

8VI Holdings Limited
FY2023 Annual Report

EMBRACING THE FUTURE

EMPOWERING SUSTAINABLE
WEALTH IN A CHANGING WORLD

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About 8VI Holdings Limited

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

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

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

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

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

VI College



Established in 2008, VI College is the financial education arm of the 8VI Group, dedicated to a mission of empowering individuals towards sustainable wealth.

At VI College, our approach extends beyond standard financial literacy. We hold a strong conviction that genuine financial empowerment is inextricably linked with personal development and growth. To this end, our comprehensive platform provides a varied array of programs and resources specifically designed to support personal advancement, catalyse a mindset shift, and above all, inspire a sense of fulfillment among our community members.

Our main programs focus on delivering applicable and wide-ranging investment knowledge, laying

a solid foundation for our community members. They supply the necessary tools for our members to navigate the often intricate financial landscape. Furthermore, our diverse array of other programs cater to our community's continuous personal development and learning curve, providing access to an abundance of knowledge and tools that equip them to prosper both personally and financially.

We strive to foster an inclusive space where individuals from diverse backgrounds can accomplish their financial objectives and turn their dreams into reality. Become a part of VI College today and experience our community-centric methodology towards sustainable wealth. Dive into the transformational potential of our experiential programs and set forth on a journey towards personal and financial wellness.

>> Bringing the best-in-class investing knowledge to you as one of the the region's most prominent Financial Education providers.

Established in
2008

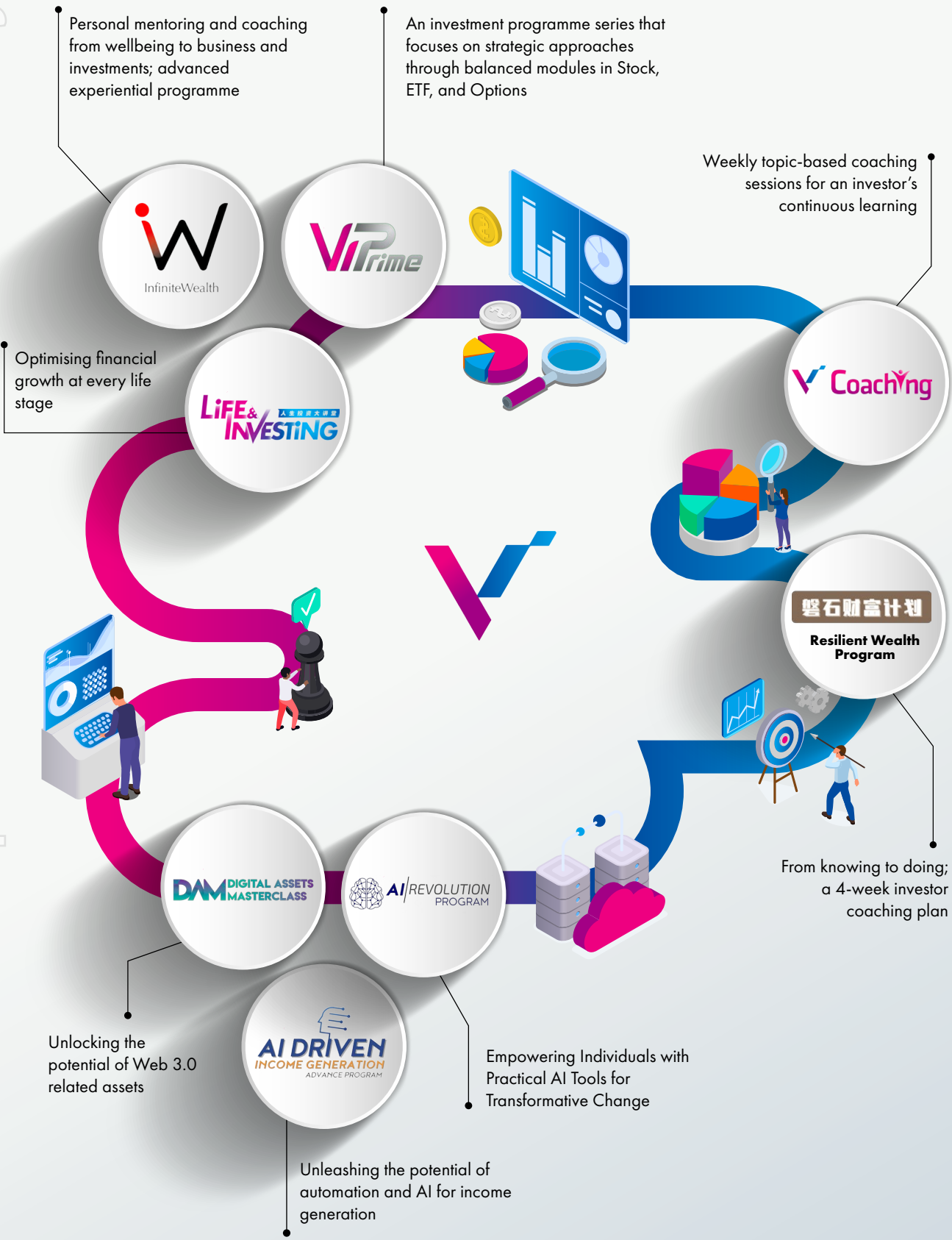
Offices in
**Singapore,
Kuala Lumpur
& Taipei**

Supporting a **community of investors and graduates** globally

>> VI College Journey

A unique journey for each individual

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GoodWhale

Introducing GoodWhale: Good Investing Made Simple

Experience the benefits of GoodWhale, where it simplifies investing and empowers you to make informed decisions with ease. With GoodWhale, learning, analysing, tracking, and developing your investing skills become incredibly simple and accessible.

Learn



Embark on a remarkable learning journey with GoodWhale's intuitive and interactive platform. Whether you're a beginner or an experienced investor, our comprehensive learning module caters to your unique experience level. By providing simplified explanations and practical examples, you can effortlessly grasp complex investment concepts. Test your knowledge through assessments and level up as you progress on your learning path.

Track



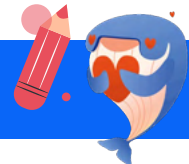
Stay on top of your favorite companies using GoodWhale's comprehensive financial watchlist and portfolio section. Monitor their performance and gain valuable insights into their financial health. GoodWhale believes in starting off on the right foot by understanding and growing with the companies you love before making investment decisions. Immerse yourself in detailed company profiles, read the latest news, and explore their growth potential.

Analyse




Stay updated in real-time and benefit from our simplified recommendation system. GoodWhale presents information through beautiful visuals and concise point form, eliminating the need to sift through overwhelming data. With our streamlined stock analysis experience, you can make informed decisions confidently. Discover the power of simplified stock analysis today.

Develop Skills



Embark on a personal learning adventure with the GoodWhale App. Engage in quests, tackle tests, and earn XP to level up your investing skills. Unlock real-world rewards and "Stardusts" simply by learning and engaging with the app. GoodWhale offers a rewarding learning experience like never before. Take the first step today to enhance your personal financial productivity and stay ahead of the curve.



Discover a game-changing way to enhance your personal financial productivity and stay ahead of the curve. Start your journey with [GoodWhale](#) now and unlock the tools and knowledge to make informed investment decisions with confidence.

Financial Advisory (Vastus Wealth & 8VI FIN)



Vastus Wealth



VI FIN

Vastus Wealth Pte Ltd ("Vastus Wealth") and 8VI FIN Malaysia ("8VI FIN") are newly launched financial advisory entities of the 8VI Group, established to expand its offerings and bridge gaps in the VI Community's overall wealth management journey. They provide comprehensive and personalised financial management and advisory services to clients in Singapore and Malaysia, respectively, with a mission to empower everyone towards sustainable wealth.

Both Vastus Wealth and 8VI FIN have obtained Financial Advisory licenses from the local regulatory authorities in early 2023. With a growing number of partnerships secured between insurers and wealth protection providers, they commenced operations in March 2023, catering to the wealth protection needs and long-term financial well-being of the community.

The professionals at Vastus Wealth and 8VI FIN possess deep market knowledge and employ a client-centric approach. They prioritise building long-term relationships with clients, understanding their unique circumstances, aspirations, and goals. Leveraging their expertise, they guide clients through financial intricacies and offer tailored financial solutions to help them achieve their financial goals.

The establishment of Vastus Wealth and 8VI FIN represents a natural and important growth extension for the 8VI Group. By providing comprehensive and personalised financial advisory services, they foster stronger, long-term relationships and deliver comprehensive financial solutions to the community and clientele. Committed to empowering individuals towards sustainable wealth, Vastus Wealth and 8VI FIN are well-equipped to meet the diverse needs of clients and empower them towards Optimal Wealthness.

Contact [Vastus Wealth](#) and [8VI FIN](#) today to embark on a journey towards financial well-being and secure your family's financial future. Let our Wealth Managers guide you towards achieving your financial goals.



Chairman's Message

Embracing the Future

Empowering Sustainable Wealth
in a Changing World



Clive Tan
Non-Executive Chairman
8VI Holdings

Dear Esteemed Shareholders,

I present to you the 8VI Holdings ("8VI") Annual Report for the financial year ended 31 March 2023 ("FY2023"); a solemn reflection of our company's journey amidst formidable challenges and the unwavering commitment to embrace the future while empowering sustainable wealth in a rapidly changing world. Your steadfast support as shareholders is paramount to our path, and we remain steadfast in our commitment to delivering transparency, accountability, and sustainable value.

FY2023 has proven to be a year of extraordinary trials and disruptions. Our industry, much like others, has encountered the transformative forces of Web 3.0 and Generative AI, reshaping the consumption of knowledge, and presented profound hurdles. The disruptive nature of these technologies has had a significant impact on our business and industry. We had initially anticipated that our performance would follow the trajectory of success we experienced during the onset of the pandemic. However, we must confront the reality that these challenges have adversely affected our financial performance. The rapid advancement of Generative AI and its ability to autonomously generate human-like content and perform complex tasks have altered consumer behaviour, market dynamics, and business models. We have had to navigate these changes and reassess our strategies to stay relevant in this evolving landscape. Despite

the initial success, we faced unforeseen obstacles that hindered us from achieving the anticipated performance. As a result, we are actively addressing these challenges, adapting our operations, and reassessing our approaches to regain momentum and drive sustainable growth in the face of these transformative forces.

However, this somber setback fuels our unwavering determination to adapt and navigate the ever-evolving landscape. At 8VI, we are fully aware of the shifting needs and preferences in the market, and we are on the constant move to align our strategies with the changing demands. Our mission to empower sustainable wealth encompasses a comprehensive approach to physical and personal well-being, in addition to financial health and material needs.

The Board has been diligently working with the Management to refine and align our strategies with the evolving market landscape. While progress has been made, we recognise that true alignment with customer demands requires ongoing efforts and a responsive approach. As such, 8VI as a Group, is dedicated to continuing our journey of adaptation and refinement. We are actively working to translate our awareness of shifting needs and preferences into concrete actions that deliver meaningful outcomes for our customers and shareholders. The coming months will bear witness

to the actual changes and impact that our efforts will bring, further solidifying our commitment to serve our community and create lasting value.

While the trials encountered in FY2023 were not unique to our organisation, we acknowledge with deep sincerity that our business performance does not meet the expected standards. Nonetheless, this setback reinforces our resolve to forge ahead and harness disruptive forces in our favour. We firmly believe that through embracing innovation and maintaining a results-driven mindset, we can bridge the value gap and deliver meaningful solutions to our community.

In the pursuit of operational excellence, we have undertaken deliberate efforts to restore efficiency to our operations. By curbing digital and social media marketing expenditures, we seek to streamline customer acquisition and retention, ensuring the effective allocation of resources. Through the optimisation of our operations and the judicious application of technology, we are resolute in our commitment to long-term sustainability and operational efficiency.

On the bright side, we are grateful to announce the attainment of regulatory clearance for Vastus Wealth and 8VI FIN, enabling us to operate as licensed Financial Advisers. This expansion of our offerings and services bolsters our competitive advantage and diversifies our revenue streams. With an expanded repertoire of services, we endeavour to foster stronger, enduring relationships and provide comprehensive financial solutions to our clients.

The rebranding of VI App as GoodWhale stands as a testament to our unwavering commitment to a blue ocean strategy. This strategic move aims to differentiate our product offering and execute an effective go-to-market strategy. GoodWhale represents a pivotal milestone in our pursuit of sustained growth and heightened competitiveness in the market.

Furthermore, our educational arm, VI College, has undergone significant transformations to address evolving consumer preferences. By delivering bite-sized and easily consumable content, alongside the creation of immersive programs and activities, we

actively respond to the needs of our community. We pledge to reorganise our offerings based on valued customer feedback, ensuring their requirements remain at the forefront of our operations.

In reflecting upon our journey, we extend our profound gratitude to Pauline, our former Executive Director, for her invaluable contributions. Her unwavering dedication and profound guidance have played a pivotal role in shaping our story. We express our heartfelt appreciation for her remarkable and transformative impact on the growth and success of our company. As she embarks on her new endeavours in the field of technology, we wish her the utmost success and are confident that she will excel in her future undertakings.

As we offer an account of the trying circumstances that unfolded throughout the previous year, the subsequent quarter has presented even greater challenges than anticipated. The Board and Management are working together and embracing innovative approaches as we continue to evaluate and adapt our business strategies and operations for the benefit of all our stakeholders. I would like to express my profound gratitude for your unwavering support and trust in 8VI. Together, we confront the challenges of an uncertain future while remaining resolute in our commitment to empower sustainable wealth in a changing world. We appreciate your understanding as we navigate the hurdles that lie ahead, and we steadfastly commit to emerging stronger, more resilient, and better positioned to create sustainable value for our shareholders.

Yours sincerely,

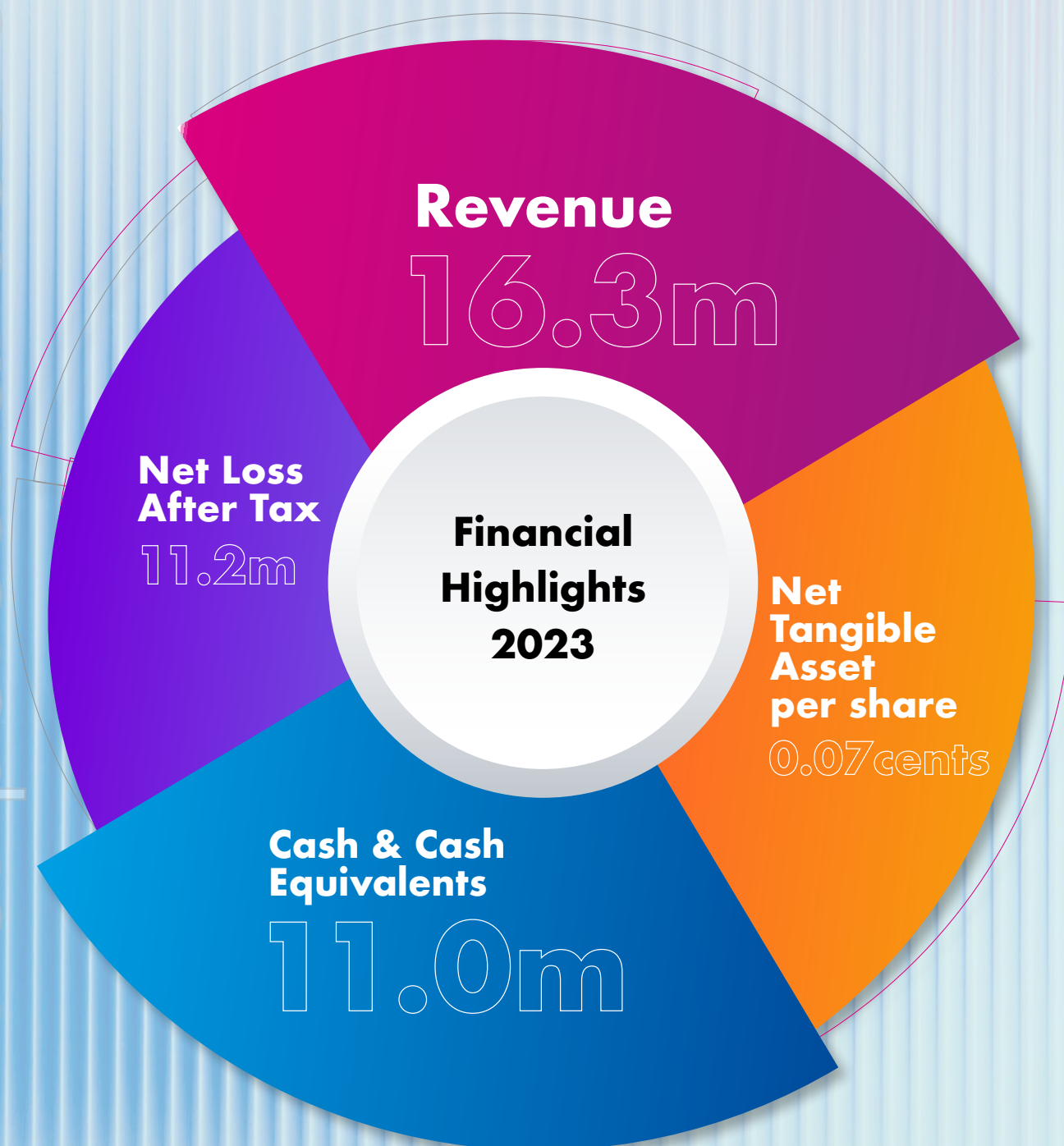


Clive Tan

Non-Executive Chairman
8VI Holdings

Financial Highlights

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Low Ming Li

CEO
8VI Holdings

8VI Operating and Financial Review FY2023

Dear Valued Shareholders,

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

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

Review of FY2023

The Group recorded revenue of S\$16.3 million in FY2023 as compared to S\$31.4 million in the previous corresponding period ("FY2022"). During the same period, cash and cash equivalent stood at S\$11.0 million while short-term liquid assets totaled S\$1.0 million. Cash flow used in operations was recorded at S\$9.2 million while free cash flow stands at negative S\$10.8 million. The comparative figures in the financial reports were restated due to under provision of sale and service tax and tax liabilities of its subsidiaries. More details can be found in the Notes to the Financial Statements.

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

The unstable operating environment that surrounded 8VI's core business, specifically

in investor education and investment assets, coupled with shifting industry trends, resulted in a decrease in our overall financial performance and profitability. Consequently, our financial performance experienced a decline, and we relied on reserves from previous periods to provide vital support during this transitional phase.

Over the last two quarters, the Board has worked intensively with the Management team to review our strategic position and adapt our business model, aiming to create enduring competitive advantages amidst an ever-changing landscape.

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

Leadership and Strategic Focus

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

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

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

**“BUILD SOMETHING
100 PEOPLE LOVE, NOT
SOMETHING 1 MILLION
PEOPLE KIND OF LIKE.”**

– BRIAN CHESKY

Shifting our business model and engaging our community and customers more effectively are key strategies for the next chapter of our growth. Our focus is on making our offerings more affordable, accessible and actionable. Our community, our greatest asset, will play a vital role in bringing additional value to our offerings. Inspired by the

words of Brian Chesky, the CEO of Airbnb, we aim to restructure our offerings into more sustainable formats and bridge the gaps by building a product that our customers truly love, with a focus on their experience in mind. More information will be outlined in the following segment in **“Key Highlights and Initiatives”**.

Our unwavering mission and commitment to empowering everyone towards sustainable

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

Key Highlights and Initiatives:

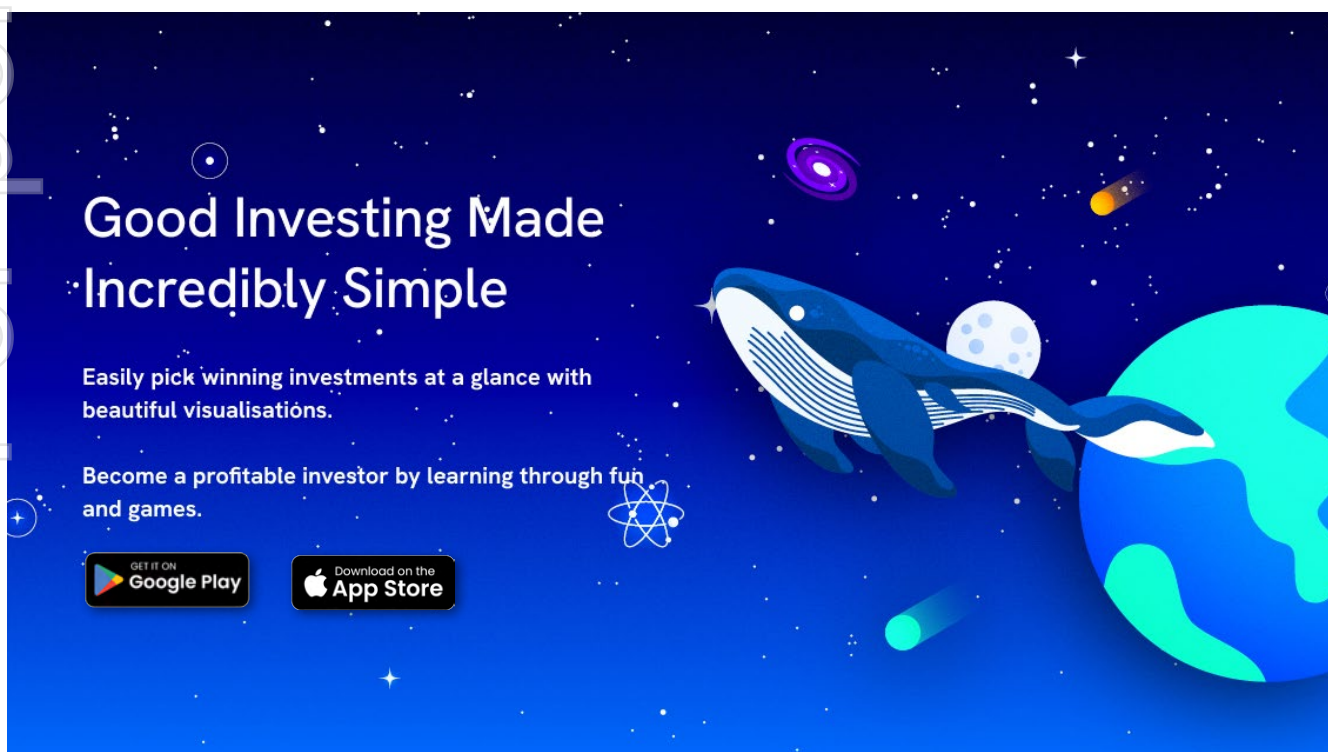
Here are some key developments and initiatives from FY2023:

Financial Technology : **GoodWhale (formerly VI App)**



As part of our blue ocean strategy, VI App has successfully rebranded as GoodWhale in February 2023. This strategic move aims to differentiate our product and develop a regional launch strategy. In the coming financial year, GoodWhale’s primary focus will be executing its

go-to-market strategy, product differentiation, and improved product-market fit, along with regional launch strategies. Consequently, new data for GoodWhale’s reporting metrics will be provided in the coming year.



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

However, we saw this as an opportunity to leverage Generative AI for the benefit of our community. As an education company, we are committed to

providing the community with good and relevant topics to learn from, adapting to the changing landscape. For example, the disruption caused by Generative AI allowed us to turn it into an opportunity for the community to learn and utilise the technology for productive efforts. In response, we recently rolled out AI-focused programs like AIR (AI Revolution) program, enabling our community to gain knowledge and harness the potential of AI.

To tackle the challenges head-on, we deliberately undertook a process of operational disruption through a right-sizing exercise, which primarily impacted VI College's human capital. This exercise allowed us to optimise our human capital, reduced Direct Response Marketing (DRM) costs, and conduct a comprehensive review of our programs and offerings. Embracing the spirit of innovation, we are incorporating and harnessing the power of Generative AI to minimise operational inefficiencies,



maintain our competitive edge and empower our community members with the same knowledge needed to thrive in the future.

As we begin to streamline our efforts to align with evolving consumer habits, VI College will have a dual focus. Firstly, we will prioritise delivering bite-sized and easily consumable content on our platform, ensuring that our community can access and absorb information in a convenient and efficient manner. Secondly, we will continue creating experiential programmes and signature activities to provide interactive and engaging learning experiences. Through these initiatives, our core emphasis will be on community building, adopting a more product-centric approach, and implementing sustainable marketing strategies.

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

Financial Advisory:
Vastus Wealth & 8VI FIN Malaysia



Vastus Wealth



VI FIN

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

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



**“WE ARE DETERMINED
TO NAVIGATE THESE
CHALLENGING
TIMES AND EMERGE
STRONGER TOGETHER”**

In Conclusion

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

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

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

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

The global landscape is evolving rapidly, driven by technological advancements to shifting societal values and changing consumer habits. At 8VI Holdings, we recognise the importance of aligning our strategies and business models with these emerging trends. Our commitment to sustainable wealth goes beyond financial prosperity, encompassing holistic well-being and a responsible approach to the environment

and society. We aim to empower our community to make informed and sustainable investment decisions that align with their values and contribute to a better future.

We understand that there is still much work in progress, and many initiatives are currently in the development stage. We want to assure you that we will communicate updates as and when they happen. In fact, the turbulent conditions we have encountered over the past year have persisted and been more substantial than we originally expected in the first quarter of FY2024, and we continue with our ongoing evaluation of our business strategies and operations to improve our positioning moving forward. Transparency and timely information sharing are important to us, and we are dedicated to keeping you informed about the progress of our initiatives.

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

Thank you for your continued support in 8VI Holdings.

Sincerely,

A handwritten signature in black ink, appearing to be 'Low Ming Li', written in a cursive style.

Low Ming Li
CEO, 8VI Holdings

Board of Directors



Clive Tan
Non-Executive Chairman

As co-founder and executive director of parent company, 8I Holdings Limited, Clive is familiar with the strategic planning, business development, corporate policies and risk management practices for the financial education and asset management business.

Within 8VI, Clive advises on corporate governance, strategic planning and overall direction of the Group.

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

Ken is the co-founder of the Group and sits on the board of parent company, 8I Holdings Limited. As originator and key trainer of a number of financial education, personal development and mentorship programmes, Ken is deeply involved in the operations and activities of VI College. He also provides entrepreneurial leadership and strategic objectives for 8VI as the Executive Director.

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 involved in driving the all-round growth of 8VI's FinEduTech business and held executive and management roles in 8I Holdings Limited.

Ken was awarded the Spirit of Enterprise, Honoree Award in 2005 by the President of Singapore for outstanding business results. He 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 and graduated from its Executive Program in Value Investing.

Board of Directors



Ng Tiong Gee
Independent Director

Ng 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 Forrest has lived in Southeast 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 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 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 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.

Key Management



Low Ming Li
CEO, 8VI Holdings

As the Chief Executive Officer of 8VI Holdings, Ming Li leads the overall strategic and business transformation of the Group.

She has over 20 years of corporate and executive experience across various industries, including her most recent appointment as the Chief Operating Officer of 8IH, the holding company of 8VI, where she spearheaded strategic development activities, and advised on several corporate functions including investor relations, strategic partnerships and investments, growth initiatives, development of corporate policies and Human Capital management.

Ming Li was previously with PricewaterhouseCoopers Singapore for over 13 years, where she held the position of Associate Director (Assurance) and oversaw strategising and rolling out new business development initiatives, coordinating audit assignments as well as training and development. Her past clients include Singapore Exchange Limited, the Government Investment Corporation of Singapore and Singapore Press Holdings.

Ming Li graduated with a Bachelor in Accountancy and a minor in Banking and Finance (Second Class Upper) from Nanyang Technological University. She is also a Chartered Financial Analyst (CFA) Charterholder, and a member of the Institute of Singapore Chartered Accountants (ISCA).



Bernard Siah
CTO, 8VI Holdings

Bernard leads the technology development of the Group, spearheading the Group's technological advancements for improved positioning and competitiveness.

With his strategic vision and profound understanding of emerging technologies, Bernard is well-equipped to spearhead the Group's technological advancements and drive innovation in an ever-evolving digital landscape. He also possesses a deep understanding of the interplay between technology and business operations, and advises on the Group's backend infrastructure, systems, and business processes to foster a seamless and efficient environment.

Bernard has more than 10 years of experience as a technology specialist. He began his career in a start-up and led the R&D and product development team. During this period, he gained invaluable experience in building the R&D team and developing processes to deliver products in the intelligent CCTV industry. Eventually, he grew with the company through its IPO in SGX.

After his start-up experience, he joined a marine company and continued to apply his vast experience in product development to create a world-class system which provides advanced vessel performance monitoring services. The entity was eventually acquired by a French company from the growing LPG market.

Bernard graduated from the National University of Singapore with a Bachelor of Computing (Technology Focus).

Key Management



Will Huang
Head of VI College

Will is involved in developing and growing the regional business strategy and operations of VI College.

Having been with the Group since 2019, Will bridges technical and business aspects in product development

and service delivery to ensure overall alignment between VI College's offerings and community needs.

Prior to this, Will created and headed an ODM/OEM unit at Strongled LED Lighting Systems, a Taiwan-listed company and leading manufacturer of LED lighting, where he led market research and development, analysis of business model, team establishment, resource evaluation and coordination, process formulation and staff training. Will has more than 6 years of experience across quality engineering and customer service in multi-national companies. He was also a key member in Strongled's IPO team, handling public relations and acting as a corporate spokesperson.

Will holds a Masters' Degree in MSc. Management from the University of Southampton, as well as a Bachelor of Geomatics from the National Cheng-Kung University.

Key Executive



Junxian Lee

Chief Product Officer, 8BIT Global

Junxian leads the development and implementation of 8BIT's product strategy, in alignment with the Group's goals.

With 8BIT's position as a Licensed Financial Adviser to provide financial advice concerning securities and units in collective investment schemes through research analyses and research reports, approved by the Monetary Authority of Singapore, Junxian focuses on optimising 8BIT's product offering, positioning and market fit.

Junxian was previously the CEO & Co-Founder of Moovaz, a machine intelligence driven technology for international relocation globally. He was also the Co-founder and ex-CFO of CashShield, an international online fraud risk management company with operations in the U.S.A, Europe, China and Southeast Asia and backed by Temasek Holdings. His rich experience is culminated from many years of building fintech and tech-related businesses which will prove invaluable to us. Junxian also co-founded private investment platform, Fundnel, has prior experience in venture capital investments at SEA Group and operational/product experience as the founding and launcher team of Shopee, kick-starting the business across 7 countries in the region.

Junxian co-owns Reedz Café Pte Ltd, a chain of cafes and continues to serve on the Board of Directors of the NUS Business School's alumni association. He was recognised and conferred the Eminent Alumni Award by the university in 2018 and contributes actively to the Fudan University Singapore Alumni Club and the Harvard Alumni Club in Singapore. He is passionate about philanthropy and education and has spoken actively on Ted Talks on the importance of conducting our daily business from the heart.

Key Executive



Lynne Chai
CEO, 8VI FIN Malaysia

With nearly a decade of experience in the financial education industry, Lynne has cultivated a deep-rooted passion for empowering individuals to build sustainable wealth. She embarked on her career as a Finance & HR executive and swiftly demonstrated her potential, honing her leadership skills over time.

As the former General Manager of VI College, Malaysia, Lynne played a pivotal role in spearheading the digital transformation and strategic growth of the company's business operations. Now, as the founding CEO of 8VI FIN, Lynne continues to make a positive impact in the financial planning field.

Her unwavering commitment in empowering others, combined with her entrepreneurial spirit and vision, is expected to bring a positive impact to the industry.

With her expertise and dedication, Lynne is poised to continue driving change and helping individuals and families achieve financial success. Overall, her journey is a testament to her commitment to empowering others and transforming their financial futures.



Chris Chan
CEO, Vastus Wealth

With over 25 years of experience as a techpreneur, investor and wealth consultant, Chris leads Vastus Wealth's overall business direction, and fosters a culture of excellence and client service in Singapore.

Before helping Vastus Wealth, Chris had previously founded and retired from a highly accomplished wealth consulting group in Singapore with over 80 partners and associates known for their professionalism. He has since devoted himself as a catalyst to drive the professional development and digital transformation in the financial planning industry. As a well-respected industry mentor, he has personally impacted tens of thousands of business leaders and financial professionals across Asia in their business growth and personal wealth creation.

He has also contributed numerous articles to various publications and has been frequently invited to speak at various financial institutions and conferences in the region.

Chris founded Vastus Wealth to journey with businesses and families in the discovery, empowerment and transformation of their financial future.

Corporate Structure

As at 30 June 2023



8VI Holdings Limited
FinEduTech

Fin Advisory

Fin Edu

Fin Tech

**Vastus Wealth
Pte. Ltd.**

50%

**MetaVI World
Pte. Ltd.**

93.3%

**8VI Global
Pte. Ltd.**

100%

**8BIT Global
Pte. Ltd.**

51%

**8VI FIN
Malaysia
Sdn. Bhd.**

70%

**8VI Malaysia
Sdn. Bhd.**

100%

**8VI Taiwan
Co., Ltd.**

91.2%

Play Our Part for Our Communities

This year, despite facing significant financial and operational challenges, we have remained resolute in our commitment to corporate social responsibility (CSR) and our responsibility to the communities we serve. Adapting to the circumstances, we have approached each opportunity with grounded determination to make a genuine and meaningful impact.

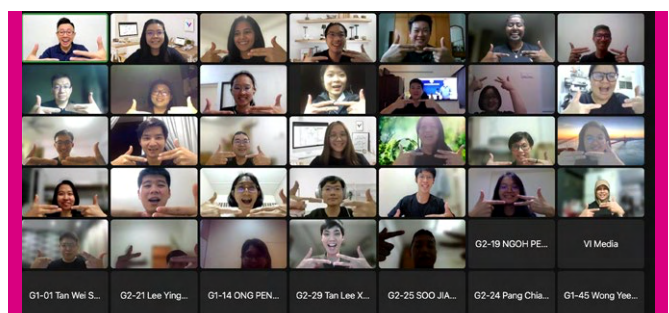
Education and technology have consistently remained the bedrock of our endeavours to foster a positive societal influence. Through valued partnerships with esteemed institutions such as the National Technological University (NTU) and the Singapore Institute of Technology (SIT), we continue to provide vital financial assistance to deserving students through VI Bursary. Our steadfast objective is to ensure equitable access to quality education, offering individuals the promise of a brighter future.



Furthermore, our unwavering dedication to nurturing the growth and development of young individuals shines through our ongoing support of the VI Club For Youth. While our engagement activities may have been scaled back this year, we have conducted a diverse range of online and offline training sessions, encompassing topics such as financial literacy, monetary management, career guidance, and life skills. Our genuine aim is to empower and inspire the youth, equipping them with the essential tools to carve their own paths towards success.



As we reflect on the past year, we take immense pride in the positive impact we have made, even in the face of adversity. While our CSR efforts may have been more modest, we remain resolute in doing what we can, adapting to our circumstances and remaining steadfast to our values. We will continue to foster growth and strive to contribute to the betterment of the communities we serve, channelling our resources through initiatives propelled by VI College, GoodWhale, Vastus Wealth and 8VI FIN Malaysia.





Corporate Governance Statement

31 March 2023

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 30 June 2020. 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.

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 2023

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 2023

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 2023	
	Male	Female
Board of Directors	4	-
Senior Management	2	1
Company wide	65	60

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 2023, 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 2023

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

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:

	Number of Directors that meet the skill
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

(continued)

Subject matter expertise

	Number of Directors that meet the skill
- 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 2023

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
- Ms Pauline Teo Puay Lin appointed on 3 Jan 2018 and resigned on 31 October 2022
- 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 five 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 Non-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 Non-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 2023

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 2023

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, 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 2023

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.

Corporate Governance Statement

31 March 2023

Principle 7: Recognise and manage risk (continued)

Recommendation 7.3 (continued)

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.

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.

Corporate Governance Statement

31 March 2023

Principle 8: Remunerate fairly and responsibly (continued)

Recommendation 8.2 (continued)

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.

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.

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 2023

This remuneration report set out information about the remuneration of 8VI Holdings Limited's key management personnel for the financial year ended 31 March 2023. 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	Non-Executive Chairman
Chee Kuan Tat, Ken	Executive Director
Pauline Teo Puay Lin	Executive Director (resigned 1 November 2022)
Philip William Forrest	Non-Executive Director
Ng Tiong Gee	Non-Executive Director
Low Ming Li	Chief Executive Officer (appointed on 3 rd January 2023)
Bernard Siah	Chief Technology Officer
Will Huang	Head of VI College

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 2023

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</u> ⁽¹⁾	<u>Fees</u>	<u>Term of Agreement</u>	<u>Notice Period</u>
Clive Tan Che Koon	S\$nil	S\$30,240 p.a. ⁽²⁾	No fixed term	N/A
Chee Kuan Tat, Ken	S\$134,400 p.a.	S\$nil	No fixed term	N/A
Philip William Forrest	S\$nil	S\$29,400 p.a. ⁽²⁾	No fixed term	N/A
Ng Tiong Gee	S\$nil	S\$29,400 p.a. ⁽²⁾	No fixed term	N/A

⁽¹⁾ Excluding employer's Central Provident Fund (CPF) contribution

⁽²⁾ Non-executive director fee of the Company

In response to the Group's underperformance, the Directors, the Chief Executive Officer and Chief Technology Officer implemented a 30% reduction in their remuneration starting from January 2023.

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 2023 is set out below:

<u>Name of Directors</u>	<u>Short-term</u>			<u>Post-employment</u>	<u>Share-based</u>	<u>Total</u>
	<u>Salary</u>	<u>Bonus/ Profit-sharing</u>	<u>Directors' Fee</u>	<u>CPF Contribution</u>	<u>Share Plan</u> ⁽¹⁾	
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Executive Directors						
Chee Kuan Tat, Ken	178	134	-	12	-	324
Pauline Teo Puay Lin	130	15	-	7	-	152
Non-executive Directors						
Clive Tan Che Koon	-	-	40	-	-	40
Philip William Forrest	-	-	39	-	-	39
Ng Tiong Gee	-	-	39	-	-	39

⁽¹⁾ On 1st January 2023, the Directors voluntarily waived all their rights to the performance rights issued to them by the Company and its subsidiaries. During the financial year an aggregate amount of S\$51,398 pertaining to the share plan granted to the directors was charged to profit or loss.

Remuneration Report

For the financial year ended 31 March 2023

Details of Remuneration (continued)

Name of Key Management Personnel	Designation	Short-term		Post-employment	Share-based	Total %
		Salary %	Bonus %	Pension Contribution %	Payments Share Plan %	
S\$150,000 to below S\$250,000						
Bernard Siah	Chief Technology Officer	94	-	6	-	100
Below S\$150,000						
Low Ming Li	Chief Executive Officer (appointed on 3 rd January 2023)	94	-	6	-	100
Will Huang	Head of VI College	100	-	-	-	100

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\$571,364 for the financial year ended 31 March 2023 (2022: S\$847,785).

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 2023.

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 2023.

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.

Remuneration Report

For the financial year ended 31 March 2023

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	6	6
Chee Kuan Tat, Ken	6	6
Philip William Forrest	6	6
Ng Tiong Gee	6	6
Pauline Teo Puay Lin	3	3

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 2023

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 2023 and the statement of financial position of the Company as at 31 March 2023 and statement of changes in equity of the Company for the financial year ended 31 March 2023.

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 2023 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:

Clive Tan Che Koon
Chee Kuan Tat, Ken
Ng Tiong Gee
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 "Rights and 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:

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DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

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

	Holdings registered in name of director or nominee	
	<u>At 31.3.2023</u>	<u>At 1.4.2022</u>
Holding Company, 8I Holdings Limited (No. of ordinary shares)		
Clive Tan Che Koon	65,140,000	65,140,000
Chee Kuan Tat, Ken	86,885,009	86,885,009
The Company, 8VI Holdings Limited (No. of ordinary shares)		
Clive Tan Che Koon	200,000	200,000
Chee Kuan Tat, Ken	400,000	400,000

- (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 "Rights and Share Options" below:

	No. of unissued ordinary shares under performance rights and options	
	<u>At 31.3.2023</u>	<u>At 1.4.2022</u>
8VI Holdings Limited		
<u>Clive Tan Che Koon</u>		
Class E Performance Rights	-	125,000
Class F Performance Rights	-	125,000
Options	500,000	500,000
<u>Chee Kuan Tat, Ken</u>		
Class E Performance Rights	-	250,000
Class F Performance Rights	-	250,000
Options	1,000,000	1,000,000

- (c) Chee Kuan Tat, Ken, who by virtue of his interest of not less than 20% of the issued capital of the holding company, 8I Holdings Limited, is deemed to have an interest in the share capital of the Company.

5. Rights and 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 23 July 2020. 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.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

5. Rights and share options (continued)

(a) Employee Securities Incentive Plan (continued)

In the previous 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). Details of the Options granted to directors of the Company are as follows:

Name of director	No. of unissued ordinary shares of the Company under Options				
	Granted in financial year ended 31.3.2023	Aggregated granted since commencement of plan to 31.3.2023	Aggregated exercised since commencement of plan to 31.3.2023	Aggregated lapsed since commencement of plan to 31.3.2023	Aggregate outstanding as at 31.3.2023
Clive Tan Che Koon	-	500,000	-	-	500,000
Pauline Teo Puay Lin	-	500,000	(200,000)	(300,000)	-
Chee Kuan Tat, Ken	-	1,000,000	-	-	1,000,000

In the previous financial year 2022, the vesting conditions of the Options were satisfied and were exercised by Ms Teo 200,000 ordinary shares of the Company were issued. On 1 November 2022, as Ms. Teo has resigned from her position as the director of the Company, the remaining 300,000 Options not exercised were lapsed.

The Performance Rights will not have 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.

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

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DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

5. Rights and share options (continued)

(a) Employee Securities Incentive Plan (continued)

The total fair value of the Performance Rights granted was estimated to be AUD 779,590 using the Hoadleys Hybrid ESO Model (a Monte Carlo simulation model). Details of the Performance Rights granted to directors of the Company are as follows:

Name of director	Granted in financial year ended 31.3.2023	No. of unissued ordinary shares of the Company under Performance Rights				Aggregate outstanding as at 31.3.2023
		Aggregate since commencement of plan to 31.3.2023				
		Granted	Exercised	Waived	Lapsed	
Clive Tan Che Koon	-	650,000	400,000	(250,000)	-	-
Pauline Teo Puay Lin	-	650,000	400,000	-	(250,000)	-
Chee Kuan Tat, Ken	-	1,300,000	800,000	(500,000)	-	-

In the previous financial year 2022, the vesting conditions of the Class C Performance Rights and Class D Performance Rights were satisfied and both classes of Performance Rights were converted into the Company's ordinary shares. Mr Chee received 400,000 ordinary shares while Mr Tan and Ms Teo received 200,000 ordinary shares respectively from the exercising of their Class C Performance Rights and Class D Performance Rights.

On 1 January 2023, Mr Chee and Mr Tan have voluntarily waived all their rights to the performance rights issued to them by the Company. On 1 November 2022, as Ms Teo has resigned from her position as the director of the Company, her remaining 250,000 performance rights not exercised were lapsed.

(b) Performance Rights and Options outstanding

There are no unissued shares of the Company under Performance Rights in relation to the Share Plan outstanding at the end of the financial year. The number of unissued shares under Performance Options in relation to the Share Plan outstanding at the end of the financial year was as follows:

	No. of unissued ordinary shares under the rights and options at 31.3.2023	Exercise price	Exercise period
Options	1,500,000	AUD 0.45	21 Aug 2020 to 30 Jun 2025

DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

6. Auditor

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

On behalf of the Board of Directors,



Chee Kuan Tat, Ken
Director



Clive Tan Che Koon
Director

Singapore, 30 June 2023

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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 2023, 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 a summary of significant accounting policies.

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 2023 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 2023. 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>Carrying amount and impairment of investment in subsidiaries <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 2023, the carrying amount of investment in subsidiaries amounted to S\$3,825,743. During the financial year 2023, the Company recognised an impairment loss of S\$277,950.</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"> • considering the latest developments in relation to the subsidiaries' financial position and financial performance; • examining the recoverable amounts determined by management, including the appropriateness of the method and key assumptions used; • challenging management's assumptions; • testing the adequacy of impairment loss; and • considered the adequacy of disclosures in the financial statements. <p>Based on procedures performed above, we have assessed that the provision for impairment loss is appropriate.</p>
<p>Valuation of financial instruments held at fair value <i>(Refer to Note 3, 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 2023, the Group recognised fair value loss on financial assets at FVPL and fair value loss on financial assets at FVOCI of S\$693,894 and S\$552,976, respectively.</p>	<p>Working with our valuation specialists, our procedures included:</p> <ol style="list-style-type: none"> 1. Obtain quoted market prices of listed equity securities from independent sources to compare the fair values of Level 1 financial instruments determined by management; 2. 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 3. Performed tests of source data and inputs, in light of available market data and industry trends. <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>

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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>Intangible assets recognition, measurement and impairment – Goodwill and development of software (Refer to Note 2.6, 3 and 5 to the financial statements)</p> <p><i>Recognition and measurement of development of software</i></p> <p>During the year, the Group regularly update the mobile application for GoodWhale App (formerly known as VI App). Management applied judgement in identifying which functions need updates and capitalising the expenses incurred on the updates. Factors considered by management included the Group's intention, availability of technical, financial and other resources and ability to complete the updates, the likelihood of generating sufficient future economic benefits to the Group and its ability to measure the expenditure incurred.</p> <p>We considered the recognition and measurement of intangible assets to be a key audit matter because of the significance of the costs capitalised and the judgement involved in assessing whether the capitalisation criteria have been met.</p> <p><i>Impairment of goodwill and development of software</i></p> <p>The accounting for the carrying value of 8Bit Global Pte. Ltd. ("8Bit"), which is considered a cash generating unit ("CGU"), has a material impact on the Group due to 8Bit's significant value of the goodwill and intangible assets arising from development of the GoodWhale App (formerly known as VI App). In the current financial year 2023, the Group recorded a full impairment on the carrying amount of goodwill and development of software of S\$9,305 and S\$1,684,011, respectively.</p> <p>Impairment assessment of 8Bit's intangible assets, which includes goodwill, is a key audit matter given the high degree of judgment required by us in assessing the significant assumptions the Group applied in their Value in Use ("VIU") impairment model.</p>	<p>Our procedures in relation to the Group's recognition and measurement of development of software included:</p> <ol style="list-style-type: none"> 1. Obtained an understanding and assessing how management determined and measured costs that are directly attributable to the intangible assets; 2. Evaluated the nature of the development costs that are capitalized into intangible assets; 3. Assessed the reasonableness of the capitalization based on accounting standards; 4. Reperformed the calculations of expenses capitalized; and 5. Performed reasonableness test on the amortisation cost of intangible assets. <p>Our procedures in relation to the Group's impairment assessment of intangible assets, including goodwill, included:</p> <ol style="list-style-type: none"> 1. Considered the appropriateness of the valuation method applied by the Group to the CGU to perform the annual test of goodwill for impairment against the requirements of the accounting standards; 2. Ensured the cash flow forecasts used in the impairment model are approved by the Board; 3. Considered management's expectations of the future business developments and corroborated certain information with market data; we also considered known future operational plans of the businesses and how these plans would impact future cash flows and whether these were appropriately reflected in the cash flow forecasts used; 4. Performed sensitivity analysis of key assumptions used in the cash flow forecasts; 5. We recalculated the impairment charge against the recorded amount; 6. Assessed the appropriateness of the disclosures in the financial statements in accordance with the requirements of the accounting standards. <p>Based on the procedures performed above, we found the key assumptions and estimates used in determining the impairment loss recorded to be within a supportable range.</p>

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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>Revenue recognition (Refer to Note 2.2, 3 and 19 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"> • significant judgement involved in identifying the performance obligations in the bundled packages; and • 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. <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 19 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"> 1. We obtained an understanding of the nature of the various revenue streams and the related billing and revenue recording processes, systems and controls; 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; 3. We assessed the identification of the performance obligations in the bundled packages based on whether the good and service that is distinct or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer; and 4. For the bundled packages that includes specialized products or services that are sold only as part of a bundled arrangement by the Group, we assessed the reasonableness of the Group's judgement in determining the relative standalone selling price of these specialized services and products that are not directly observable. <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>

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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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.



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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 Jonathan Lim Ryh Jye.

KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 30 June 2023

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 31 March 2023

	Note	Group		
		31.03.2023	31.03.2022	01.04.2021
		S\$	S\$	S\$
Assets			(Restated)	(Restated)
Non-current assets				
Property, plant and equipment	4	4,696,808	5,140,864	1,440,868
Intangible assets	5	-	1,434,657	799,706
Investment in associated company	7	-	-	-
Financial assets, at FVOCI	8	58,962	41,166	7,421
Trade and other receivables	9	791,466	1,249,731	-
Deferred tax assets	18	-	893,704	296,355
		<u>5,547,236</u>	<u>8,760,122</u>	<u>2,544,350</u>
Current assets				
Trade and other receivables	9	1,989,189	3,246,930	1,493,543
Tax recoverable	23	535,868	347,777	73,394
Prepayment		1,073,364	600,758	516,048
Financial assets, at FVPL	8	1,007,298	9,288,608	3,600,947
Fixed deposits	10	100,000	100,000	100,000
Cash and cash equivalents	10	10,988,473	16,669,160	18,629,229
		<u>15,694,192</u>	<u>30,253,233</u>	<u>24,413,161</u>
Total assets		<u>21,241,428</u>	<u>39,013,355</u>	<u>26,957,511</u>
Equity and liabilities				
Equity attributable to owners of the Company				
Share capital	11	13,368,295	13,739,441	13,282,193
(Accumulated losses)/Retained earnings		(6,162,920)	3,161,047	1,572,188
Foreign currency translation reserve	12	(26,862)	(93,241)	(90,905)
Employee securities plan reserve	13	707,598	971,839	278,750
Other reserves	14	(5,154,368)	(4,466,060)	(4,481,538)
		<u>2,731,743</u>	<u>13,313,026</u>	<u>10,560,688</u>
Non-controlling interests		<u>1,680,268</u>	<u>2,790,467</u>	<u>876,848</u>
Total equity		<u>4,412,011</u>	<u>16,103,493</u>	<u>11,437,536</u>
Current liabilities				
Trade and other payables	15	1,794,742	3,108,844	3,709,320
Contract liabilities	16	8,731,221	13,301,650	9,521,393
Lease liabilities and borrowings	17	1,107,121	1,049,966	798,089
Provision for income tax	23	184,100	588,632	1,179,759
		<u>11,817,184</u>	<u>18,049,092</u>	<u>15,208,561</u>
Non-current liabilities				
Trade and other payables	15	169,460	-	-
Contract liabilities	16	1,296,564	249,866	233,789
Lease liabilities and borrowings	17	3,546,209	4,481,602	73,625
Deferred tax liabilities	18	-	129,302	4,000
		<u>5,012,233</u>	<u>4,860,770</u>	<u>311,414</u>
Total liabilities		<u>16,829,417</u>	<u>22,909,862</u>	<u>15,519,975</u>
Total equity and liabilities		<u>21,241,428</u>	<u>39,013,355</u>	<u>26,957,511</u>

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

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STATEMENT OF FINANCIAL POSITION - COMPANY

As At 31 March 2023

	Note	Company	
		31.03.2023	31.03.2022
		S\$	S\$
Assets			
Non-current assets			
Property, plant and equipment	4	421,244	494,503
Investment in subsidiaries	6	3,825,743	3,168,393
Financial assets, at FVOCI	8	18,516	-
		<u>4,265,503</u>	<u>3,662,896</u>
Current assets			
Trade and other receivables	9	17,700	1,690,105
Prepayment		13,455	15,496
Cash and cash equivalents	10	603,874	311,871
		<u>635,029</u>	<u>2,017,472</u>
Total assets		<u><u>4,900,532</u></u>	<u><u>5,680,368</u></u>
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital	11	77,896,366	78,267,512
Employee securities plan reserve	13	707,598	971,839
Other reserves	14	(552,714)	-
Accumulated losses		(74,607,769)	(74,501,647)
Total equity		<u>3,443,481</u>	<u>4,737,704</u>
Current liabilities			
Trade and other payables	15	1,207,634	662,725
Lease liabilities	17	38,408	30,523
		<u>1,246,042</u>	<u>693,248</u>
Non-current liability			
Lease liabilities	17	211,009	249,416
		<u>211,009</u>	<u>249,416</u>
Total liabilities		<u>1,457,051</u>	<u>942,664</u>
Total equity and liabilities		<u><u>4,900,532</u></u>	<u><u>5,680,368</u></u>

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

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2023

	Note	2023 S\$	2022 S\$ (Restated)
Revenue	19	16,300,405	31,353,141
Cost of sales and services		<u>(8,504,859)</u>	<u>(8,039,205)</u>
Gross profit		7,795,546	23,313,936
Other income	20	548,009	1,628,304
Other loss	20	(693,894)	(1,500,600)
Other items of expense			
Administrative expenses		(8,534,728)	(7,679,476)
Marketing and other expenses		(9,420,824)	(12,840,460)
Finance costs		<u>(152,268)</u>	<u>(114,451)</u>
(Loss)/Profit before tax	21	(10,458,159)	2,807,253
Income tax (expense)/credit	23	<u>(720,929)</u>	<u>380,040</u>
(Loss)/Profit after tax		(11,179,088)	3,187,293
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences arising from consolidation		64,953	4,256
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Financial assets, at FVOCI			
- Fair value losses – equity investments		<u>(552,976)</u>	<u>(402)</u>
Other comprehensive (loss)/income, net of tax		<u>(488,023)</u>	<u>3,854</u>
Total comprehensive (loss)/income for the year		<u>(11,667,111)</u>	<u>3,191,147</u>
(Loss)/Profit after tax attributable to:			
Owners of the Company		(9,639,606)	1,588,859
Non-controlling interests		<u>(1,539,482)</u>	<u>1,598,434</u>
		<u>(11,179,088)</u>	<u>3,187,293</u>
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(10,126,203)	1,586,121
Non-controlling interests		<u>(1,540,908)</u>	<u>1,605,026</u>
		<u>(11,667,111)</u>	<u>3,191,147</u>
Earnings per share (S\$ cents per share)	24		
Basic earnings		<u>(22.88)</u>	<u>3.76</u>
Diluted earnings		<u>(22.28)</u>	<u>3.53</u>

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2023

	Attributable to owners of the Company							
	Share capital	Retained earnings	Foreign currency translation reserve	Employee securities plan reserve	Other reserves	Total equity to owners of the Company	Non-controlling interest	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
At 1 April 2021, as previously stated	13,282,193	2,422,799	(90,905)	278,750	(4,481,538)	11,411,299	876,848	12,288,147
Impact of prior period adjustment (Note 28)	-	(850,611)	-	-	-	(850,611)	-	(850,611)
At 1 April 2021, as restated	13,282,193	1,572,188	(90,905)	278,750	(4,481,538)	10,560,688	876,848	11,437,536
Profit for the year	-	1,588,859	-	-	-	1,588,859	1,598,434	3,187,293
Other comprehensive income/(loss), net of tax	-	-	(2,336)	-	(402)	(2,738)	6,592	3,854
Total comprehensive income/(loss) for the year	-	1,588,859	(2,336)	-	(402)	1,586,121	1,605,026	3,191,147
<u>Contributions by and distributions to owners</u>								
Value of employee services	-	-	-	1,026,480	-	1,026,480	-	1,026,480
Performance rights exercised	239,045	-	-	(239,045)	-	-	-	-
Shares issued to director	33,857	-	-	-	-	33,857	-	33,857
Exercise of share options	184,346	-	-	(94,346)	-	90,000	-	90,000
Addition of non-controlling interest	-	-	-	-	15,880	15,880	308,593	324,473
Total transactions with owners of the Company, recognised directly in equity	457,248	-	-	693,089	15,880	1,166,217	308,593	1,474,810
Balance as at 31 March 2022	13,739,441	3,161,047	(93,241)	971,839	(4,466,060)	13,313,026	2,790,467	16,103,493

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2023

	Attributable to owners of the Company					Total equity to owners of the Company	Non-controlling interest	Total equity
	Share capital	Retained earnings/ (Accumulated losses)	Foreign currency translation reserve	Employee securities plan reserve	Other reserves			
	S\$	S\$	S\$	S\$	S\$			
At 1 April 2022, as previously stated	13,739,441	4,408,199	(93,241)	971,839	(4,466,060)	14,560,178	2,790,467	17,350,645
Impact of prior period adjustment (Note 28)	-	(1,247,152)	-	-	-	(1,247,152)	-	(1,247,152)
At 1 April 2022, as restated	13,739,441	3,161,047	(93,241)	971,839	(4,466,060)	13,313,026	2,790,467	16,103,493
Loss for the year	-	(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 income/(loss) for the year	-	(9,639,606)	66,379	-	(552,976)	(10,126,203)	(1,540,908)	(11,667,111)
<u>Contributions by and distributions to owners</u>								
Value of employee services	-	-	-	51,398	-	51,398	-	51,398
Purchase of treasury shares	(371,146)	-	-	-	-	(371,146)	-	(371,146)
Cancellation of performance rights	-	315,639	-	(315,639)	-	-	-	-
Dilution of non-controlling interests	-	-	-	-	(126,429)	(126,429)	312,536	186,107
Disposal of subsidiaries	-	-	-	-	(8,903)	(8,903)	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)
Balance as at 31 March 2023	13,368,295	(6,162,920)	(26,862)	707,598	(5,154,368)	2,731,743	1,680,268	4,412,011

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

STATEMENT OF CHANGES IN EQUITY - COMPANY

For the financial year ended 31 March 2023

Company

Balance as at 1 April 2021

Total comprehensive loss for the year

Contributions by and distributions to owners

Value of employee services

Performance rights exercised

Shares issued to director

Exercise of share options

Total transactions with owners of the Company, recognised directly in equity

Balance as at 31 March 2022

Loss for the year

Other comprehensive income/(loss), net of tax

Total comprehensive income/(loss) for the year

Contributions by and distributions to owners

Value of employee services

Purchase of treasury shares

Cancellation of performance rights

Total transactions with owners of the Company, recognised directly in equity

Balance as at 31 March 2023

Share capital	Employee securities plan reserve	Other reserves	Accumulated losses	Total equity
S\$	S\$	S\$	S\$	S\$
77,810,264	278,750	-	(74,165,691)	3,923,323
-	-	-	(335,956)	(335,956)
-	1,026,480	-	-	1,026,480
239,045	(239,045)	-	-	-
33,857	-	-	-	33,857
184,346	(94,346)	-	-	90,000
457,248	693,089	-	-	1,150,337
78,267,512	971,839	-	(74,501,647)	4,737,704
-	-	-	(421,761)	(421,761)
-	-	(552,714)	-	(552,714)
-	-	(552,714)	(421,761)	(974,475)
-	51,398	-	-	51,398
(371,146)	-	-	-	(371,146)
-	(315,639)	-	315,639	-
(371,146)	(264,241)	-	315,639	(319,748)
77,896,366	707,598	(552,714)	(74,607,769)	3,443,481

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

	2023	2022
	S\$	S\$ (Restated)
Cash flows from operating activities		
(Loss)/Profit before tax	(10,458,159)	2,807,253
<i>Adjustments for:</i>		
Amortisation of intangible assets	1,116,552	623,336
Depreciation of property, plant and equipment	1,364,105	1,776,849
Property, plant and equipment written-off	35,094	20,450
Finance costs	152,268	114,451
Reversal of allowance for credit losses of trade receivables	(17,451)	(13,168)
Bad debts written off	98,463	45,798
Impairment of intangible assets	1,693,316	-
Fair value loss on financial assets at FVPL	693,894	1,500,600
Interest income	(339,859)	(96,401)
Dividend income	(15,798)	(97,720)
Employee share plan expense	51,398	1,026,480
Gain on disposal of subsidiaries	(24,358)	-
Reversal of legal compensation receivable	510,631	-
Non-cash shares compensation to non-controlling interest	250,000	-
Unrealised exchange differences	39,318	(28,364)
	(4,850,586)	7,679,564
Working capital changes in:		
Trade and other receivables	1,851,473	(1,930,336)
Prepayment	(477,342)	(84,710)
Trade and other payables	(1,906,531)	(28,670)
Contract liabilities	(3,426,114)	3,796,334
Cash (used in)/generated from operations	(8,809,100)	9,432,182
Interest received	259,680	17,110
Dividend received	15,798	97,720
Income tax paid	(637,267)	(957,114)
Net cash (used in)/generated from operating activities	(9,170,889)	8,589,898
Cash flows from investing activities		
Additions to property, plant and equipment	(296,748)	(1,821,277)
Additions to development of software	(1,375,211)	(1,258,287)
Changes in non-controlling interest	(21,300)	324,473
Disposal/(Investment) in financial assets	6,741,901	(7,206,251)
Disposal of subsidiaries, net of cash outflow	(44,684)	-
Lease receivables	209,700	51,000
Net cash generated from/(used in) investing activities	5,213,658	(9,910,342)
Cash flows from financing activities		
Proceeds from exercise of share options	-	90,000
Proceeds from bank borrowing	-	1,000,000
Purchase of treasury shares	(371,146)	-
Repayment of bank borrowing	(331,569)	(268,831)
Repayment of loan to holding company	-	(448,998)
Principal payment of lease liabilities	(807,684)	(962,325)
Interests paid	(147,028)	(114,451)
Net cash used in financing activities	(1,657,427)	(704,605)
Net decrease in cash and cash equivalents	(5,614,658)	(2,025,049)
Cash and cash equivalents at the beginning of financial year	16,669,160	18,629,229
Effect of currency translation on cash and cash equivalents	(66,029)	64,980
Cash and cash equivalents at the end of financial year (Note 10)	10,988,473	16,669,160

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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 immediate and ultimate holding company is 8I Holdings Limited, which is incorporated and domiciled in Singapore and is listed on the Australian Securities Exchange (ASX).

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

2. Summary of significant accounting policies

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\$).

Interpretations and amendments to published standards effective in 2022

On 1 April 2022, 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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.2 Revenue recognition (continued)

(a) Rendering of services

The Group provides programme sales, events site rental income, digital production and advertising income. Revenue is recognised when the services have been performed and rendered.

(b) Commission income

Commission income is recognised when the corresponding service is provided.

(c) 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.

(d) Interest income

Interest income is recognised using the effective interest method.

(e) 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.

(f) Subscription income

Subscription income is recognised over the subscription period.

(g) Product sales

The Group offers NFT creation services where NFT utility will be minted and deliver to customers. The revenue from product sales is recognised upon delivery of products to customers.

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants received are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.4 Group accounting (continued)

(a) Subsidiaries (continued)

(i) Consolidation (continued)

In preparing the consolidated financial statements, inter-companies transactions and 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.

(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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.4 Group accounting (continued)

(a) *Subsidiaries* (continued)

(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.

(c) *Associated companies*

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

Investments in associated companies is accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) *Acquisitions*

Investments in associated companies is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies represents the excess of the cost of acquisition of the associated company over the Group's share of the fair value of the identifiable net assets of the associated company and is included in the carrying amount of the investments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.4 Group accounting (continued)

(c) *Associated companies* (continued)

(ii) *Equity method of accounting*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associated companies' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company equals to or exceeds its interest in the associated company, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company. If the associated company subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies is changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) *Disposals*

Investments in associated companies is derecognised when the Group loses significant influence. If the retained equity interest in the former associated company is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

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

2.5 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.5 Property, plant and equipment (continued)

(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".

2.6 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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.6 Intangible assets (continued)

(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.

2.7 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.

2.8 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.8 Impairment of non-financial assets (continued)

(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.

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. 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.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.9 Financial assets (continued)

(a) Classification and measurement (continued)

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".
- **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 where the Group has elected to classify the investments as FVOCI.

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".

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.9 Financial assets (continued)

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.9 Financial assets (continued)

(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.

2.10 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.

2.11 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.

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.13 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.

2.14 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".

- **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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.14 Leases (continued)

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

- **Lease liabilities (continued)**

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.

- **Adoption of amendment to FRS 116 Leases: Covid-19-Related Rent Concessions**

The Company has applied the amendment to FRS 116 Leases: Covid-19-Related Rent Concessions. The Company applies the practical expedient allowing it not to assess whether a rent concession related to COVID-19 is a lease modification. The Company applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Company chooses not to apply the practical expedient, or that do not qualify for the practical expedient, the Company assesses whether there is a lease modification.

(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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.14 Leases (continued)

(b) When the Group is the lessor (continued)

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.

2.15 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.15 Income taxes (continued)

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.

2.16 Provisions

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance cost.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2.17 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.18 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.

2.19 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.

2.20 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.21 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.

2.22 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.23 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

(a) Determination of standalone selling price

The Group offers sale of programme to customers, which is a bundled package that comprised of services and products such as 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 usually not sold separately to the customers. Because these bundled packages include multiple performance obligations, the transaction price must be allocated to each performance obligations on a relative standalone selling price basis. Management estimates the stand-alone selling price at contract inception based on expected cost plus a margin approach, which considers factors such as cost structure, margins achieved on standalone sale of similar services, profit objectives and market conditions, in the determination of the expected cost and margin of the bundled packages.

(b) Impairment of non-financial assets – Goodwill and intangible assets

In the current financial year 2023, the Group recorded a full impairment on the carrying amount of goodwill and development of software of S\$9,305 and S\$1,684,011, respectively, as disclosed in Note 5.

In performing the impairment assessment of the carrying amount of goodwill and intangible assets, as disclosed in Note 5, the recoverable amounts of the cash-generating units (“CGUs”) in which goodwill and intangible assets are attributable to, are determined using value-in-use (“VIU”) calculation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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

3.1 Critical accounting estimates and assumptions (continued)

(b) Impairment of non-financial assets – Goodwill and intangible assets (continued)

Significant judgements are used to estimate the gross margin, growth rates and pre-tax discount rates applied in computing the recoverable amounts of the CGUs. In making these estimates, management has relied on past performance, its expectations of market developments in Singapore and the industry trends in financial technology.

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 26(b).

The carrying amount of the Group's trade receivables as at 31 March 2023 was S\$40,251 (2022: S\$786,994).

(b) Deferred tax assets

Deferred tax assets in respect of current and prior period accumulated tax losses are not (unless related to overseas jurisdictions) recognised at balance sheet date as management has assessed that it is not probable that sufficient taxable surplus will be available to allow all or part of the accumulated tax losses to be utilised.

(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 2023 was S\$4,696,808 (2022: S\$5,140,864).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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

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

(d) Amortisation and useful lives of intangible assets

The Group estimates the useful lives to amortise intangible assets based on the future performance of the assets acquired and management's judgement of the period over which economic benefits will be derived from the assets. The estimated useful lives of intangible assets are reviewed periodically, taking into consideration factors such as changes in technology. The amount and timing of recorded expenses for any period would be affected by changes in the estimates. A reduction in the estimated useful lives of the intangible assets would increase the recorded expenses and decrease the intangible assets.

The cost of intangible asset is amortised on a straight-line basis over the assets' useful lives. Directors estimate the useful lives of these intangible assets to be 2 years.

(e) Determination of lease term of contracts with extension options

As at 31 March 2023, the Group's lease liabilities, which are measured with reference to an estimate of the lease term, amounted to S\$4,253,730 (2022: S\$4,800,399), of which S\$2,247,084 (2022: S\$4,087,895) 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.

As at 31 March 2023, the Group included the extension option in the lease term for leases of office premises as it is certain that the extension options will be exercised.

(f) 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.

(g) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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

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

(g) Fair value of financial instruments (continued)

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 26(e) for further details on fair valuation and fair value hierarchy of the Group's financial instruments measured at fair value.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

4. Property, plant and equipment

Group	Furniture and fittings	Office equipment	Motor vehicles	Office premises	Total
	S\$	S\$	S\$	S\$	S\$
Cost					
At 1 April 2021	1,122,492	851,027	101,526	1,349,155	3,424,200
Additions	1,254,686	810,660	-	3,429,201	5,494,547
Written off	(645,563)	(71,571)	-	(1,127,069)	(1,844,203)
Exchange differences	(2,656)	(1,507)	(627)	(1,126)	(5,916)
At 31 March 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	1,811,085	1,722,193	94,317	3,983,873	7,611,468
Accumulated depreciation					
At 1 April 2021	934,044	466,614	101,526	481,148	1,983,332
Depreciation	200,518	394,200	-	1,182,131	1,776,849
Written off	(644,137)	(52,547)	-	(1,127,069)	(1,823,753)
Exchange differences	(2,752)	(1,433)	(627)	(3,852)	(8,664)
At 31 March 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	685,467	1,226,279	94,317	908,597	2,914,660
Net carrying amount					
At 31 March 2022	1,241,286	781,775	-	3,117,803	5,140,864
At 31 March 2023	1,125,618	495,914	-	3,075,276	4,696,808

Company	Furniture and fittings	Office premises	Total
	S\$	S\$	S\$
Cost			
At 1 April 2021	-	-	-
Additions	225,900	286,918	512,818
At 1 April 2022 and 31 March 2023	225,900	286,918	512,818
Accumulated depreciation			
At 1 April 2021	-	-	-
Depreciation	8,068	10,247	18,315
At 1 April 2021 and 31 March 2022	8,068	10,247	18,315
Depreciation	32,271	40,988	73,259
At 31 March 2023	40,339	51,235	91,574
Net carrying amount			
At 31 March 2022	217,832	276,671	494,503
At 31 March 2023	185,561	235,683	421,244

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

4. Property, plant and equipment (continued)

Right-of-use assets acquired under leasing arrangements are presented as “office premises”. Details of such leased assets are disclosed in Note 17.

5. Intangible assets

	Group	
	31.03.2023	31.03.2022
	S\$	S\$
<i>Compositions:</i>		
Goodwill (a)	-	9,305
Development of software (b)	-	1,425,352
	<u>-</u>	<u>1,434,657</u>
(a) Goodwill		
Beginning of financial year	9,305	9,305
Impairment loss (Note 21)	(9,305)	-
End of financial year	<u>-</u>	<u>9,305</u>
(b) Development of software		
<i>Cost</i>		
Beginning of financial year	2,459,789	1,201,502
Additions	1,375,211	1,258,287
End of financial year	<u>3,835,000</u>	<u>2,459,789</u>
<i>Accumulated amortization and impairment loss</i>		
Beginning of financial year	1,034,437	411,101
Amortisation charged (Note 21)	1,116,552	623,336
Impairment loss (Note 21)	1,684,011	-
End of financial year	<u>3,835,000</u>	<u>1,034,437</u>
<i>Carrying amount</i>	<u>-</u>	<u>1,425,352</u>

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

	Group	
	31.03.2023	31.03.2022
	S\$	S\$
Administrative expenses (Note 21)	<u>1,116,552</u>	<u>623,336</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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

5. Intangible assets (continued)

Impairment charge on goodwill and development of software of S\$9,305 and S\$1,684,011, respectively, are included within "Marketing and other expenses" in the statement of comprehensive income. The impairment charge arose from the expected loss making in 8Bit in subsequent financial years that leads to negative recoverable amount from the CGU, as a result of expected declining GoodWhale App's (formerly known as VI App) subscription income from customers.

6. Investment in subsidiaries

	Company	
	31.03.2023	31.03.2022
	S\$	S\$
Shares, at cost	30,018,798	29,418,798
Addition of investments	935,300	600,000
Less: Allowance for impairment losses	<u>(27,128,355)</u>	<u>(26,850,405)</u>
	<u>3,825,743</u>	<u>3,168,393</u>

During the financial year, the Company provided an impairment loss of S\$277,950 (2022: S\$nil) 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 2023 and 2022:

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	
			2023	2022	2023	2022	2023	2022
			%	%	%	%	%	%
Held by the Company:								
8VI Global Pte. Ltd. ^(a)	Seminar and programs organiser	Singapore	100	100	100	100	-	-
8Bit Global Pte. Ltd. ^(a)	Computer programming and data processing and hosting	Singapore	51	51	51	51	49	49
Vastus Wealth Pte. Ltd. (Formerly known as Valiant Wealth Advisory Singapore Pte. Ltd.) ^(a)	Insurance agencies and agents	Singapore	50	50	50	50	50	50
MetaVI World Pte. Ltd. (Formerly known as 8 Business Pte. Ltd.) ^(a)	Seminar and programs organiser	Singapore	93.3	-	93.3	-	6.7	-
Held through 8VI Global Pte. Ltd								
8VI Malaysia Sdn. Bhd. ^(b)	Seminar and programs organiser	Malaysia	-	-	100	100	-	-
8VI Taiwan Co., Ltd ¹	Seminar and programs organiser	Taiwan	-	-	91.2	70	8.8	30
8VIC (Thailand) Company Limited ^(e)	Struck off	Thailand	-	-	-	91	-	9

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

6. Investment in subsidiaries (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held		Proportion of ordinary shares held		Proportion of ordinary shares held by non-controlling interests	
			by parent		by the Group			
			2023	2022	2023	2022	2023	2022
8VI China Pte. Ltd. ^(a)	Business management consultancy	Singapore	-	-	-	65	-	35
Value Investing College Pte. Ltd. ^(e)	Dormant	Singapore	-	-	100	100	-	-
Held through 8VI Malaysia Sdn. Bhd.								
8VIC JooY Media SI Bhd. ^(c)	Agency and media	Malaysia	-	-	-	100	-	-
8VI FIN Malaysia Sdn. Bhd. ^(d)	Advisory services	Malaysia	-	-	70	70	30	30
Held through 8VI China Pte. Ltd.								
8VI China (Shanghai Co. Ltd) ^(e) 信益安(上海)实业有限公司	Business and management consultancy services	People's Republic of China	-	-	-	65	-	35

^(a) Audited by KLP LLP

^(b) Audited by Crowe Malaysia PLT

^(c) Audited by CWC & ENG PLT

^(d) Audited by PT Wong & Co

^(e) No statutory audit required

Capital and financial requirements

There are capital and financial requirements imposed on Vastus Wealth Pte. Ltd. ("Vastus") and 8BIT Global Pte. Ltd. ("8BIT") as licensed financial advisers by Monetary Authority of Singapore (MAS).

- (i) Vastus and 8BIT are each required to meet a minimum base capital of S\$300,000 and S\$250,000 respectively, 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 each entities, less any interim loss in the latest accounts and any dividend that has been declared since the latest audited counts.
- (ii) Vastus and 8BIT are 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 2023 and as at the date of authorisation of these financial statements, Vastus and 8BIT have 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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

6. Investment in subsidiaries (continued)

Significant restrictions

Cash and short-term deposits of S\$Nil (2022: S\$126,489) are held in the People's Republic of China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

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

The Group has the following subsidiary that has NCI that are material to the Group.

Name	Principal place of business	Proportion of ownership interest held by non-controlling interest	Loss allocated to NCI during the reporting period	Accumulated NCI at the end of reporting period
			S\$	S\$
8Bit Global Pte. Ltd.	Singapore	49%	1,294,031	1,419,054

c) Summarised financial information of subsidiary with material NCI

Summarised financial information including goodwill on acquisition and consolidation adjustments but before intercompany eliminations of subsidiaries with material non-controlling interests, from date of acquisition, are as follows:

Summarised statement of financial position

	Subsidiary with material NCI	
	31.03.2023	31.03.2022
	S\$	S\$
Current		
Assets	6,727,528	7,139,687
Liabilities	(2,199,985)	(3,606,858)
Net current assets	4,527,543	3,532,829
Net assets	2,896,029	5,536,909

Summarised statement of comprehensive income

Revenue	4,019,875	6,361,228
(Loss)/Profit before tax	(2,597,687)	3,326,776
Income tax expense	(43,194)	-
Total comprehensive income for the year	(2,640,881)	3,326,776

Summarised statement of cash flows

Net cash flows (used in)/generated from operating activities	(3,326,975)	3,036,639
Net cash flows used in investing activities	(1,400,311)	(1,706,617)
Net cash flows used in financing activities	(146,400)	(36,000)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

7. Investment in associated company

	Group	
	<u>31.03.2023</u>	<u>31.03.2022</u>
	S\$	S\$
Investment in associated company, at carrying amount	-	-

Set out below is the associated company of the Group as at 31 March 2023, 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. The associated company had been disposed during the financial year.

<u>Name of entity</u>	<u>Place of business/ country of incorporation</u>	<u>% of ownership interest</u>	
		<u>2023</u>	<u>2022</u>
		<i>Held through 8VI Global Pte. Ltd.</i>	
Learnpod Pte. Ltd.	Singapore	-	30.0%

8. Financial assets at FVPL and 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.

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

	Group		Company	
	<u>31.03.2023</u>	<u>31.03.2022</u>	<u>31.03.2023</u>	<u>31.03.2022</u>
	S\$	S\$	S\$	S\$
Current – financial assets, at FVPL				
Quoted equity securities	<u>1,007,298</u>	<u>9,288,608</u>	<u>-</u>	<u>-</u>
Non-current – financial assets, at FVOCI				
Quoted equity securities	<u>6,256</u>	<u>6,976</u>	<u>-</u>	<u>-</u>
Unquoted equity securities	<u>52,706</u>	<u>34,190</u>	<u>18,516</u>	<u>-</u>
	<u>58,962</u>	<u>41,166</u>	<u>18,516</u>	<u>-</u>
	<u>1,066,260</u>	<u>9,329,774</u>	<u>18,516</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

9. Trade and other receivables

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	S\$	S\$	S\$	S\$
Current:				
Trade receivables				
- third parties	107,252	878,369	-	-
Less: Allowance for credit losses (Note 26(b))	(67,001)	(91,375)	-	-
Trade receivables (net)	40,251	786,994	-	-
Other receivables	660,027	932,259	-	50,000
Amount due from subsidiaries	-	-	567,700	1,640,105
Less: Allowance for credit losses	-	-	(550,000)	-
Amount due from holding company	-	180,000	-	-
Amount due from related companies	-	179,767	-	-
Deposits	879,348	982,331	-	-
GST receivables	182,526	14,081	-	-
Lease receivables (Note 17 (ii))	227,037	171,498	-	-
	1,989,189	3,246,930	17,700	1,690,105
Non-current:				
Lease receivables (Note 17 (ii))	791,466	1,249,731	-	-
Total	2,780,655	4,496,661	17,700	1,690,105

Trade receivables are unsecured, non-interest bearing and are generally on 7 to 30 days terms (2022: 7 to 30 days).

Included in current deposits are bankers' guarantee of S\$190,000 (2022: S\$190,000) and S\$218,000 (2022: S\$236,500) 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, holding company and related companies are non-trade, unsecured, interest-free and with no fixed terms of repayment.

10. Cash and cash equivalents

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	S\$	S\$	S\$	S\$
Cash on hand	5,639	8,256	-	-
Cash at banks	10,314,731	13,894,963	603,874	311,871
Short-term bank deposits	668,103	2,765,941	-	-
Fixed deposits	100,000	100,000	-	-
	11,088,473	16,769,160	603,874	311,871

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

10. Cash and cash equivalents (continued)

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short-term bank deposits have maturity of one to three months (2022: one to three months) and have a weighted average effective interest rates of 3% to 3.5% (2022: 0%) per annum for the Group. Fixed deposits have maturity of more than three months and bear interest rate of 0% (2022: 0%).

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

	Group	
	31.03.2023	31.03.2022
	S\$	S\$
Cash and bank balances (as above)	11,088,473	16,769,160
Less: Fixed deposits	(100,000)	(100,000)
Cash and cash equivalents per consolidated statement of cash flows	<u>10,988,473</u>	<u>16,669,160</u>

Disposal of subsidiaries

In March 2023, the Group disposed of all its stake in its subsidiaries, 8VI China Pte. Ltd. and 8VIC JooY Media Sdn, Bhd.. The effects of the disposal on the cash flows of the Group were:

<u>Group</u>	<u>At date of disposal</u> S\$
Carrying amounts of assets and liabilities as at the date of disposal:	
Cash and bank balance	44,684
Prepayment	4,736
Property, plant and equipment	640
	<u>50,060</u>
Less: Trade and other payables	(97,618)
Net liabilities derecognised	<u>(47,558)</u>
Less: Non-controlling interests	23,200
Net liabilities disposed of	<u>(24,358)</u>
Cash inflows arising from disposal:	
Net liabilities disposed of (as above)	(24,358)
Gain on disposal	24,358
Less: Cash and bank balances in subsidiaries disposed of	(44,684)
Net cash outflow on disposal	<u>(44,684)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

11. Share capital

	31.03.2023		31.03.2022	
	No. of shares ⁽¹⁾	S\$	No. of shares ⁽¹⁾	S\$
Group				
Issued and fully paid ordinary shares				
At beginning of financial year	42,381,426	13,739,441	41,374,426	13,282,193
Issuance of shares under Employee Securities Incentive Plan	-	-	1,007,000	457,248
Purchase of treasury shares	(470,000)	(371,146)		
At end of financial year	41,911,426	13,368,295	42,381,426	13,739,441
Company				
Issued and fully paid ordinary shares				
At beginning of financial year	42,381,426	78,267,512	41,374,426	77,810,264
Issuance of shares under Employee Securities Incentive Plan	-	-	1,007,000	457,248
Purchase of treasury shares	(470,000)	(371,146)		
At end of financial year	41,911,426	77,896,366	42,381,426	78,267,512

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.

⁽¹⁾ 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.

12. 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.

13. Employee securities plan reserve

	Group and Company	
	31.03.2023	31.03.2022
	S\$	S\$
<i>Movement:</i>		
Beginning of financial year	971,839	278,750
Value of employee services (Note 22)	51,398	1,026,480
Performance rights exercised	-	(333,391)
Cancellation of performance rights	(315,639)	-
End of financial year	707,598	971,839

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 23 July 2020. 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.

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For the financial year ended 31 March 2023

13. Employee securities plan reserve (continued)

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 previous 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.

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).

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For the financial year ended 31 March 2023

13. Employee securities plan reserve (continued)

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

	<u>No. of unissued ordinary shares of the Company under Share Plan</u>					<u>Exercise period</u>
	<u>Beginning of financial year</u>	<u>Exercised during financial year</u>	<u>Waived/lapse during financial year</u>	<u>End of financial year</u>	<u>Exercise price</u>	
2023						
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
	2,800,000	-	(1,300,000)	1,500,000		
2022						
Class C 8VI Performance Rights	400,000	(400,000)	-	-	-	1.04.2021 to 30.04.2022
Class D 8VI Performance Rights	400,000	(400,000)	-	-	-	1.04.2021 to 30.04.2022
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	2,000,000	(200,000)	-	1,800,000	AUD 0.45	21.08.2020 to 30.06.2025
	3,800,000	(1,000,000)	-	2,800,000		

In the previous financial year 2022, the vesting conditions of the Class C Performance Rights, Class D Performance Rights and 8VI Options were satisfied and both classes of Performance Rights and Options were exercised. 800,000 ordinary shares of the Company were issued to the holders of Class C Performance Rights and Class D Performance Rights, and 200,000 ordinary shares of the Company were exercised by the holders of the Options.

On 1 January 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 2022, as Ms Teo has resigned from her position as the director of the Company, her remaining 300,000 options not exercised were lapsed.

14. Other reserves

Other reserves 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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

15. Trade and other payables

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	S\$	S\$	S\$	S\$
Current:		(Restated)		
Trade payables				
- third parties	186,720	1,188,500	233	36
Other payables	136,730	179,859	-	-
Accruals	586,511	964,672	47,271	55,235
Amount due to related companies	433,965	-	-	-
Amount due to subsidiary	-	-	1,151,607	581,851
GST and SST payable	450,816	775,813	8,523	25,603
	1,794,742	3,108,844	1,207,634	662,725
Non-current:				
Provision for reinstatement	169,460	-	-	-
Total	1,964,202	3,108,844	1,207,634	662,725

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

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

16. Contract liabilities

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	S\$	S\$	S\$	S\$
Advances from customers:				
- Current	8,731,221	13,301,650	-	-
- Non-current	1,296,564	249,866	-	-
	10,027,785	13,551,516	-	-

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

17. Lease liabilities and borrowings

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	S\$	S\$	S\$	S\$
<i>Current</i>				
Lease liabilities (i)	764,607	712,504	38,408	30,523
Bank borrowing (iii)	342,514	337,462	-	-
	1,107,121	1,049,966	38,408	30,523
<i>Non-current</i>				
Lease liabilities (i)	3,489,123	4,087,895	211,009	249,416
Bank borrowing (iii)	57,086	393,707	-	-
	3,546,209	4,481,602	211,009	249,416
Total	4,653,330	5,531,568	249,417	279,939

(i) Lease liabilities - The Group as a lessee

Nature of the Group's leasing activities

The Group leases office premises for the purpose of running financial education programmes and back office operations.

(a) Carrying amounts

ROU assets classified within property, plant and equipment

	31.03.2023	31.03.2022
	S\$	S\$
Office premises	2,940,381	3,117,803
	2023	2022
	S\$	S\$

(b) Depreciation charged during the financial year

Office premises	679,670	1,182,131
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(c) Interest expense

Interest expense on lease liabilities	129,614	92,379
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(d) The lease expense not capitalised in lease liabilities from low value leases was S\$18,581 (2022: S\$11,996).

(e) Total income from subleasing ROU assets in the financial year 2023 was S\$Nil (2022: S\$Nil).

(f) Total net cash outflow for all the office leases in the financial 2023 was S\$946,783 (2022: S\$1,066,700).

(g) Addition of ROU assets during the financial year 2023 was S\$513,202 (2022: S\$4,891,146).

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

17. Lease liabilities and borrowings (continued)

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

(h) Reconciliation of lease liabilities arising from financing activities:

	<u>31.03.2023</u>	<u>31.03.2022</u>
	S\$	S\$
Beginning of financial year	4,800,399	871,714
Principal and interest payments	(937,298)	(1,054,704)
Non-cash changes		
- Addition during the year	281,956	4,891,146
- Interest expense	129,614	92,379
- Foreign exchange movement	(20,941)	(136)
End of financial year	<u>4,253,730</u>	<u>4,800,399</u>

(ii) Lease liabilities – 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 a related companies 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\$38,203 (2022: S\$10,284).

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

	<u>31.03.2023</u>	<u>31.03.2022</u>
	S\$	S\$
Less than one year	186,600	209,700
One to two years	192,000	228,900
Two to three years	192,600	235,200
Three to four years	194,400	236,100
Four to five years	194,400	238,800
More than five years	145,800	417,900
Total undiscounted lease receivables	<u>1,105,800</u>	<u>1,566,600</u>
Unearned finance income	(87,297)	(145,371)
Present value of lease receivables	<u>1,018,503</u>	<u>1,421,229</u>

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For the financial year ended 31 March 2023

17. Lease liabilities and borrowings (continued)

(iii) Bank borrowing

	<u>31.03.2023</u>	<u>31.03.2022</u>
	S\$	S\$
Current	342,514	337,462
Non-current	57,086	393,707
Total	<u>399,600</u>	<u>731,169</u>

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 2023 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.

	<u>Group</u>	
	<u>31.03.2023</u>	<u>31.03.2022</u>
	S\$	S\$
Beginning of financial year	731,169	-
Principal and interest payments	(348,983)	(290,903)
Processed from bank borrowing	-	1,000,000
Non-cash changes:		
- Finance costs	17,414	22,072
End of financial year	<u>399,600</u>	<u>731,169</u>

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For the financial year ended 31 March 2023

18. 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 amounts, determined after appropriate offsetting, are shown on the balance sheet as follows:

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	S\$	S\$	S\$	S\$
Deferred tax assets:				
- Accelerated tax depreciation	-	55,262	-	-
- Contract liabilities	-	838,442	-	-
	-	893,704	-	-
Deferred tax liabilities:				
- Accelerated tax depreciation	-	(4,000)	-	-
- Trade receivables	-	(125,302)	-	-
	-	(129,302)	-	-
Net deferred tax assets/(liabilities):	-	764,402	-	-

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

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	S\$	S\$	S\$	S\$
Beginning of financial year	(764,402)	(292,355)	-	-
Tax expensed/(credited) to profit or loss (Note 23)	702,116	(473,643)	-	-
Currency translation differences	62,286	1,596	-	-
End of financial year	-	(764,402)	-	-

The Group has unrecognised tax losses of S\$9,031,653 (2022: S\$2,873,717) 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.

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For the financial year ended 31 March 2023

19. Revenue

	Group	
	2023	2022
	S\$	S\$
Type of goods or services		
Subscription income	6,738,568	8,735,767
Programme fees	7,521,449	22,380,607
Commission income	116,525	224,971
Rendering of services	1,013,427	11,796
Product sales	910,436	-
	<u>16,300,405</u>	<u>31,353,141</u>
Timing of transfer of goods or services		
At a point of time	8,598,272	22,617,374
Over time	7,702,133	8,735,767
	<u>16,300,405</u>	<u>31,353,141</u>
	Group	
	31.03.2023	31.03.2022
	S\$	S\$
Contract liabilities		
Subscription income	2,077,076	5,649,964
Programme fees	5,287,366	7,258,933
Rendering of services	2,663,343	506,038
Product sales	-	136,581
	<u>10,027,785</u>	<u>13,551,516</u>

Contract liabilities relate to the Group's obligation to provide financial education program and financial technology application 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:

	Group	
	31.03.2023	31.03.2022
	S\$	S\$
Amounts included in contract liabilities at the beginning of the year	<u>13,301,650</u>	<u>9,521,393</u>

Management expects that the transaction price allocated to unsatisfied performance obligations as at 31 March 2023 and 31 March 2022 may be recognised as revenue in the next reporting periods as follow:

	2023	2024	2025	Total
	S\$	S\$	S\$	S\$
Partial and fully unsatisfied performance obligations as at:				
31 March 2023	-	8,731,221	1,296,564	10,027,785
31 March 2022	<u>13,301,650</u>	<u>249,866</u>	<u>-</u>	<u>13,551,516</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

20. Other income & other loss

	Group	
	2023	2022
	S\$	S\$
Other income:		
Dividend income	15,798	97,720
Interest income	339,859	96,401
Government grants	150,160	280,142
Rental income	300	-
Foreign exchange differences (net)	-	31,577
Legal compensation	-	1,111,870
Gain on disposal of subsidiaries	24,358	-
Miscellaneous income	17,534	10,594
	<u>548,009</u>	<u>1,628,304</u>
Other loss:		
Fair value loss on financial assets at FVPL	<u>(693,894)</u>	<u>(1,500,600)</u>

Included in previous financial year legal compensation was a final settlement of S\$540,338 received during the financial year. There are no existing or future claims arising from the final settlement.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

21. (Loss)/Profit before tax

The following items have been included in arriving at (loss)/profit before tax:

	Group	
	2023	2022
	S\$	S\$ (Restated)
AGM and listing expenses	62,758	100,966
Amortisation of development of software (Note 5)	1,116,552	623,336
Audit fee:		
- Auditors of the Company	86,907	80,822
- Other auditors	13,926	25,507
Branding expenses	470,524	867,700
Corporate expenses	-	330,726
Depreciation of property, plant and equipment (Note 4)	1,364,105	1,776,849
Employee benefits expense (Note 22)	7,262,968	7,816,021
Foreign exchange differences (net)	336,846	-
Reversal of allowance for credit losses of trade receivables	(17,451)	(13,168)
Bad debts written off	98,463	45,798
Impairment of intangible assets	1,693,316	-
IT expenses	808,328	544,641
Marketing expenses	4,701,077	9,209,157
Merchant charges	682,030	1,375,685
Office expenses	350,529	261,071
Other COS	247,014	226,822
Professional fees	467,120	550,525
Programme costs	585,791	502,805
Property, plant and equipment written-off	35,094	20,450
Provision for sales and service tax	270,160	396,541
Reversal of legal compensation receivable	510,631	-
Speakers' fees	488,501	924,825
Software expenses	836,955	675,644
Travelling expenses	527,787	334,280
Venue rental	737,763	-
Withholding tax expense	113,350	409,882

22. Employee benefits expense

	Group	
	2023	2022
	S\$	S\$
<u>Employee benefits expenses (including directors)</u>		
Salaries, fees and bonus	5,707,470	4,674,038
CPF Contributions	744,683	590,651
Employee Securities Share Plan (Note 13)	51,398	1,026,480
Commissions and other benefits	759,417	1,524,852
	<u>7,262,968</u>	<u>7,816,021</u>

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For the financial year ended 31 March 2023

23. Income tax expense /(credit)

The major components of income tax expenses recognised in profit or loss for the years ended 31 March 2023 and 2022 were:

	Group	
	2023	2022
	S\$	S\$
Current income tax:		
Current year	1,840	103,560
Under/(Over) provision in respect of prior years	16,973	(9,957)
	18,813	93,603
Deferred income tax:		
Current year (Note 18)	702,116	(473,643)
	720,929	(380,040)
Income tax expense /(credit) recognised in profit or loss	720,929	(380,040)

Relationship between tax expense /(credit) and accounting profit

A reconciliation between tax expense /(credit) and the product of accounting (loss)/profit multiplied by the applicable corporate tax rate for the financial years ended 31 March 2023 and 2022 were as follows:

	Group	
	2023	2022
	S\$	S\$
(Loss)/Profit before tax	(10,458,159)	2,807,253 (Restated)
Income tax using the statutory tax rate of 17% (2022: 17%)	(1,777,887)	477,233
Tax effects of:		
Non-deductible expenses	499,287	300,439
Income not subject to taxation	(38,191)	(437,032)
Tax exemptions	-	(365,064)
Reversal of deferred tax asset recognised in prior years	783,845	-
Deferred tax assets not recognised	1,445,389	-
Utilisation of previously unrecognised deferred tax assets	-	(326,898)
Effect of tax rates in foreign jurisdictions	(208,487)	(18,761)
Under/(Over) provision in respect of prior years	16,973	(9,957)
Income tax expense/(credit) recognised in profit or loss	720,929	(380,040)

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

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For the financial year ended 31 March 2023

23. Income tax (credit)/expense (continued)

Movement in (tax recoverable)/tax liabilities:

	Group		Company	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
		(Restated)		
Beginning of financial year	240,855	1,106,365	-	-
Income tax paid	(637,267)	(957,114)	-	-
Tax expense	1,840	103,560	-	-
Under/(Over) provision in respect of prior years	16,973	(9,957)	-	-
Currency translation differences	25,831	(1,999)	-	-
End of financial year	<u>(351,768)</u>	<u>240,855</u>	<u>-</u>	<u>-</u>

24. Earnings per share

(a) Basic earnings per share

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

The following table reflect the (loss)/profit and share data used in the computation of basic and diluted earnings per share for the year ended 31 March 2023 and 2022:

	Group	
	2023	2022
		(Restated)
Net (loss)/profit attributable to owners of the Company (S\$)	(9,639,606)	1,588,859
Weighted average number of ordinary shares outstanding for basic earnings per share	42,139,974	42,201,245
Basic earnings per share (S\$ cents per share)	<u>(22.88)</u>	<u>3.76</u>

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, (loss)/profit 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: Performance rights and 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 (loss)/profit.

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For the financial year ended 31 March 2023

24. Earnings per share (continued)

(b) Diluted earnings per share (continued)

	Group	
	2023	2022 (Restated)
Net (loss)/profit attributable to equity holders of the Company (S\$)	(9,639,606)	1,588,859
Weighted average number of ordinary shares outstanding for basic earnings per share	42,139,974	42,201,245
Adjusted for share options & performance shares	1,121,372	2,866,389
	43,261,346	45,067,634
Diluted earnings per share (S\$ cents per share)	(22.28)	3.53

25. 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:

	Group	
	2023 S\$	2022 S\$
Cost of lease sharing charged to related parties	209,700	177,000
Admin handling expenses charged by related parties	(1,440,000)	(337,000)
Consultancy expense charged by related parties	(456,000)	(355,000)
Purchase of services from other related parties	(232,000)	-

Compensation of key management personnel

	Group	
	2023 S\$	2022 S\$
Salaries, fees and bonus	895,781	1,846,947
CPF Contributions	34,782	102,809
Employee Securities Share Plan	51,398	1,026,480
	981,961	2,976,236

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For the financial year ended 31 March 2023

26. 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"), Australian Dollar ("AUD"), United States Dollar ("USD"), Chinese Renminbi ("RMB"), 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>HKD</u> S\$
At 31 March 2023					
Financial assets					
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>
Financial liabilities					
Trade and other payables	(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>
Net financial assets	<u>1,062,837</u>	<u>6,628,839</u>	<u>236,738</u>	<u>811,919</u>	<u>27,700</u>
Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	<u>(6,900)</u>	<u>6,628,839</u>	<u>236,738</u>	<u>35,995</u>	<u>27,700</u>

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For the financial year ended 31 March 2023

26. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	MYR S\$	USD S\$	AUD S\$	NTD S\$	RMB S\$
<u>At 31 March 2022</u>					
Financial assets					
Cash and cash equivalents	4,256,131	2,063,620	108,066	853,026	126,489
Trade and other receivables	97,840	-	-	1,818,097	-
Financial assets, at FVPL	189,362	8,971,721	39,956	-	-
Financial assets, at FVOCI	6,976	34,190	-	-	-
	<u>4,550,309</u>	<u>11,069,531</u>	<u>148,022</u>	<u>2,671,123</u>	<u>126,489</u>
Financial liabilities					
Trade and other payables (restated)	(1,193,460)	(40,662)	(12,388)	(272,070)	(4,918)
Borrowings	(61,541)	-	-	(67,253)	-
	<u>(1,255,001)</u>	<u>(40,662)</u>	<u>(12,388)</u>	<u>(339,323)</u>	<u>(4,918)</u>
Net financial assets	<u>3,295,308</u>	<u>11,028,869</u>	<u>135,634</u>	<u>2,331,800</u>	<u>121,571</u>
Currency exposure of financial (liabilities)/assets net of those denominated in the respective entities' functional currencies					
	<u>34,190</u>	<u>10,994,679</u>	<u>135,634</u>	<u>18,940</u>	<u>(4,338)</u>

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

	USD S\$	AUD S\$	NTD S\$
<u>At 31 March 2023</u>			
Financial assets			
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>
Financial liabilities			
Trade and other payables	-	(233)	-
Net financial assets	<u>56,327</u>	<u>214,605</u>	<u>18,516</u>
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies			
	<u>56,327</u>	<u>214,605</u>	<u>18,516</u>
<u>At 31 March 2022</u>			
Financial assets			
Cash and cash equivalents	3,245	108,066	-
Financial liabilities			
Trade and other payables	-	(36)	-
Net financial assets	<u>3,245</u>	<u>108,030</u>	<u>-</u>
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies			
	<u>3,245</u>	<u>108,030</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

26. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

If the AUD, USD, NTD, RMB and HKD change against the SGD by 12% (2022: 1%), 2% (2022: 1%), 8% (2022: 1%), not applicable (2022: 4%), 2% (2022: 1%) 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:

	← Increase / (Decrease) →			
	<u>Group</u>		<u>Company</u>	
	<u>Loss after tax</u>	Profit after tax	<u>Loss after tax</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
AUD against SGD				
- Strengthened	(23,579)	1,126	21,375	(897)
- Weakened	23,579	(1,126)	(21,375)	897
USD against SGD				
- Strengthened	(110,039)	91,256	935	(27)
- Weakened	110,039	(91,256)	(935)	27
NTD against SGD				
- Strengthened	(2,390)	157	1,229	-
- Weakened	2,390	(157)	(1,229)	-
RMB against SGD				
- Strengthened	-	(144)	-	-
- Weakened	-	144	-	-
MYR against SGD				
- Strengthened	401	-	-	-
- Weakened	(401)	-	-	-
HKD against SGD				
- Strengthened	(460)	-	-	-
- Weakened	460	-	-	-

(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, Australia and Hong Kong. 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 11% (2022: 11%), 11% (2022: 11%), 9% (2022: 13%), 11% (2022: 11%) and 7% (2022: 33%) respectively with all other variables including tax rate being held constant, the effects on profit after tax and other comprehensive income would have been:

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

26. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

	← Increase / (Decrease) → <u>(Loss)/Profit after tax</u>			
	2023	Other comprehensive <u>income</u> S\$	2022	Other comprehensive <u>income</u> S\$
<u>Group</u>	<u>Loss after tax</u> S\$		<u>Profit after tax</u> S\$	
Listed in Singapore				
- increased by	5,095	-	7,925	-
- decreased by	(5,095)	-	(7,925)	-
Listed in Malaysia				
- increased by	16,446	571	17,289	637
- decreased by	(16,446)	(571)	(17,289)	(637)
Listed in the United States				
- increased by	53,791	-	968,049	-
- decreased by	(53,791)	-	(968,049)	-
Listed in Australia				
- increased by	2,152	-	3,648	-
- decreased by	(2,152)	-	(3,648)	-
Listed in Hong Kong				
- increased by	1,609	-	211	-
- decreased by	(1,609)	-	(211)	-

(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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

26. Financial risk management (continued)

(b) Credit risk (continued)

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	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Balance at beginning of year	91,375	104,649	-	-
Reversal for the year	(17,451)	(13,168)	-	-
Exchange differences	(6,923)	(106)	-	-
Balance at end of year (Note 9)	67,001	91,375	-	-

The Group's credit risk exposure in relation to trade receivables, under FRS 109 as at 31 March 2023 are set out in the provision matrix as follows:

	Current	Past due				Total
		1-30 days	31-60 days	61-90 days	> 90 days	
2023						
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)
2022						
Expected loss rate	6%	10%	0%	0%	100%	
Gross carrying amount (S\$)	771,995	70,510	-	-	35,864	878,369
Credit loss allowance (S\$)	(48,460)	(7,051)	-	-	(35,864)	(91,375)

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

26. Financial risk management (continued)

(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 10.

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 S\$	Two to five years S\$	More than five years S\$
Group			
At 31 March 2023			
Trade and other payables	1,343,926	-	-
Lease liabilities	866,528	3,733,871	-
Bank borrowings	342,514	57,086	-
At 31 March 2022			
Trade and other payables (restated)	2,333,031	-	-
Lease liabilities	841,628	3,852,021	586,706
Bank borrowings	337,462	393,707	-
Company			
At 31 March 2023			
Trade and other payables	1,199,111	-	-
Lease liabilities	45,000	225,900	-
At 31 March 2022			
Trade and other payables	637,122	-	-
Lease liabilities	38,100	234,900	36,000

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

26. Financial risk management (continued)

(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).

	Level 1	Level 2	Level 3
	S\$	S\$	S\$
Group			
As at 31 March 2023			
Financial assets:			
Financial assets, at FVPL (quoted)	1,007,298	-	-
Financial assets, at FVOCI (quoted)	6,256	-	-
Financial assets, at FVOCI (unquoted)	-	-	52,706
	<u> </u>	<u> </u>	<u> </u>
As at 31 March 2022			
Financial assets:			
Financial assets, at FVPL (quoted)	9,288,608	-	-
Financial assets, at FVOCI (quoted)	6,976	-	-
Financial assets, at FVOCI (unquoted)	-	-	34,190
	<u> </u>	<u> </u>	<u> </u>
Company			
As at 31 March 2023			
Financial assets:			
Financial assets, at FVOCI (unquoted)	-	-	18,516
	<u> </u>	<u> </u>	<u> </u>

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

26. Financial risk management (continued)

(e) Fair value measurements

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	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
		(Restated)		
Financial assets, at FVPL	1,007,298	9,288,608	-	-
Financial assets, at FVOCI	58,962	41,166	18,516	-
Financial assets at amortised cost	13,686,602	21,251,740	621,574	2,001,976
Financial liabilities at amortised cost	(5,997,256)	(7,864,599)	(1,448,528)	(917,061)

27. 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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

27. 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\$
31 March 2023						
Revenue						
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)
Revenue from external customers	5,201,072	3,717,717	8,918,789	7,381,616	-	16,300,405
Results:						
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
Segment loss	(4,710,887)	(2,340,251)	(7,051,138)	(3,882,411)	(245,539)	(11,179,088)
Assets:						
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
Segment asset	12,959,645	2,351,136	15,310,781	4,873,559	1,057,088	21,241,428
Liabilities:						
Segment liabilities	(8,255,178)	(3,261,273)	(11,516,451)	(4,822,974)	(489,992)	(16,829,417)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

27. Segment information (continued)

	Financial Education			Others	Corporate	Total
	Singapore S\$	Malaysia S\$	Total S\$	S\$	S\$	S\$
31 March 2022						
Revenue						
Total revenue	12,397,231	9,697,146	22,094,377	11,660,918	2,266,272	36,021,567
Inter-segment	(1,488,952)	(201,341)	(1,690,293)	(711,861)	(2,266,272)	(4,668,426)
Revenue from external customers	10,908,279	9,495,805	20,404,084	10,949,057	-	31,353,141
Results:						
Depreciation and amortisation	1,296,070	229,000	1,525,070	856,800	18,315	2,400,185
Segment profit/(loss) – (restated)	710,388	(220,610)	489,778	3,346,671	(649,156)	3,187,293
Assets:						
Additions to property, plant and equipment	3,027,066	156,202	3,183,268	1,798,461	512,818	5,494,547
Additions to intangible assets	-	-	-	1,258,287	-	1,258,287
Segment asset	22,563,630	4,651,882	27,215,512	9,269,708	2,528,135	39,013,355
Liabilities:						
Segment liabilities – (restated)	(13,309,759)	(4,878,689)	(18,188,448)	(4,640,540)	(80,874)	(22,909,862)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

28. Prior year's adjustments and comparative figures

During the preparation of the Group's consolidated financial statements for the current year, a review of the prior year's financial statements was conducted, where it was noted that there was an understatement of sale and service tax and income tax liabilities of certain subsidiaries. As a result, a restatement of the prior year's financial statements was necessary to rectify these misstatements.

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

The following restatements have been made to the prior year's financial statements for the financial year ended 31 March 2022 and 1 April 2021:

Consolidated Statement of Financial Position (extract)

	Previously reported 1 April 2021 S\$	Effects of Restatements S\$	Restated 1 April 2021 S\$
Retained earnings	2,422,799	(850,611)	1,572,188
Trade and other payables	3,446,851	262,469	3,709,320
Provision for income tax	591,617	588,142	1,179,759
	Previously reported 31 March 2022 S\$	Effects of Restatements S\$	Restated 31 March 2022 S\$
Retained earnings	4,408,199	(1,247,152)	3,161,047
Trade and other payables	2,449,834	659,010	3,108,844
Provision for income tax	490	588,142	588,632

Consolidated Statement of Comprehensive Income (extract)

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

Consolidated Statement of Cash Flows (extract)

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

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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 2023 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 2023)

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.

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

Amendments to FRS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023)

The amendments to FRS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

FRS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

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

30. Authorisation of financial statements for issue

These financial statements for the financial year ended 31 March 2023 were authorised for issue by the Board of Directors of 8VI Holdings Limited on 30 June 2023.

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ADDITIONAL INFORMATION

Shareholders Information as at 27 June 2023

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	709	301,466	0.72%
1,001 – 5,000	355	752,224	1.79%
5,001 – 10,000	30	236,886	0.57%
10,001 – 100,000	27	893,825	2.13%
100,001 – and over	11	39,727,025	94.79%
	1,132	41,911,426	100.00%

The number of investors holding less than a marketable parcel of 1,563 8VI shares (based on a share price of A\$1.50) was 849. They hold 487,478 8VI shares in total.

Twenty Largest Shareholders and CDI Holders*

Registered Holder	Number of Shares	% of issued capital
1. 8I Holdings Limited	33,367,438	79.61%
2. BNP Paribas Nominees Pty Ltd	2,809,566	6.70%
3. HSBC Custody Nominees (Australia) Limited	1,166,259	2.78%
4. Citicorp Nominees Pty Limited	652,601	1.56%
5. Chee Kuan Tat, Ken	400,000	0.95%
6. Yeow Hin Lai	295,923	0.71%
7. Chua Chun Woei	290,444	0.69%
8. Bernard Siah Wee Boon	215,667	0.51%
9. Clive Tan Che Koon	200,000	0.48%
10. Low Ming Li	178,060	0.42%
11. Low Chern Hong	151,067	0.36%
12. Ho Tuck Chee	91,037	0.22%
13. OM Teleservices Pty Ltd	84,137	0.20%
14. Yeo Yue Ru	68,000	0.16%
15. Chai Lin Lin	63,000	0.15%
16. Cherie Lim	53,389	0.13%
17. Alex Ng Zhen Liang	47,011	0.11%
18. Sim Zhipeng	45,561	0.11%
19. Loo Mai Fong	40,195	0.10%
20. Lalita Chelliah	40,000	0.10%
ALL OTHER SHAREHOLDERS	1,652,071	3.95%
Total	41,911,426	100.00%

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.

ADDITIONAL INFORMATION

Shareholders Information as at 27 June 2023

Substantial Shareholders and CDI Holders**

Name	Direct Interest Shares	% of voting power	Deemed Interest Shares	% of voting power
8I Holdings Limited and its subsidiaries	33,367,438	79.61%	-	-

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.

Current On-Market Buy-Back (ASX Listing Rule 4.10.18)

There is a current on-market buy-back arrangement for the Company as announced on 11 July 2022.

Corporate Governance Statement

The directors of 8VI Holdings Limited support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. Please refer to the corporate governance statement and the appendix 4G released to ASX and posted on the Company website at www.8viholdings.com.

The directors are focused on fulfilling their responsibilities individually, and as a Board, for the benefit of all the Company's stakeholders. That involves recognition of, and a need to adopt, principles of good corporate governance. The Board supports the guidelines on the "Principles of Good Corporate Governance and Recommendations – 3rd Edition" established by the ASX Corporate Governance Council.

Given the size and structure of the Company, the nature of its business activities, the stage of its development and the cost of strict and detailed compliance with all of the recommendations, it has adopted a range of modified systems, procedures and practices which enables it to meet the principles of good corporate governance.

The Company's practices are mainly consistent with those of guidelines and where do not correlate with the recommendations in the guidelines the Company considers that its adopted practices are appropriate to it.

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8VI Holdings Limited

(Incorporated in the Republic of Singapore)
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