



**8VI HOLDINGS LIMITED  
AND ITS SUBSIDIARIES**

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

**&**

**PRELIMINARY FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR  
ENDED 31 MARCH 2024**

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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.

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.

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

For the financial year from 1 April 2023 to 31 March 2024

Preliminary final report for the financial year ended 31 March 2024 as required by ASX listing rule 4.3A

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to financial year ended 31 March 2023)

|  | 2024<br>S\$ | 2023<br>S\$ | %<br>Movement  |
|--|-------------|-------------|----------------|
| Revenue from ordinary activities   | 10,523,863  | 16,300,405  | (35.4%)        |
| Profit/(loss) after tax from ordinary activities attributable to members | 1,273,411   | (9,639,606) | Not meaningful |
| Net profit/(loss) attributable to members                                | 1,273,411   | (9,639,606) | Not meaningful |

## EXPLANATION FOR REVENUE FROM ORDINARY ACTIVITIES

The revenue from ordinary activities for 8VI saw a significant decrease of 35.4% in FY2024, dropping from S\$16.3 million to S\$10.5 million. This decline can primarily be attributed to strategic efforts to streamline operations by discontinuing or disposing of non-profitable business segments. The suspension of VI College's investing programs due to prevailing market conditions also impacted revenue. Instead, VI College focused on fulfilling contract liabilities, which, while contributing to revenue recognition in the latter half of the fiscal year, led to a reduction in overall cash receipts from customers and consequently impacted the annual revenue.

## EXPLANATION FOR NET PROFIT ATTRIBUTABLE TO MEMBERS

Despite the substantial drop in revenue, 8VI reported improvements in its financial performance, with a net profit attributable to members of S\$1.3 million in FY2024, compared to a loss of S\$9.6 million in the previous financial year. This significant improvement is largely the result of comprehensive restructuring initiatives aimed at enhancing financial resilience. Key measures included stringent cost-cutting efforts, the closure of unprofitable businesses, and a substantial reduction in the global workforce. These strategic actions led to a substantial decrease in operating expenses, thereby improving the profit attributable to members.

| Dividend information                    | Amount per share<br>(Singapore cent) | Franked amount per share<br>(Singapore cent) | Tax rate for franking credit |
|---|--------------------------------------|--|------------------------------|
| Final FY2024 dividend per share         | NIL                                  | NIL  | NIL                          |
|   |                                      | <b>31.3.2024</b>                             | <b>31.3.2023</b>             |
| <b>Net tangible assets per security</b> |                                      | <b>S\$ 0.10</b>                              | <b>S\$ 0.07</b>              |

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



# Operating and Financial Review

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

## **Financial Performance**

*In FY2024, 8VI experienced notable transformations in a demanding financial environment. Revenue decreased from S\$16.3 million to S\$10.5 million compared to the prior fiscal year, largely due to strategic efforts to streamline non-profitable business activities.*

*After accounting for all expenses, including operating and administrative costs, 8VI achieved a profit after tax of S\$29,832, a significant improvement from the previous year's loss of S\$11.2 million. The net profit attributable to members was S\$1.3 million in FY2024 as compared to a loss of S\$9.6 million in the previous financial year. This enhancement in financial performance is primarily attributed to diligent cost-cutting measures implemented across various facets of the business.*

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

*operating expenses further compounded this issue, straining our cash reserves.*

*Despite these challenges, 8VI maintains financial stability, with total assets amounting to S\$9.2 million, offset by liabilities of S\$5.0 million, resulting in equity of S\$4.2 million. Maintaining liquidity amidst economic uncertainties, 8VI holds S\$3.0 million in cash and S\$1.4 million in investments in quoted stock, ensuring operational stability and flexibility in the short term.*

## **Strategic Initiatives and Corporate Restructuring**

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

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

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



# Operating and Financial Review

## Financial Education Operations

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

## Empowering Preventive Health

# ALPHA VI



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

A significant focus was directed towards expanding our Preventive Care segment, led by AlphaVI Pte Ltd (“AlphaVI”). AlphaVI introduced a range of wellness solutions, including supplements, mouth tape, InBody scans, Bixeps treatment, and ice bath therapy. These offerings form a holistic framework addressing physical, mental, and emotional well-being. By leveraging advanced technologies and personalized interventions, AlphaVI aims to empower individuals to proactively manage their health.

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

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

## Conclusion

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

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 31 March 2024



|   | Group            |                   |
|---|------------------|-------------------|
|   | 31.03.2024       | 31.03.2023        |
|   | S\$              | S\$               |
| <b>Assets</b>                                       |                  |                   |
| <b>Non-current assets</b>                           |                  |                   |
| Property, plant and equipment                       | 1,554,026        | 4,696,808         |
| Investment in an associated company                 | 15,954           | -                 |
| Financial assets, at FVOCI                          | 58,391           | 58,962            |
| Trade and other receivables                         | 251,759          | 791,466           |
| Deferred tax assets                                 | 727              | -                 |
|   | <u>1,880,857</u> | <u>5,547,236</u>  |
| <b>Current assets</b>                               |                  |                   |
| Trade and other receivables                         | 2,018,040        | 1,989,189         |
| Inventories   | 16,493           | -                 |
| Tax recoverable                                     | 624,723          | 535,868           |
| Prepayment  | 167,408          | 1,073,364         |
| Financial assets, at FVPL                           | 1,391,786        | 1,007,298         |
| Fixed deposits                                      | 100,000          | 100,000           |
| Cash and cash equivalents                           | 3,035,448        | 10,988,473        |
|   | <u>7,353,898</u> | <u>15,694,192</u> |
| <b>Total assets</b>                                 | <u>9,234,755</u> | <u>21,241,428</u> |
| <b>Equity and liabilities</b>                       |                  |                   |
| <b>Equity attributable to owners of the Company</b> |                  |                   |
| Share capital and treasury shares                   | 13,368,295       | 13,368,295        |
| Accumulated losses                                  | (4,822,039)      | (6,162,920)       |
| Foreign currency translation reserve                | 91,440           | (26,862)          |
| Employee securities plan reserve                    | 707,598          | 707,598           |
| Other reserves                                      | (5,226,305)      | (5,154,368)       |
|   | <u>4,118,989</u> | <u>2,731,743</u>  |
| Non-controlling interests                           | 76,081           | 1,680,268         |
| <b>Total equity</b>                                 | <u>4,195,070</u> | <u>4,412,011</u>  |
| <b>Current liabilities</b>                          |                  |                   |
| Trade and other payables                            | 2,005,050        | 1,794,742         |
| Contract liabilities                                | 1,378,615        | 8,731,221         |
| Lease liabilities and borrowings                    | 843,230          | 1,107,121         |
| Provision for income tax                            | 32,985           | 184,100           |
|   | <u>4,259,880</u> | <u>11,817,184</u> |
| <b>Non-current liabilities</b>                      |                  |                   |
| Trade and other payables                            | 176,038          | 169,460           |
| Contract liabilities                                | -                | 1,296,564         |
| Lease liabilities and borrowings                    | 603,767          | 3,546,209         |
|   | <u>779,805</u>   | <u>5,012,233</u>  |
| <b>Total liabilities</b>                            | <u>5,039,685</u> | <u>16,829,417</u> |
| <b>Total equity and liabilities</b>                 | <u>9,234,755</u> | <u>21,241,428</u> |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2024



|   | 2024               | 2023         |
|---|--------------------|--------------|
|   | S\$                | S\$          |
| <b>Revenue</b>  | <b>10,523,863</b>  | 16,300,405   |
| Cost of sales and services  | <b>(4,781,816)</b> | (8,504,859)  |
| <b>Gross profit</b>   | <b>5,742,047</b>   | 7,795,546    |
| Other income  | <b>1,090,738</b>   | 548,009      |
| Other gain/(loss)   | <b>125,315</b>     | (693,894)    |
| <b>Other items of expense</b>   |                    |              |
| Administrative expenses   | <b>(4,356,181)</b> | (8,534,728)  |
| Marketing and other expenses  | <b>(2,558,758)</b> | (9,420,824)  |
| Finance costs   | <b>(109,015)</b>   | (152,268)    |
| Share of profit from investment in an associated company                  | <b>15,954</b>      | -            |
| <b>Loss before tax</b>  | <b>(49,900)</b>    | (10,458,159) |
| Income tax credit/(expense)   | <b>79,732</b>      | (720,929)    |
| <b>Profit/(loss) after tax</b>  | <b>29,832</b>      | (11,179,088) |
| <b>Other comprehensive income/(loss):</b>                                 |                    |              |
| <i>Items that may be reclassified subsequently to profit or loss</i>      |                    |              |
| Currency translation differences arising from consolidation               | <b>129,803</b>     | 64,953       |
| <i>Items that will not be reclassified subsequently to profit or loss</i> |                    |              |
| Financial assets, at FVOCI  |                    |              |
| - Fair value losses – equity investments                                  | -                  | (552,976)    |
| <b>Other comprehensive income/(loss), net of tax</b>                      | <b>129,803</b>     | (488,023)    |
| <b>Total comprehensive income/(loss) for the year</b>                     | <b>159,635</b>     | (11,667,111) |
| <b>Profit/(loss) after tax attributable to:</b>                           |                    |              |
| Owners of the Company   | <b>1,273,411</b>   | (9,639,606)  |
| Non-controlling interests   | <b>(1,243,579)</b> | (1,539,482)  |
|   | <b>29,832</b>      | (11,179,088) |
| <b>Total comprehensive income/(loss) attributable to:</b>                 |                    |              |
| Owners of the Company   | <b>1,402,536</b>   | (10,126,203) |
| Non-controlling interests   | <b>(1,242,901)</b> | (1,540,908)  |
|   | <b>159,635</b>     | (11,667,111) |
| <b>Earnings per share (S\$ cents per share)</b>                           |                    |              |
| Basic earnings  | <b>3.04</b>        | (22.88)      |
| Diluted earnings  | <b>3.04</b>        | (22.28)      |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2024



|  | Attributable to owners of the Company |                  |   |                                      |                                  |                    | Total equity to owners of the Company | Non-controlling interest | Total equity     |
|--|---------------------------------------|------------------|---|--------------------------------------|----------------------------------|--------------------|---------------------------------------|--------------------------|------------------|
|  | Share capital                         | Treasury shares  | Retained earnings/ (Accumulated losses) | Foreign currency translation reserve | Employee securities plan reserve | Other reserves     |                                       |                          |                  |
|  | S\$                                   | S\$              | S\$                                     | S\$                                  | S\$                              | S\$                | S\$                                   | S\$                      |                  |
| <b>At 1 April 2022</b>   | 13,739,441                            | -                | 3,161,047                               | (93,241)                             | 971,839                          | (4,466,060)        | 13,313,026                            | 2,790,467                | 16,103,493       |
| Loss for the year  | -                                     | -                | (9,639,606)                             | -                                    | -                                | -                  | (9,639,606)                           | (1,539,482)              | (11,179,088)     |
| Other comprehensive income/(loss), net of tax                                | -                                     | -                | -                                       | 66,379                               | -                                | (552,976)          | (486,597)                             | (1,426)                  | (488,023)        |
| Total comprehensive 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)         |
| <b>Balance as at 31 March 2023</b>   | <b>13,739,441</b>                     | <b>(371,146)</b> | <b>(6,162,920)</b>                      | <b>(26,862)</b>                      | <b>707,598</b>                   | <b>(5,154,368)</b> | <b>2,731,743</b>                      | <b>1,680,268</b>         | <b>4,412,011</b> |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2024



|  | Attributable to owners of the Company |                  |   |                                      |                                  |                    | Total equity to owners of the Company | Non-controlling interest | Total equity     |
|--|---------------------------------------|------------------|---|--------------------------------------|----------------------------------|--------------------|---------------------------------------|--------------------------|------------------|
|  | Share capital                         | Treasury shares  | Retained earnings/ (Accumulated losses) | Foreign currency translation reserve | Employee securities plan reserve | Other reserves     |                                       |                          |                  |
|  | S\$                                   | S\$              | S\$                                     | S\$                                  | S\$                              | S\$                | S\$                                   | S\$                      |                  |
| <b>At 1 April 2023</b>   | <b>13,739,441</b>                     | <b>(371,146)</b> | <b>(6,162,920)</b>                      | <b>(26,862)</b>                      | <b>707,598</b>                   | <b>(5,154,368)</b> | <b>2,731,743</b>                      | <b>1,680,268</b>         | <b>4,412,011</b> |
| Profit/(loss) for the year   | -                                     | -                | 1,273,411                               | -                                    | -                                | -                  | 1,273,411                             | (1,243,579)              | 29,832           |
| Other comprehensive income, net of tax                                       | -                                     | -                | -                                       | 129,125                              | -                                | -                  | 129,125                               | 678                      | 129,803          |
| Total comprehensive income for the year                                      | -                                     | -                | 1,273,411                               | 129,125                              | -                                | -                  | 1,402,536                             | (1,242,901)              | 159,635          |
| <u>Contributions by and distributions to owners</u>                          |                                       |                  |   |                                      |                                  |                    |                                       |                          |                  |
| Net addition of non-controlling interests                                    | -                                     | -                | -                                       | -                                    | -                                | (46,364)           | (46,364)                              | 151,364                  | 105,000          |
| Disposal of subsidiaries   | -                                     | -                | 67,470                                  | (10,823)                             | -                                | (25,573)           | 31,074                                | (512,650)                | (481,576)        |
| Total transactions with owners of the Company, recognised directly in equity | -                                     | -                | 67,470                                  | (10,823)                             | -                                | (71,937)           | (15,290)                              | (361,286)                | (376,576)        |
| <b>Balance as at 31 March 2024</b>   | <b>13,739,441</b>                     | <b>(371,146)</b> | <b>(4,822,039)</b>                      | <b>91,440</b>                        | <b>707,598</b>                   | <b>(5,226,305)</b> | <b>4,118,989</b>                      | <b>76,081</b>            | <b>4,195,070</b> |



# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024



|   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | S\$                | S\$                |
| <b>Cash flows from operating activities</b>                             |                    |                    |
| Loss before tax   | (49,900)           | (10,458,159)       |
| <i>Adjustments for:</i>   |                    |                    |
| Amortisation of intangible assets                                       | -                  | 1,116,552          |
| Depreciation of property, plant and equipment                           | 1,140,546          | 1,364,105          |
| Loss on disposal of property, plant and equipment                       | 32,991             | -                  |
| Property, plant and equipment written-off                               | 385,324            | 35,094             |
| Finance costs   | 109,015            | 152,268            |
| Addition/(reversal) of allowance for credit losses of trade receivables | 29,902             | (17,451)           |
| Bad debts written off   | 54,796             | 98,463             |
| Impairment of intangible assets   | -                  | 1,693,316          |
| Fair value (gain)/loss on financial assets at FVPL                      | (194,717)          | 693,894            |
| Interest income   | (46,272)           | (339,859)          |
| Dividend income   | (5,753)            | (15,798)           |
| Employee share plan expense   | -                  | 51,398             |
| Gain on disposal of subsidiaries  | (108,313)          | (24,358)           |
| Reversal of legal compensation receivable                               | -                  | 510,631            |
| Non-cash shares compensation to non-controlling interest                | -                  | 250,000            |
| Gain from lease modification  | (282,931)          | -                  |
| Share of profit from investment in an associated company                | (15,954)           | -                  |
| Unrealised exchange differences   | 34,857             | 39,318             |
|   | <b>1,083,591</b>   | <b>(4,850,586)</b> |
| Working capital changes in:   |                    |                    |
| Inventories   | (16,493)           | -                  |
| Trade and other receivables   | (433,902)          | 1,851,473          |
| Prepayment  | 903,841            | (477,342)          |
| Trade and other payables  | 678,175            | (1,906,531)        |
| Contract liabilities  | (8,626,247)        | (3,426,114)        |
| Cash used in operations   | (6,411,035)        | (8,809,100)        |
| Interest received   | 19,451             | 259,680            |
| Dividend received   | 5,753              | 15,798             |
| Income tax paid   | (160,239)          | (637,267)          |
| <b>Net cash used in operating activities</b>                            | <b>(6,546,070)</b> | <b>(9,170,889)</b> |
| <b>Cash flows from investing activities</b>                             |                    |                    |
| Additions to property, plant and equipment                              | (34,790)           | (296,748)          |
| Additions to development of software                                    | -                  | (1,375,211)        |
| Changes in non-controlling interest                                     | (140,000)          | (21,300)           |
| Disposal of financial assets  | -                  | 6,741,901          |
| Disposal of property, plant and equipment                               | 2,197              | -                  |
| Disposal of subsidiaries, net of cash outflow                           | (322,339)          | (44,684)           |
| Lease receivables   | 171,600            | 209,700            |
| <b>Net cash (used in)/generated from investing activities</b>           | <b>(323,332)</b>   | <b>5,213,658</b>   |
| <b>Cash flows from financing activities</b>                             |                    |                    |
| Purchase of treasury shares   | -                  | (371,146)          |
| Proceeds from issuance of subsidiaries' shares                          | 150,000            | -                  |
| Repayment of bank borrowing   | (341,646)          | (331,569)          |
| Principal payment of lease liabilities                                  | (726,281)          | (807,684)          |
| Interests paid  | (102,437)          | (147,028)          |
| <b>Net cash used in financing activities</b>                            | <b>(1,020,364)</b> | <b>(1,657,427)</b> |
| <b>Net decrease in cash and cash equivalents</b>                        | <b>(7,889,766)</b> | <b>(5,614,658)</b> |
| Cash and cash equivalents at the beginning of financial year            | 10,988,473         | 16,669,160         |
| Effect of currency translation on cash and cash equivalents             | (63,259)           | (66,029)           |
| <b>Cash and cash equivalents at the end of financial year</b>           | <b>3,035,448</b>   | <b>10,988,473</b>  |