



FINANCIAL STATEMENTS

For the six months ended 30 September 2023

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About 8VI Holdings Limited

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

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

Within the framework of holistic wealth management solutions, the Group extends its expertise through Vastus Wealth and VI FIN. These entities serve as the vanguard of the **Protection Care** segment, focusing on the safeguarding of assets, health and legacies. Their mission is to provide robust protection against unforeseen circumstances, ensuring long-term peace of mind and financial stability.

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



Operating and Financial Review

Dear Valued Shareholders,

In the ever-evolving landscape of the global economy, 8VI Holdings Limited (“8VI” or the “Group”) continues to face a multitude of challenges in the first half of FY2024 (“HY2024”). The trials of the previous year have not abated, as global uncertainties and shifting consumer behaviours persist, casting a shadow over our operations and earnings across the organization. The impact of these challenges has been profound, echoing in our financial performance and operational landscape.

Financial Review

The macroeconomic and industry-related environment has presented a slew of challenges, exacerbated by evolving consumer behaviour and the disruptive influence of AI technology, which has significantly impacted not only our operations but also many knowledge and tech-industries. These factors have taken a toll on our performance, significantly affecting our financial numbers. Our revenue has faced a substantial decline, while our cash reserves have dwindled. Operating in this dynamic landscape has also driven up marketing costs, further intensifying the situation.

In concrete terms, our HY2024 revenue (unaudited) stands at S\$4.5 million, down 55.7% compared to S\$10.2 million in the previous corresponding period (“HY2023”). Liquid assets, including cash and cash equivalents and investments in securities, as of 30 September 2023, stand at S\$6.7 million, reflecting a 44.6% decrease from the end of the previous corresponding period (HY2023). Cash outflows from operating activities for HY2024 were recorded at S\$4.9 million, primarily due to reduction in revenue. Free cash flows for the period stood at negative S\$4.9 million.

Corporate Restructuring and Strategic Positioning

In response to these challenges, our corporate restructuring, initiated in the last quarter of FY2023, has continued. As of the end of the first half of FY2024, we've achieved a 70% reduction in total manpower, resulting in significant savings, which are expected to amount to approximately S\$4.5 million annually.

Moving forward, we embark on a transformative journey guided by our Total WealthCare framework. This comprehensive approach is structured around three fundamental pillars:

Protection Care:

This pillar underscores our unwavering commitment to safeguarding the financial well-being and security of our community and the broader public. It is proficiently represented by Vastus Wealth in Singapore and VI FIN in Malaysia, both dedicated to providing holistic wealth protection solutions. Within this pillar, we offer a spectrum of essential services, including personal and corporate insurance solutions, comprehensive estate, and legacy planning, as well as thorough risk assessment and mitigation strategies. Our primary goal is to empower our community members and the public with the tools and knowledge required to make well-informed decisions regarding their financial protection. With operations that have begun at the start of 2023, both entities are working on growing both their team as well as offerings through multiple operators & service partners.



Operating and Financial Review

(continued)

Portfolio Care:

The dynamic Portfolio Care segment, led by VI College, is dedicated to optimizing income streams, both active and passive, thereby facilitating wealth accumulation. We equip our community members and the public with the knowledge and tools essential for making prudent financial choices that lead to a prosperous life. Portfolio Care includes strategies aimed at increasing active income and generating passive income, with the recent incorporation of AI-related programs, further expanding our offerings to meet evolving needs.

Preventive Care:

Our most recent initiative, Preventive Care, takes centre stage under the leadership of AlphaVI. It embodies our holistic approach to well-being, encompassing physical, mental, and emotional health. The Preventive Care pillar seeks to enhance the quality of life and extend the health span of the wider public, recognizing that genuine wealth extends beyond financial prosperity. In line with this endeavour, AlphaVI has introduced Asta80, a premium astaxanthin supplement—an antioxidant celebrated for its multifaceted health benefits. These offerings are further enriched by an array of ongoing health and wellness initiatives, with holistic well-being programs poised on the horizon.

As part of our efforts to provide scientifically backed information, we are also actively working towards forging collaborations with established healthcare providers, with partnerships aimed at ensuring that our messaging aligns with authoritative endorsements that are backed by scientific knowledge. We believe that by working together with established institutions, we can provide our community members and the broader public with trustworthy and evidence-based information, in prioritizing their physical and mental health, thus nurturing a healthier and more fulfilling life.

Each of these pillars fulfils a vital role in our mission to empower everyone toward sustainable wealth in all facets of life. By addressing Protection Care, Portfolio Care, and Preventive Care, we provide a comprehensive and holistic approach to financial well-being and overall life satisfaction.

Conclusion

In the face of formidable and multifaceted challenges, 8VI Holdings remains committed to proactively addressing these issues. Our focus is set resolutely on ensuring the long-term success and resilience of the company. While the road ahead remains challenging, our dedication to innovation, service excellence, and holistic well-being drives us forward.

As we continue to navigate these extraordinary circumstances and the evolving global environment, we are determined to emerge stronger together with you, our valued shareholders.

In closing, we reiterate our unwavering commitment to "Empowering Everyone Towards Sustainable Wealth" in all aspects of life. Total WealthCare is our guiding light, harmonizing prevention, protection, and portfolio care to enable a balanced, prosperous, and fulfilling life.

Thank you for your continued support of 8VI Holdings.



Directors' Statement

In the opinion of the directors,

- (a) to the best of our knowledge, nothing has come to the attention of the Board of Directors of 8VI Holdings Limited (the "Company") which may render the accompanying condensed interim consolidated financial information for the six months period ended 30 September 2023 to be false or misleading in any material aspect; 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.

On Behalf of the Board of Directors,

Chee Kuan Tat, Ken
Director

Clive Tan Che Koon
Director

Singapore, 30 November 2023



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Report on Review of Condensed Interim Consolidated Financial Information to the Members of 8VI Holdings Limited

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of 8VI Holdings Limited and its subsidiaries (the “Group”) as of 30 September 2023 and the related condensed interim consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Financial Reporting Standards in Singapore, Interim Financial Reporting (“FRSs 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements does not give a true and fair view of the consolidated financial position of the Group as at 30 September 2023, and of its consolidated financial performance, its consolidated changes in equity and its consolidated cash flows for the six-month period then ended in accordance with FRSs 34.

KLP LLP

Public Accountants and
Chartered Accountants
Singapore, 30 November 2023

8VI Holdings Limited and its subsidiaries
Condensed Interim Consolidated Statement of Comprehensive Income
For the financial period ended 30 September 2023



| | <u>Note</u> | <u>Half-year- ended 30.09.2023</u> | <u>Half-year- ended 30.09.2022</u> |
|---|-------------|--|--|
| | | S\$ | S\$ |
| Revenue | 4 | 4,517,863 | 10,203,852 |
| Cost of sales and services | | (3,481,430) | (4,220,896) |
| Gross profit | | 1,036,433 | 5,982,956 |
| Other income | 5 | 261,319 | 618,329 |
| Other loss | 5 | - | (731,531) |
| Expenses | | | |
| Administrative expenses | | (2,816,759) | (3,972,564) |
| Marketing and other operating expenses | | (1,484,357) | (5,201,122) |
| Finance costs | 6 | (63,213) | (78,990) |
| Loss before tax | | (3,066,577) | (3,382,922) |
| Income tax credit/(expense) | 7 | 112,717 | (33,736) |
| Loss for the period | | (2,953,860) | (3,416,658) |
| Other comprehensive income/(loss): | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Foreign currency translation differences | | 92,111 | (5,544) |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| Financial assets, at FVOCI | | | |
| - Fair value gain – equity investments | | - | 51 |
| Other comprehensive income/(loss) for the period, net of tax | | 92,111 | (5,493) |
| Total comprehensive loss for the period | | (2,861,749) | (3,422,151) |
| Loss for the period attributable to: | | | |
| Owners of the Company | | (2,004,990) | (3,392,473) |
| Non-controlling interests | | (948,870) | (24,185) |
| | | (2,953,860) | (3,416,658) |
| Total comprehensive loss attributable to: | | | |
| Owners of the Company | | (1,913,272) | (3,398,164) |
| Non-controlling interests | | (948,477) | (23,987) |
| | | (2,861,749) | (3,422,151) |
| Earnings per share (cents per share) | 8 | | |
| Basic | | (4.78) | (8.01) |
| Diluted | | (4.78) | (7.68) |

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

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| | <u>Note</u> | <u>30.09.2023</u> | <u>31.03.2023</u> |
|---|-------------|--------------------------|--------------------------|
| | | S\$ | S\$ |
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 3,974,702 | 4,696,808 |
| Financial assets, at FVOCI | | 58,756 | 58,962 |
| Trade and other receivables | 9 | 774,476 | 791,466 |
| | | <u>4,807,934</u> | <u>5,547,236</u> |
| Current assets | | | |
| Trade and other receivables | 9 | 2,045,835 | 1,989,189 |
| Tax recoverable | | 597,661 | 535,868 |
| Prepayment | | 403,245 | 1,073,364 |
| Financial assets, at FVPL | | 1,042,750 | 1,007,298 |
| Fixed deposits | | 100,000 | 100,000 |
| Cash and cash equivalents | | 5,554,307 | 10,988,473 |
| | | <u>9,743,798</u> | <u>15,694,192</u> |
| Total assets | | <u><u>14,551,732</u></u> | <u><u>21,241,428</u></u> |
| Equity and liabilities | | | |
| Equity attributable to owners of the Company | | | |
| Share capital | | 13,739,441 | 13,739,441 |
| Treasury shares | | (371,146) | (371,146) |
| Accumulated losses | | (8,167,910) | (6,162,920) |
| Foreign currency translation reserve | | 64,856 | (26,862) |
| Employee securities plan reserve | | 707,598 | 707,598 |
| Other reserves | | (5,289,766) | (5,154,368) |
| | | <u>683,073</u> | <u>2,731,743</u> |
| Non-controlling interests | | 917,189 | 1,680,268 |
| Total equity | | <u>1,600,262</u> | <u>4,412,011</u> |
| Current liabilities | | | |
| Trade and other payables | 10 | 2,552,263 | 1,794,742 |
| Contract liabilities | 11 | 6,050,942 | 8,731,221 |
| Lease liabilities and borrowings | 12 | 893,080 | 1,107,121 |
| Provision for income tax | | - | 184,100 |
| | | <u>9,496,285</u> | <u>11,817,184</u> |
| Non-current liabilities | | | |
| Trade and other payables | 10 | 171,289 | 169,460 |
| Contract liabilities | 11 | 172,643 | 1,296,564 |
| Lease liabilities and borrowings | 12 | 3,111,253 | 3,546,209 |
| | | <u>3,455,185</u> | <u>5,012,233</u> |
| Total liabilities | | <u>12,951,470</u> | <u>16,829,417</u> |
| Total equity and liabilities | | <u><u>14,551,732</u></u> | <u><u>21,241,428</u></u> |

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

8VI Holdings Limited and its subsidiaries
 Condensed Interim Consolidated Statement of Changes In Equity
 For the financial period ended 30 September 2023



| | ← Attributable to owners of the Company → | | | | | | | Non-controlling interests | Total equity |
|--|---|------------------|---|--------------------------------------|----------------------------------|--------------------|---------------------------------------|---------------------------|-------------------|
| | Share capital | Treasury shares | Retained earnings/ Accumulated losses) | Foreign currency translation reserve | Employee securities plan reserve | Other reserves | Total equity to owners of the Company | | |
| | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ |
| Group | | | | | | | | | |
| Balance as at 1 April 2022 | 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 period | - | - | (3,392,473) | - | - | - | (3,392,473) | (24,185) | (3,416,658) |
| Other comprehensive (loss)/income, net of tax | - | - | - | (5,742) | - | 51 | (5,691) | 198 | (5,493) |
| Total comprehensive (loss)/income for the period | - | - | (3,392,473) | (5,742) | - | 51 | (3,398,164) | (23,987) | (3,422,151) |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | |
| Value of employee services | - | - | - | - | 36,458 | - | 36,458 | - | 36,458 |
| Purchase of treasury shares | - | (371,146) | - | - | - | - | (371,146) | - | (371,146) |
| Acquisition of subsidiary | - | - | - | - | - | - | - | 82,800 | 82,800 |
| Total transactions with owners in their capacity as owners | - | (371,146) | - | - | 36,458 | - | (334,688) | 82,800 | (251,888) |
| Balance as at 30 September 2022 | 13,739,441 | (371,146) | (231,426) | (98,983) | 1,008,297 | (4,466,009) | 9,580,174 | 2,849,280 | 12,429,454 |

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

8VI Holdings Limited and its subsidiaries
Condensed Interim Consolidated Statement of Changes In Equity
For the financial period ended 30 September 2023



| | ← Attributable to owners of the Company → | | | | | | Total equity to owners of the Company | Non-controlling interests | Total equity |
|--|---|------------------|--------------------|--------------------------------------|----------------------------------|--------------------|---------------------------------------|---------------------------|------------------|
| | Share capital | Treasury shares | Accumulated losses | Foreign currency translation reserve | Employee securities plan reserve | Other reserves | | | |
| | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | |
| Group | | | | | | | | | |
| Balance as at 1 April 2023 | 13,739,441 | (371,146) | (6,162,920) | (26,862) | 707,598 | (5,154,368) | 2,731,743 | 1,680,268 | 4,412,011 |
| Loss for the period | - | - | (2,004,990) | - | - | - | (2,004,990) | (948,870) | (2,953,860) |
| Other comprehensive income, net of tax | - | - | - | 91,718 | - | - | 91,718 | 393 | 92,111 |
| Total comprehensive (loss)/income for the period | - | - | (2,004,990) | 91,718 | - | - | (1,913,272) | (948,477) | (2,861,749) |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | |
| Increase capital in a subsidiary | - | - | - | - | - | (22,196) | (22,196) | 72,196 | 50,000 |
| Dilution of a subsidiary without change in control | - | - | - | - | - | (113,202) | (113,202) | 113,202 | - |
| Total transactions with owners in their capacity as owners | - | - | - | - | - | (135,398) | (135,398) | 185,398 | 50,000 |
| Balance as at 30 September 2023 | 13,739,441 | (371,146) | (8,167,910) | 64,856 | 707,598 | (5,289,766) | 683,073 | 917,189 | 1,600,262 |

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



| | Half-year-ended 30.09.2023 | Half-year-ended 30.09.2022 |
|--|-------------------------------|-------------------------------|
| | S\$ | S\$ |
| Cash flows from operating activities | | |
| Loss before tax for the period | (3,066,577) | (3,382,922) |
| <i>Adjustments for:</i> | | |
| Depreciation of property, plant and equipment | 581,830 | 700,139 |
| Amortisation of software development expenditure | - | 534,590 |
| Finance costs | 63,213 | 78,990 |
| Allowance for expected credit losses | - | 2,516 |
| Fair value (gain)/loss on financial assets at FVPL | (32,987) | 731,531 |
| Fixed assets written off | 40,727 | - |
| Employee share plan expense | - | 36,458 |
| Dividend income | (2,887) | (13,844) |
| Interest income | (86,884) | (70,215) |
| Unrealised exchange gain | 142,029 | (48,083) |
| Operating cash flow before changes in working capital | (2,361,536) | (1,430,840) |
| Changes in working capital: | | |
| Trade and other receivables | (118,055) | 951,871 |
| Prepayment | 670,119 | (18,047) |
| Trade and other payables | 757,521 | (601,256) |
| Contract liabilities | (3,804,200) | (420,028) |
| Cash used in operating activities | (4,856,151) | (1,518,300) |
| Dividend received | 2,887 | 13,844 |
| Interest received | 72,883 | 50,519 |
| Income tax paid | (133,176) | (242,870) |
| Net cash used in operating activities | (4,913,557) | (1,696,807) |
| Cash flows from investing activities | | |
| Addition to property, plant and equipment | (13,118) | (162,152) |
| Addition to software development | - | (680,517) |
| Changes in non-controlling interests | - | 82,800 |
| Disposal in financial assets at FVPL | - | 7,721,331 |
| Proceeds from lease receivables | 92,400 | 102,000 |
| Additions of financial assets through other comprehensive income | - | (571,230) |
| Net cash generated from investing activities | 79,282 | 6,492,232 |
| Cash flows from financing activities | | |
| Repayment of principal portion of lease liabilities | (425,198) | (415,306) |
| Interest paid | (61,384) | (75,732) |
| Repayment of bank borrowing | (169,174) | (164,524) |
| Proceeds for issuance of subsidiary's shares | 50,000 | - |
| Purchase of treasury shares | - | (371,146) |
| Net cash used in investing activities | (605,756) | (1,026,708) |
| Net (decrease)/increase in cash and cash equivalents | (5,440,031) | 3,768,717 |
| Cash and cash equivalents at the beginning of financial period | 10,988,473 | 16,669,160 |
| Effect of currency translation on cash and cash equivalents | 5,865 | (41,505) |
| Cash and cash equivalents at the end of financial period | 5,554,307 | 20,396,372 |

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



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 investment holding and management consultancy services. The preceding immediate and ultimate holding company is 8I Holdings Limited, which is incorporated and domiciled in Singapore and is listed on Australian Securities Exchange (ASX). On 8 November 2023, 8I Holdings Limited distributed all its interest in the Company to its shareholders. Following this distribution, 8I Holdings Limited ceased to be the immediate and ultimate holding company of the Company.

The principal activities of the subsidiaries are as follows:

| 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 | |
|--|--|---------------------------------------|---|-------------|---|-------------|---|-------------|
| | | | 30 Sep 2023 | 31 Mar 2023 | 30 Sep 2023 | 31 Mar 2023 | 30 Sep 2023 | 31 Mar 2023 |
| Held by the Company: | | | | | | | | |
| 8VI Global Pte. Ltd. | Seminar and programs organiser | Singapore | 100 | 100 | 100 | 100 | - | - |
| 8Bit Global Pte. Ltd. | Computer programming and data processing and hosting | Singapore | 51 | 51 | 51 | 51 | 49 | 49 |
| Vastus Wealth Pte. Ltd. | Insurance agencies and agents | Singapore | 60 | 50 | 60 | 50 | 40 | 50 |
| MetaVI World Pte. Ltd | Seminar and programs organiser | Singapore | 86.7 | 93.3 | 86.7 | 93.3 | 13.3 | 6.7 |
| Held through 8VI Global Pte. Ltd | | | | | | | | |
| 8VI Malaysia Sdn. Bhd. | Seminar and programs organiser | Malaysia | - | - | 100 | 100 | - | - |
| 8VI Taiwan Co., Ltd | Seminar and programs organiser | Taiwan | - | - | 91.2 | 91.2 | 8.8 | 8.8 |
| Value Investing College Pte. Ltd. | Dormant | Singapore | - | - | 100 | 100 | - | - |
| AlphaVI Pte. Ltd. | Dormant | Singapore | - | - | 80 | - | 20 | - |
| Held through 8VI Malaysia Sdn. Bhd. | | | | | | | | |
| 8VI FIN Malaysia Sdn. Bhd. | Advisory services | Malaysia | - | - | 70 | 70 | 30 | 30 |



2. Basis of preparation and changes in accounting policies

The condensed interim consolidated financial statements of the Group have been prepared in accordance with Singapore Financial Reporting Standards 34 (FRS 34), Interim Financial Reporting.

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2023 and any public announcements made by 8VI Holdings Limited during the interim reporting period.

The financial statements have been prepared on the historical cost basis. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Singapore Dollar (S\$).

2.1 Adoption of new and amended standards

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

3. Significant accounting judgements and estimates

The preparation of the Group's condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Critical judgements in applying the entity's accounting policies

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.

4. Revenue

| | Half-year-ended | |
|--------------------------------------|------------------|-------------------|
| | 30.09.2023 | 30.09.2022 |
| | S\$ | S\$ |
| <u>Types of revenue</u> | | |
| Subscription income | 1,027,127 | 4,399,502 |
| Programme fees | 2,386,362 | 4,784,035 |
| Commission income | 29,317 | 71,336 |
| Product sales | - | 943,630 |
| Rendering of services | 1,075,057 | 5,349 |
| | 4,517,863 | 10,203,852 |
| <u>Timing of transfer of service</u> | | |
| At a point in time | 2,771,436 | 5,451,692 |
| Over time | 1,746,427 | 4,752,160 |
| | 4,517,863 | 10,203,852 |



5. Other income & other loss

| | Half-year-ended | |
|--|-----------------|----------------|
| | 30.09.2023 | 30.09.2022 |
| | S\$ | S\$ |
| Other income: | | |
| Dividend income | 2,887 | 13,844 |
| Interest income | 86,884 | 70,215 |
| Government grants | 108,149 | 79,930 |
| Foreign exchange gain | - | 446,944 |
| Fair value gains on financial assets at FVPL | 32,987 | - |
| Others | 30,412 | 7,396 |
| | 261,319 | 618,329 |
| Other loss: | | |
| Fair value loss on financial assets at FVPL | - | (731,531) |

6. Finance costs

| | Half-year-ended | |
|---|-----------------|---------------|
| | 30.09.2023 | 30.09.2022 |
| | S\$ | S\$ |
| Interest expense on lease liabilities | 56,066 | 65,764 |
| Interest expense on bank borrowing | 5,319 | 9,968 |
| Interest expense on provision for reinstatement | 1,828 | 3,258 |
| | 63,213 | 78,990 |

7. Income tax (credit)/expense

Income tax (credit)/expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

8. 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 profit and share data used in the computation of basic and diluted earnings per share for the periods ended 30 September 2023 and 2022:

| | 30.09.2023 | 30.09.2022 |
|---|---------------|---------------|
| Net loss attributable to owners of the Company (S\$) | (2,004,990) | (3,392,473) |
| Weighted average number of ordinary shares outstanding for basic earnings per share | 41,911,426 | 42,367,273 |
| Basic earnings per share (S\$ cents per share) | (4.78) | (8.01) |



8. Earnings per share (continued)

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, 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 two categories of dilutive potential ordinary shares: share options and performance rights.

The weighted average number of shares on issue has been adjusted as if the dilutive share options and performance rights were exercised. The number of shares that could have been issued upon the exercise of the dilutive share options and performance rights less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial period) for the same total proceeds is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net profit.

| | 30.09.2023 | 30.09.2022 |
|---|--------------------|-------------|
| Net loss attributable to owners of the Company (S\$) | (2,004,990) | (3,392,473) |
| Weighted average number of ordinary shares outstanding for basic earnings per share | 41,911,426 | 42,367,273 |
| Adjusted for share options and performance rights | - | 1,790,955 |
| | 41,911,426 | 44,158,228 |
| Diluted earnings per share (Singapore cents) | (4.78) | (7.68) |

9. Trade and other receivables

| | 30.09.2023 | 31.03.2023 |
|--|-------------------|------------|
| | S\$ | S\$ |
| Current: | | |
| Trade receivables – third parties | 130,511 | 107,252 |
| Less: Allowance for expected credit losses | (66,416) | (67,001) |
| Trade receivables (net) | 64,095 | 40,251 |
| Other receivables | 899,745 | 660,027 |
| Deposits | 864,493 | 879,348 |
| GST receivables | 51,874 | 182,526 |
| Lease receivables | 165,628 | 227,037 |
| | 2,045,835 | 1,989,189 |
| Non-current: | | |
| Lease receivables | 774,476 | 791,466 |
| Total | 2,820,311 | 2,780,655 |

Trade receivables are unsecured, non-interest bearing and are generally on 7-30 days (31.03.2023: 7-30 days) term.

Included in current deposits are bankers' guarantee of S\$190,000 (31.03.2023: S\$190,000) and S\$212,000 (31.03.2023: S\$218,000) required by Global Payments Asia Pacific (Hong Kong Holding) Limited and Green World FinTech Service Co., Ltd. respectively in order to provide services in accordance with the merchant agreements.



10. Trade and other payables

| | 30.09.2023 | 31.03.2023 |
|---------------------------------|-------------------|------------|
| | S\$ | S\$ |
| Trade payables – third parties | 202,559 | 186,720 |
| Other payables | 824,893 | 136,730 |
| Accruals | 690,749 | 586,511 |
| GST and SST payable | 12,826 | 450,816 |
| Amount due to related companies | 821,236 | 433,965 |
| | 2,552,263 | 1,794,742 |
| Non-current: | | |
| Provision for reinstatement | 171,289 | 169,460 |
| | 2,723,552 | 1,964,202 |

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

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

11. Contract liabilities

| | 30.09.2023 | 31.03.2023 |
|-------------------------|-------------------|------------|
| | S\$ | S\$ |
| Advances from customers | | |
| - Current | 6,050,942 | 8,731,221 |
| - Non-current | 172,643 | 1,296,564 |
| | 6,223,585 | 10,027,785 |

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

12. Lease liabilities and borrowings

| | 30.09.2023 | 31.03.2023 |
|----------------------------|-------------------|------------|
| | S\$ | S\$ |
| Current | | |
| - Lease liabilities | 662,654 | 764,607 |
| - Bank borrowing (secured) | 230,426 | 342,514 |
| | 893,080 | 1,107,121 |
| Non-current | | |
| - Lease liabilities | 3,111,253 | 3,489,123 |
| - Bank borrowing (secured) | - | 57,086 |
| | 3,111,253 | 3,546,209 |
| Total | 4,004,333 | 4,653,330 |

Bank borrowing is subjected to interest at 3% per annum, with a monthly repayment of S\$29,082, secured by financial guarantee provided by the Company and is repayable by 31 May 2024.



13. Contingent liabilities

Financial guarantee

The Company has issued corporate guarantee to bank for banking facility extended to a subsidiary. The Company is required to reimburse the bank if the subsidiary breaches any repayment terms. As at 30 September 2023 and as at the date of these condensed interim consolidated financial statements, the subsidiary has not breached any repayment terms.

14. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties during the financial period:

(a) Transactions with related parties

| | Half-year-ended | |
|---|-----------------|----------------|
| | 30.09.2023 | 30.09.2022 |
| | S\$ | S\$ |
| Cost of lease sharing charged to related parties | 92,400 | 105,000 |
| Purchase of goods and services from other related party | 174,000 | 58,000 |
| Consultancy expense charged by related companies | 48,000 | 228,000 |
| Admin handling expense charged by related companies | 530,000 | 540,000 |
| | 530,000 | 540,000 |

(b) Directors and key management personnel compensation

| | Half-year-ended | |
|--|-----------------|----------------|
| | 30.09.2023 | 30.09.2022 |
| | S\$ | S\$ |
| Wages, salaries and fees | 449,178 | 621,455 |
| Employer's contribution to defined contribution plans, including Central Provident Fund | 26,687 | 33,437 |
| Severance pay | 184,024 | - |
| Employee share plan | - | 36,458 |
| | 659,889 | 691,350 |

15. Fair value of assets and liabilities

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly, and



15. Fair value of assets and liabilities (continued)

(a) Fair value hierarchy (continued)

- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets measured at fair value

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

| | Fair value measurements at the reporting date using | | |
|---------------------------------------|---|--|---|
| | Quoted prices in active markets for identical instruments (Level 1) | Significant other observables inputs (Level 2) | Significant unobservable inputs (Level 3) |
| | S\$ | S\$ | S\$ |
| As at 30 September 2023 | | | |
| Financial assets: | | | |
| Financial assets, at FVPL (quoted) | 1,042,750 | - | - |
| Financial assets, at FVOCI (quoted) | 6,050 | - | - |
| Financial assets, at FVOCI (unquoted) | - | - | 52,706 |
| | | | |
| 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 |

There were no transfers between levels during the period.

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.



16. Events occurring after balance sheet date

On 6 October 2023, the Company was issued a 20% interest in GoodWhale Pte. Ltd. (“GoodWhale”), a newly incorporated company in Singapore. The consideration for this interest was the incorporation of the GoodWhale Community Platform into GoodWhale. With effect from this date, GoodWhale becomes an associated company of the Company. The Company determined that this event is a non-adjusting subsequent event. Accordingly, these financial statements for the financial year ended 30 September 2023 have not been adjusted to recognise the investment in GoodWhale. This event will be reflected in the financial statements for the financial year ending 31 March 2024.

17. 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 globally under the “VI” brand.
- ii. **Others:** included fintech business, financial advisory services and subsidiaries that provide financial education and training in Taiwan.

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.



17. Segment information (continued)

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

| | Financial Education | | | Others | Corporate | Per condensed interim consolidated financial statements |
|--|---------------------|--------------------|--------------------|--------------------|------------------|---|
| | Singapore S\$ | Malaysia S\$ | Total S\$ | S\$ | S\$ | S\$ |
| 30 September 2023 | | | | | | |
| Revenue | | | | | | |
| Total segment revenue | 1,310,470 | 1,164,771 | 2,475,241 | 2,119,455 | 444,853 | 5,039,549 |
| Inter-segment revenue | (56,457) | (14,376) | (70,833) | (6,000) | (444,853) | (521,686) |
| Revenue from external customers | 1,254,013 | 1,150,395 | 2,404,408 | 2,113,455 | - | 4,517,863 |
| Segment loss | (1,032,932) | (293,385) | (1,326,317) | (1,579,135) | (48,408) | (2,953,860) |
| 30 September 2023 | | | | | | |
| Assets: | | | | | | |
| Additions to property, plant and equipment | - | - | - | 13,118 | - | 13,118 |
| Segment asset | 8,224,122 | 1,292,726 | 9,516,848 | 4,096,888 | 937,996 | 14,551,732 |
| Liabilities: | | | | | | |
| Segment liabilities | (6,739,736) | (2,332,435) | (9,072,171) | (2,907,323) | (971,976) | (12,951,470) |



17. Segment information (continued)

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

| | Financial Education | | | Others | Corporate | Per condensed interim consolidated financial statements |
|--|---------------------|--------------------|---------------------|--------------------|------------------|---|
| | Singapore S\$ | Malaysia S\$ | Total S\$ | | | |
| 30 September 2022 | | | | | | |
| Revenue | | | | | | |
| Total segment revenue | 4,018,244 | 2,055,085 | 6,073,329 | 5,509,706 | 777,046 | 12,360,081 |
| Inter-segment revenue | (563,384) | (93,813) | (657,197) | (721,986) | (777,046) | (2,156,229) |
| Revenue from external customers | 3,454,860 | 1,961,272 | 5,416,132 | 4,787,720 | - | 10,203,852 |
| Segment loss | (1,634,507) | (1,749,472) | (3,383,979) | (27,635) | (5,044) | (3,416,658) |
| 31 March 2023 | | | | | | |
| 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) |

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