,190	-	188,000
	<u>289,335</u>	<u>1,227,915</u>	<u>210,582</u>	<u>673,535</u>
<b>Financial liabilities</b>				
Trade and other payables	(255,069)	(1,140)	(1,434)	(26,164)
	<u>(255,069)</u>	<u>(1,140)</u>	<u>(1,434)</u>	<u>(26,164)</u>
<b>Net financial assets</b>	<u>34,266</u>	<u>1,226,775</u>	<u>209,276</u>	<u>647,371</u>
<b>Currency exposure of financial (liabilities)/assets net of those denominated in the respective entities' functional currencies</b>	<u>(6,519)</u>	<u>1,226,775</u>	<u>209,276</u>	<u>204,904</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 27. Financial risk management (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

	<u>MYR</u> S\$	<u>USD</u> S\$	<u>AUD</u> S\$	<u>NTD</u> S\$	<u>HKD</u> S\$
<u>At 31 March 2023</u>					
<b>Financial assets</b>					
Cash and cash equivalents	1,440,342	5,365,523	214,838	437,433	-
Trade and other receivables	139,741	512,222	-	528,957	-
Financial assets, at FVPL	180,136	720,094	23,567	-	27,700
Financial assets, at FVOCI	6,256	34,190	-	18,516	-
	<u>1,766,475</u>	<u>6,632,029</u>	<u>238,405</u>	<u>984,906</u>	<u>27,700</u>
<b>Financial liabilities</b>					
Trade and other payables (restated)	(646,121)	(3,190)	(1,667)	(64,668)	-
Borrowings	(57,517)	-	-	(108,319)	-
	<u>(703,638)</u>	<u>(3,190)</u>	<u>(1,667)</u>	<u>(172,987)</u>	<u>-</u>
<b>Net financial assets</b>	<u>1,062,837</u>	<u>6,628,839</u>	<u>236,738</u>	<u>811,919</u>	<u>27,700</u>
<b>Currency exposure of financial (liabilities)/assets net of those denominated in the respective entities' functional currencies</b>					
	<u>(6,900)</u>	<u>6,628,839</u>	<u>236,738</u>	<u>35,995</u>	<u>27,700</u>

The Company's currency exposure based on the information provided to key management is as follows:

	<u>USD</u> S\$	<u>AUD</u> S\$	<u>NTD</u> S\$
<u>At 31 March 2024</u>			
<b>Financial assets</b>			
Cash and cash equivalents	57,201	178,947	-
Financial assets, at FVOCI	-	-	188,000
	<u>57,201</u>	<u>178,947</u>	<u>188,000</u>
<b>Financial liabilities</b>			
Trade and other payables	-	-	-
<b>Net financial assets</b>	<u>57,201</u>	<u>178,947</u>	<u>188,000</u>
<b>Currency exposure of financial assets net of those denominated in the respective entities' functional currencies</b>			
	<u>57,201</u>	<u>178,947</u>	<u>188,000</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 27. Financial risk management (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

	<u>USD</u> S\$	<u>AUD</u> S\$	<u>NTD</u> S\$
<u>At 31 March 2023</u>			
<b>Financial assets</b>			
Cash and cash equivalents	56,327	214,838	-
Financial assets, at FVOCI	-	-	18,516
	<u>56,327</u>	<u>214,838</u>	<u>18,516</u>
<b>Financial liabilities</b>			
Trade and other payables	-	(233)	-
	<u>56,327</u>	<u>214,605</u>	<u>18,516</u>
<b>Net financial assets</b>			
	56,327	214,605	18,516
<b>Currency exposure of financial assets net of those denominated in the respective entities' functional currencies</b>			
	<u>56,327</u>	<u>214,605</u>	<u>18,516</u>

If the AUD, USD, NTD, MYR, and HKD change against the SGD by 1% (2023: 12%), 2% (2023: 2%), 3% (2023: 8%), 5% (2023: 1%), and Nil (2023: 2%) respectively with all other variables including tax rate being held constant, the effects arising from the net financial asset that are exposed to currency risk will be as follows:

	<u>Decrease/(increase)</u>			
	<u>Group</u>		<u>Company</u>	
	<u>Loss after tax</u>		<u>Loss after tax</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	S\$	S\$	S\$	S\$
AUD against SGD				
- Strengthened	<b>2,091</b>	23,579	<b>1,789</b>	21,375
- Weakened	<b>(2,091)</b>	(23,579)	<b>(1,789)</b>	(21,375)
USD against SGD				
- Strengthened	<b>24,536</b>	110,039	<b>1,144</b>	935
- Weakened	<b>(24,536)</b>	(110,039)	<b>(1,144)</b>	(935)
NTD against SGD				
- Strengthened	<b>10,245</b>	2,390	<b>9,400</b>	1,229
- Weakened	<b>(10,145)</b>	(2,390)	<b>(9,400)</b>	(1,229)
MYR against SGD				
- Strengthened	<b>(326)</b>	(401)	-	-
- Weakened	<b>326</b>	401	-	-
HKD against SGD				
- Strengthened	-	(460)	-	-
- Weakened	-	460	-	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 27. Financial risk management (continued)

### (ii) Price risk

The Group is exposed to equity securities price risk arising from the investments held by the Group which are classified either as financial assets, at FVPL or FVOCI. These securities are listed in Singapore, Malaysia, the United States of America and Australia. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

If prices for equity securities listed in Singapore, Malaysia, the United States of America, Australia and Hong Kong had changed by 9% (2023: 11%), 9% (2023: 11%), 33% (2023: 9%), 9% (2023: 11%) and Nil (2023: 11%) respectively with all other variables including tax rate being held constant, the effects on profit after tax and other comprehensive income would have been:

	Increase / (Decrease)			
	2024		2023	
	Loss after <u>tax</u> S\$	Other comprehensive <u>income</u> S\$	Loss after <u>tax</u> S\$	Other comprehensive <u>income</u> S\$
<u>Group</u>				
Listed in Singapore				
- increased by	4,674	-	5,095	-
- decreased by	(4,674)	-	(5,095)	-
Listed in Malaysia				
- increased by	15,737	512	16,446	571
- decreased by	(15,737)	(512)	(16,446)	(571)
Listed in the United States				
- increased by	342,712	12,992	53,791	-
- decreased by	(342,712)	(12,992)	(53,791)	-
Listed in Australia				
- increased by	2,847	-	2,152	-
- decreased by	(2,824)	-	(2,152)	-
Listed in Hong Kong				
- increased by	-	-	1,609	-
- decreased by	-	-	(1,609)	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 27. Financial risk management (continued)

### (b) Credit risk

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the Board of Directors based on ongoing credit evaluations. The counterparty's payment pattern and credit exposure are continuously monitored at the entity level by the respective management and at the Group level by the Executive Management.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than a year past due based on historical collection trend. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Group applies the simplified approach to providing for expected credit losses prescribed by FRS 109, which permits the use of the lifetime credit loss provision for all trade receivables.

To measure the expected credit losses, trade receivables, have been grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers, and adjusts for forward-looking macroeconomic data.

The Group and Company uses four categories of internal credit risk rating for its financial assets at amortised costs. These four categories reflect the respective credit risk and how the loan loss provision is determined for each of those categories.

A summary of assumptions underpinning the Group's expected credit loss model is as follow:

Group and Company's category of internal credit rating	Group and Company's definition of category	Basis for recognition of expected credit loss provision
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows.	12-month expected credit losses
Underperforming	Loans for which there is a significant increase in credit risk. As significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due.	Lifetime expected credit losses
Non-performing	Interest and/or principal repayments are 60-365 days past due.	Lifetime expected credit losses
Write-off	Interest and/or principal repayments are 365 days past due and there is no reasonable expectation of recovery.	Asset is written off

Movements in credit loss allowance for trade receivables are set out as follows:

	Group		Company	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Balance at beginning of year	67,001	91,375	-	-
Additional/(reversal) for the year	1,432	(17,451)	-	-
Exchange differences	(955)	(6,923)	-	-
Balance at end of year (Note 9)	67,478	67,001	-	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 27. Financial risk management (continued)

### (b) Credit risk (continued)

The Group's credit risk exposure in relation to trade receivables, under FRS 109 as at 31 March 2024 are set out in the provision matrix as follows:

	Current	Past due				Total
		1-30 days	31-60 days	61-90 days	> 90 days	
<b>2024</b>						
Expected loss rate	0%	0%	0%	0%	100%	
Gross carrying amount (S\$)	29,332	45,020	-	-	67,478	141,830
<b>Credit loss allowance (S\$)</b>	-	-	-	-	<b>(67,478)</b>	<b>(67,478)</b>
<b>2023</b>						
Expected loss rate	0%	0%	5%	0%	100%	
Gross carrying amount (S\$)	39,982	-	283	-	66,987	107,252
Credit loss allowance (S\$)	-	-	(14)	-	(66,987)	(67,001)

### (c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents and the ability to close out market positions at a short notice. At the reporting date, assets held by the Group and the Company for managing liquidity risk included cash and short-term deposits as disclosed in Note 11.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	One year or less	Two to five years	More than five years
	S\$	S\$	S\$
<b>Group</b>			
<b>At 31 March 2024</b>			
Trade and other payables	1,928,558	-	-
Lease liabilities	598,883	449,162	-
Bank borrowings	57,953	-	-
<b>At 31 March 2023</b>			
Trade and other payables	1,343,926	-	-
Lease liabilities	866,528	3,733,871	-
Bank borrowings	342,514	57,086	-
<b>Company</b>			
<b>At 31 March 2024</b>			
Trade and other payables	2,033,109	-	-
Lease liabilities	108,000	81,000	-
<b>At 31 March 2023</b>			
Trade and other payables	1,199,111	-	-
Lease liabilities	45,000	225,900	-



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 27. Financial risk management (continued)

### (d) Capital risk

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and to ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are externally imposed capital requirements on the Group as disclosed in Note 6.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

### (e) Fair value measurements

The table below presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	S\$	S\$	S\$
<b>Group</b>			
<b>As at 31 March 2024</b>			
<b>Financial assets:</b>			
Financial assets, at FVPL (quoted)	1,182,237	-	-
Financial assets, at FVOCI (quoted)	5,685	-	-
Financial assets, at FVOCI (unquoted)	-	-	238,000
	<hr/>	<hr/>	<hr/>
<b>As at 31 March 2023</b>			
<b>Financial assets:</b>			
Financial assets, at FVPL (quoted)	1,451,316	-	-
Financial assets, at FVOCI (quoted)	6,256	-	-
Financial assets, at FVOCI (unquoted)	-	-	52,706
	<hr/>	<hr/>	<hr/>
<b>Company</b>			
<b>As at 31 March 2024</b>			
<b>Financial assets:</b>			
Financial assets, at FVOCI (unquoted)	-	-	188,000
	<hr/>	<hr/>	<hr/>
<b>As at 31 March 2023</b>			
<b>Financial assets:</b>			
Financial assets, at FVOCI (unquoted)	-	-	18,516
	<hr/>	<hr/>	<hr/>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 27. Financial risk management (continued)

### (e) Fair value measurements (continued)

There were no transfers between levels 1 and 2 during the year.

The fair value of financial instruments traded in active markets (such as fair value through profit and loss and financial assets through other comprehensive income) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3. Level 3 instruments include unquoted equity securities which fair values are measured based on Guideline Public Company Method, a market approach which values the underlying investee based on trading multiples derived from publicly traded companies that are similar to the investee. The steps taken in applying the Guideline Public Company Method include identifying comparable public companies, adjusting the guideline public company multiples for differences in the size and risk of these companies compared to the investee, and then applying the adjusted pricing multiples from the representative companies.

The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values.

### (f) Financial instruments by category

	Group		Company	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
<b>Financial assets, at FVPL</b>	<b>1,182,237</b>	1,451,316	-	-
<b>Financial assets, at FVOCI</b>	<b>243,685</b>	58,962	<b>188,000</b>	18,516
<b>Financial assets at amortised cost</b>	<b>4,383,357</b>	13,686,602	<b>448,176</b>	621,574
<b>Financial liabilities at amortised cost</b>	<b>(3,006,927)</b>	(5,997,256)	<b>(2,217,126)</b>	(1,448,528)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 28. Segment information

For management purposes, the Group is organised into geographical business units based on the management reporting structure and organisational set-up, in line with the main business divisions driving the growth of the Group. Geographically, management manages and monitors the business in two primary geographic areas namely Singapore and Malaysia, where the Company and certain subsidiaries operate. Based on the management reporting structure, management reviews the business segments' performance and to make strategic decisions.

The segment under the reporting model are as follows:

- i. **Financial Education:** involved in providing financial education in the discipline of value investing and supporting a community of value investors from 29 cities globally under the "VI" brand.
- ii. **Others:** included fintech business and subsidiaries that provided financial education and training in Taiwan and China.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 28. Segment information (continued)

The segment information provided to the key management for the reportable segments are as follows:

	Financial Education			Others	Corporate	Total
	Singapore S\$	Malaysia S\$	Total S\$	S\$	S\$	S\$
<b>31 March 2024</b>						
<b>Revenue</b>						
Total revenue	5,694,847	2,885,174	8,580,021	1,970,365	848,053	11,398,439
Inter-segment	-	-	-	-	(848,053)	(848,053)
<b>Revenue from external customers</b>	<b>5,694,847</b>	<b>2,885,174</b>	<b>8,580,021</b>	<b>1,970,365</b>	<b>-</b>	<b>10,550,386</b>
<b>Results:</b>						
Depreciation	613,731	63,582	677,313	260,435	101,308	1,039,056
Share of profit of associate	15,954	-	15,954	-	-	15,954
<b>Segment profit/(loss)</b>	<b>(758,868)</b>	<b>1,289,683</b>	<b>530,815</b>	<b>562,887</b>	<b>(1,573,835)</b>	<b>(480,133)</b>
<b>Assets:</b>						
Additions to property, plant and equipment	-	-	-	34,790	-	34,790
<b>Segment asset</b>	<b>3,775,705</b>	<b>301,512</b>	<b>4,077,217</b>	<b>2,001,791</b>	<b>2,273,514</b>	<b>8,352,522</b>
<b>Liabilities:</b>						
<b>Segment liabilities</b>	<b>866,151</b>	<b>287,023</b>	<b>1,153,174</b>	<b>(140,640)</b>	<b>3,520,126</b>	<b>4,532,660</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 28. Segment information (continued)

	Financial Education			Others	Corporate	Total
	Singapore S\$	Malaysia S\$	Total S\$	S\$	S\$	S\$
<b>31 March 2023</b>						
<b>Revenue</b>						
Total revenue	5,335,876	3,948,652	9,284,528	7,701,746	1,309,354	18,295,628
Inter-segment	(134,804)	(230,935)	(365,739)	(320,130)	(1,309,354)	(1,995,223)
<b>Revenue from external customers</b>	<b>5,201,072</b>	<b>3,717,717</b>	<b>8,918,789</b>	<b>7,381,616</b>	<b>-</b>	<b>16,300,405</b>
<b>Results:</b>						
Depreciation and amortisation	722,222	161,766	883,988	1,523,409	73,260	2,480,657
Impairment of intangible assets	-	-	-	1,693,316	-	1,693,316
<b>Segment loss</b>	<b>(4,710,887)</b>	<b>(2,340,251)</b>	<b>(7,051,138)</b>	<b>(3,882,411)</b>	<b>(245,539)</b>	<b>(11,179,088)</b>
<b>Assets:</b>						
Additions to property, plant and equipment	288,487	141,861	430,348	543,821	-	974,169
Additions to intangible assets	-	-	-	1,375,211	-	1,375,211
<b>Segment asset</b>	<b>12,959,645</b>	<b>2,351,136</b>	<b>15,310,781</b>	<b>4,873,559</b>	<b>1,057,088</b>	<b>21,241,428</b>
<b>Liabilities:</b>						
<b>Segment liabilities</b>	<b>(8,255,178)</b>	<b>(3,261,273)</b>	<b>(11,516,451)</b>	<b>(4,822,974)</b>	<b>(489,992)</b>	<b>(16,829,417)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 29. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2024 and which the Group has not early adopted.

**Amendments to FRS 1 Presentation of Financial Statements:** Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2024)

The narrow-scope amendments to FRS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what FRS 1 means when it refers to the 'settlement' of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The Group does not expect any significant impact arising from applying these amendments.

## 30. Comparative figures

During the financial year, the Company modified the classification of 'Trade and other receivables', 'Financial assets, at FVPL', 'Trade and other payables' and 'Provision for reinstatement' to reflect more appropriately the way in which economic benefits are derived from its use. Since the amounts are reclassifications within the statement of financial position, this reclassification did not have any effect on the statement of comprehensive income and statement of changes in equity.

	Before reclassification 2023 S\$	Reclassification S\$	After reclassification 2023 S\$
<i>Consolidated Statement of Financial Position</i>			
Trade and other receivables	1,989,189	(444,022)	1,545,167
Financial assets, at FVPL	1,007,298	444,022	1,451,320
Trade and other payables	1,964,202	(169,460)	1,794,742
Provision for reinstatement	-	169,460	169,460

# NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2024*

## **31. Authorisation of financial statements for issue**

These financial statements for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Board of Directors of 8VI Holdings Limited on 7 August 2024.



## Shareholders Information as at 6 August 2024

### 8VI Holdings Limited – Ordinary Shares

The Company has ordinary shares on issue. These are listed on the Australian Securities Exchange under ASX code: 8VI. Details of trading activity are published daily by electronic information vendors. All ordinary shares carry one vote per share without restriction.

### Analysis of Shareholders and CDI Holders\*

Category (size of holding)	Number of holders	Number of shares	% of issued capital
1 – 1,000	794	344,334	0.82%
1,001 – 5,000	556	1,383,140	3.29%
5,001 – 10,000	168	1,252,216	2.99%
10,001 – 100,000	239	6,808,236	16.24%
100,001 – and over	22	32,128,500	76.66%
	<b>822</b>	<b>41,911,426</b>	<b>100.00%</b>

The number of investors holding less than a marketable parcel of 3,704 8VI shares (based on a share price of A\$0.135) was 1,253. They hold 1,282,764 8VI shares in total.

### Twenty Largest Shareholders and CDI Holders\*

Registered Holder	Number of Shares	% of issued capital
1. Chee Kuan Tat, Ken	8,726,984	20.82%
2. Clive Tan Che Koon	6,442,961	15.37%
3. BNP Paribas Noms Pty Ltd	6,137,137	14.64%
4. Citicorp Nominees Pty Limited	5,134,693	12.25%
5. HSBC Custody Nominees (Australia) Limited	2,976,506	7.10%
6. Pauline Teo Puay Lin	717,742	1.71%
7. Philip John Raff	439,618	1.05%
8. Clarence Wee Kim Leng	295,923	0.71%
9. Lim Wei Lin	197,754	0.47%
10. Alex Chia Che Keng	191,678	0.46%
11. Hor Chook Lam	151,067	0.36%
12. Hue Kuan Yew	137,045	0.33%
13. Fance Chua Meon Keng	133,651	0.32%
14. Loo Tian Guan	115,382	0.28%
15. Kang Tien Hock Edwin	115,228	0.27%
16. Yap Pei Koon	107,979	0.26%
17. Tan Chong Yan	107,148	0.26%
18. Yeow Hin Lai	97,839	0.23%
19. Rodney Tay	93,055	0.22%
20. Lau Eng Seng	84,137	0.20%
ALL OTHER SHAREHOLDERS	9,507,899	22.69%
<b>Total</b>	<b>41,911,426</b>	<b>100.00%</b>

### Notes

\* CDI Holders are holder of CHESS Depository Interests issued by CHESS Depository Nominees Pty Limited, where each CDI represents a beneficial interest in one ordinary share.



# ADDITION INFORMATION

## Shareholders Information as at 6 August 2024 (continued)

### Substantial Shareholders and CDI Holders\*\*

Name	Direct Interest Shares	% of voting power	Deemed Interest Shares	% of voting power
Chee Kuan Tat, Ken	8,726,984	20.82%	-	-
Clive Tan Che Koon	6,442,961	15.37%	-	-

#### Notes

\*\* This table is compiled on the basis that each holding of CDIs is a separate holding and accordingly, the holding of shares by CHESS Depository Nominees Pty Limited is ignored.

## ASX Listing Rule 4.10.18

### Current On-Market Buy-Back

There is no current on-market buy-back arrangement for the Company

## Corporate Information

Company registration number 201505599H

ARBN 605 944 198

Registered office (Singapore) 1557 Keppel Road #01-01 Singapore 089066

Registered office (Australia) C/- SmallCap Corporate Pty Ltd, Suite 6, 295 Rokeby Road, Subiaco WA, Australia, 6008  
Tel: +61 (8) 6555 2950  
Fax: +61 (8) 6166 0261

Share registrar Link Market Services Limited  
Level 4, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

Auditor KLP LLP  
Public Accountants and Chartered Accountants  
13A MacKenzie Road  
Singapore 228676

Stock exchange listing 8VI Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: 8VI)

Website www.8viholdings.com

