

**8VI Holdings Limited (ASX: 8VI)**

(Incorporated in the Republic of Singapore)

Company Registration Number: 201505599H

ARBN 605 944 198

ASX Interim Report – 30 September 2021**Lodged with the ASX under Listing Rule 4.2A.3**

This information should be read in conjunction with the 31 March 2021 Financial Report.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to half-year period ended 30 September 2020)

| | S\$ | Up/Down | % Movement |
|---|------------|---------|------------|
| Revenue | 17,639,657 | Up | 55% |
| Profit after tax from ordinary activities attributable to members | 3,841,149 | Up | 24% |
| Net profit attributable to members | 3,841,149 | Up | 24% |

| Dividend information | Amount per share | Franked amount per share | Tax rate for franking credit |
|----------------------|------------------|--------------------------|------------------------------|
| | (Singapore cent) | (Singapore cent) | |
| Not applicable | NIL | NIL | NIL |

| | 30.9.2021 | 30.9.2020 |
|----------------------------------|-----------|-----------|
| Net tangible assets per security | S\$0.36 | S\$0.19 |

This information should be read in conjunction with the FY2021 Annual Financial Report of 8VI Holdings Limited and its subsidiaries and any public announcements made in the period by 8VI Holdings Limited in accordance with the continuous disclosure requirements of the Company Act (Chapter 50) and Listing Rules.

Additional Appendix 4D disclosure requirements can be found in the Directors' Statement and the condensed consolidated interim financial statements for the six months ended 30 September 2021.

This report is based on the condensed consolidated interim financial statements for the six months ended 30 September 2021 of 8VI Holdings Limited and its subsidiaries, which have been reviewed by KLP LLP. The Independent Auditor's Review Report provided by KLP LLP is included in the condensed consolidated interim financial statements for the six months ended 30 September 2021.



```
<?php
class WebDeveloper extends WeareVI {

    import { Acquisition } from ' VI College
    import { Retention } from ' VI Community
    import { Technology } from ' VI App ';

    const constant = ( Smart Investing ) => {
        const Principle = [ Smarter ]
        const Speed      = [ Faster ]
        const Mode        = [ Easier ]
        return (
            < FinEduTech >
        );
    };

    // How we continue to prioritise our key ideas?
    $orderBy = array(
        ' Digitalisation ' => 'DESC',
        ' Talent ' => 'DESC',
        ' Expand Addressable Market ' => 'DESC',
        ' Widen Product Offerinas ' => 'DESC',
    );

    // Results achieved?
    $this->db->from-> Investment Intelligence
        as a Service (IIAAS)
}
?>
```

Coding Towards a Smarter

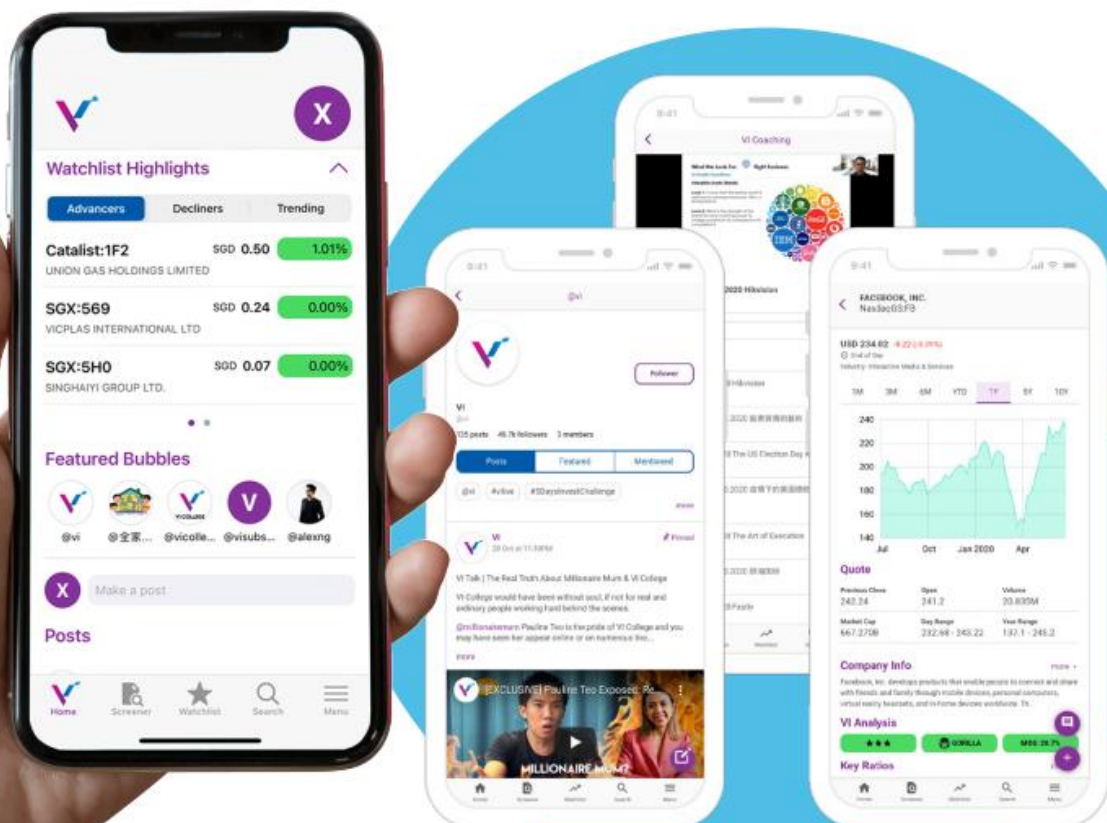




About 8VI Holdings Limited

8VI Holdings Ltd (“8VI”) is a Singapore-based FinEduTech company operating under the brand name VI. 8BIT Global Pte Ltd (“8BIT”) is a holder of the Financial Adviser’s licensed by the Monetary Authority of Singapore and the financial technology entity behind VI App, a smart stock analysis and screening tool infused with a social networking element. Through VI College, 8VI is also the leading financial education provider in the discipline of value investing in Singapore and Malaysia. With offices in Singapore, Malaysia, Taiwan and Shanghai, 8VI currently supports and nurtures a growing Value Investing Community worldwide.

>> Invest Smarter, Faster, Easier



VI App

>> Smart stock analysis and screening tool

Developed by 8BIT Global, licensed by the Monetary Authority of Singapore.



We strive to help you build your wealth by investing smarter, faster and easier through a single platform.

Seize control of the stock market and get set for real results as you connect with users within the VI Community through the app's Social Bubbles. VI App simplifies all the key essential ratios which makes businesses easier to understand, and identifies winning stocks across 25 stock exchanges, 4 continents and 42,000 companies to compound your wealth.

Within the VI App, you can be assured of deeper insights into business models, accounting risk, intrinsic value, and easily track your personal watchlist of stocks, gains and losses – across multiple portfolios – in one place.

VI College

>> Spreading Value Investing knowledge to the World

Established since
2008

Offices in Singapore, Malaysia,
Taiwan and Shanghai

Supporting a community of
value investors globally

VI Community

>> Value investors brought together by VI College and VI App

Our VI Community has been painstakingly built from the ground up over the last 13 years, drawing on our years of experience as a financial education provider. Today, our community of value investors continues to scale on a healthy upward path with close to 100,000 app users.



Operating and Financial Review

Global economic development in 2021, as it did in the previous year, has depended to a large extent on the overall situation of the COVID-19 pandemic. With infection rates still high worldwide, uncertainty hangs in the air and the global economic recovery remains unstable and unpredictable.

While traditional businesses have been met with challenges in operating within the current climate, 8VI has continued to ride on the tailwind of our transformation and digitalisation efforts, rewriting records of both our operational and financial results in the first half of FY2022 (“HY2022”).

Review of HY2022

Following updates from our previous annual report, 8VI has continued on with its core focus and implementation of its key growth strategies in HY2022 while keeping an eye on costs and cashflow against the backdrop of our broader macro-environment.

As a result, the Group recorded revenue of S\$17.6 million in HY2022 as compared to S\$11.4 million in the corresponding period in the previous year (“HY2021”), representing a growth of 54.8%. Of that, 32.7% of our revenue is recurring, indicating that our acquisition and retention strategies remained effective.

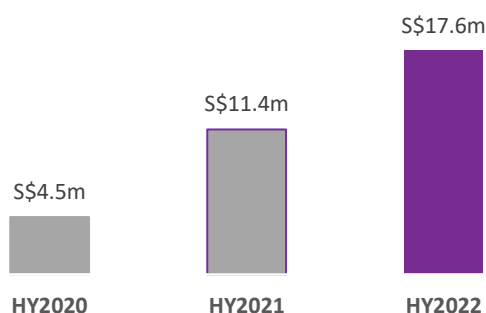
| Adjusted EBITDA | | |
|-----------------------------|-------------------|-------------------|
| | HY2022 S\$'000 | HY2021 S\$'000 |
| Net Profit | 4,753 | 3,372 |
| Plus: | | |
| Taxes | 308 | 593 |
| Interest | 21 | 23 |
| Depreciation & Amortisation | 1,089 | 952 |
| EBITDA | 6,171 | 4,940 |
| Adjustments: | | |
| Government grant | (67) | (429) |
| Legal compensation | (1,112) | - |
| Stock-based compensation | 990 | 412 |
| Secondary listing costs | 248 | - |
| Adjusted EBITDA | 6,230 | 4,923 |

The Adjusted EBITDA for HY2022 is at S\$6.2 million as compared to the S\$4.9 million reported in HY2021, with an EBITDA margin of 35.0%. Accordingly, our net profit after tax attributable to owners of the company for HY2022 is recorded at S\$3.8 million, a 23.5% increase over S\$3.1 million in the same corresponding period in HY2021.

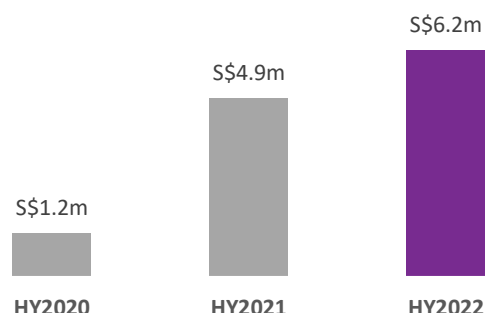
In the same period, we maintained a strong financial position with cash and cash equivalents as well as short term liquid assets totalling S\$28.2 million, as compared to S\$22.2 million reported at 31 March 2021.

Cash flow from operations for HY2022 stands at S\$6.2 million while free cash flow stands at S\$5.3 million.

Revenue



Adjusted EBITDA





Operating and Financial Review

(continued)

Acquisition, Retention and Technology Development Efforts

i. Acquisition

As highlighted in the FY2021 annual report, the team has continued to plan, create and deploy content across various platforms to build engagement and our online presence in addition to featuring new additions to our educational programmes. While our targeted, language-specific content has found great success in Malaysia and therefore reduced our reliance on direct marketing, we have also implemented a similar approach in Singapore with a dedicated team and begun with several content series in HY2022 with more on the way. Our ongoing efforts in Taiwan have also seen a steady growth in the views and engagement with the content curated by the team. Thus far, our team across the region has created a total of 629 videos, garnering more than 25 million views translating close to 100,000 hours of content watched by the public. In HY2022, we published the following new content programmes:

Singapore

- “The VI Podcast” is a podcast series discussing money-related topics and features four different personalities to share their thoughts and experiences. Each episode tackles a topic in an informative yet light-hearted way.
- “Dr VI” is a YouTube Shorts series featuring VI’s trainer, as Dr VI. Each episode showcases stock updates and company analyses.
- “Inside an Investor’s Mind” is a video series featuring VI’s master trainers while exploring various topics from financial management to value investing.

Malaysia

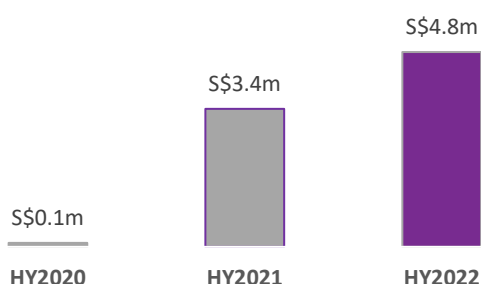
- “Wokao!” (我靠理财活下去) made a comeback for a second season in April 2021. This series is designed for those who have burning questions about investment or financial management with practical solutions, ideas and answers for the everyday investor.

As we operate in highly successful and well-adapted English, Chinese and Malay language-speaking markets across our operations in Singapore, Malaysia, Taiwan and Shanghai, we have also started working towards having 80% of our revenue outside of Singapore as outlined in our 80:20 strategy.

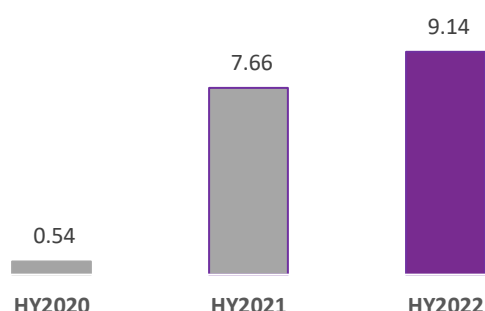
In HY2022, Malaysia accounted for 32% of our revenue, whilst another 29% comprised international income – a combination of revenue from other markets and our VI App subscriptions. Our Singapore revenue contribution stood at 39% meanwhile.

Beginning with two keynote events in HY2022 in the form of Investopia (June 2021) and VI Summit Chinese (August 2021), we can now reach out to larger audiences more efficiently and effectively across borders. With virtual learning the norm now, the team has also renewed some of its efforts in marketing to several overseas markets, with plans to tap into the audience in Australia, United States, Hong Kong and the United Arab Emirates.

Net Profit



Basic EPS (Singapore cents)





Operating and Financial Review

(continued)

Acquisition, Retention and Technology Development Efforts (continued)

We are also seeing the benefits of our network effect where we are able to drive not only new partnerships with third-party service providers, but to create new business verticals to increase our organic growth and expansion revenue.

Our efforts in acquisition have yielded an overall growth in HY2022 for our users and subscribers. In the last twelve months for the period ended September 2021, our Total User Growth rate is at 88% and Subscriber Growth Rate is at 54%.

ii. Retention

With the growth in our VI Community, we have been prioritising a customer-centric culture and mindset focused on creating lifetime value. We see long-term potential to build our insights to improve the entire experience for our graduates, and thus we have been building our CRM system in phases to link and leverage data to optimise both our operations and offerings with the appropriate business intelligence.

We are migrating our Singapore operations into the new Salesforce CRM and have already successfully tested the system with our recently large-scale webinar event. The customer support team is also in the process of developing and setting up the service module within the sale CRM. With completion expected before the end of FY2022, the new CRM will tie all the main operations under a single platform providing a complete 360° view of our customer journey.

In line with our belief to provide constant value to our VI Community, we continue to actively engage and publish content via our VI Social Bubble as well as provide support and encourage conversation over trending topics in our VI Coaching sessions. VI Resources continue to be a valuable resource which is regularly updated for flagship programme graduates with content across English, Malay and Simplified and Traditional Chinese languages in line with the current trends.

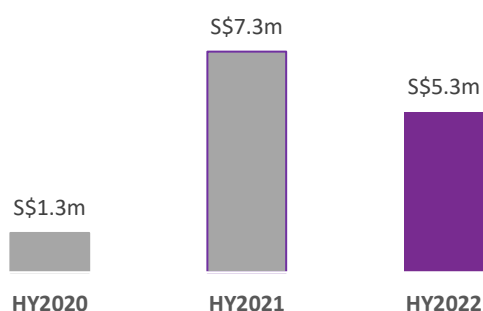
We recognise that retention is key to sustainability and therefore the team continues to work on engaging the community and exploring new retention strategies while focusing on the needs of the VI Community.

iii. Technology Development

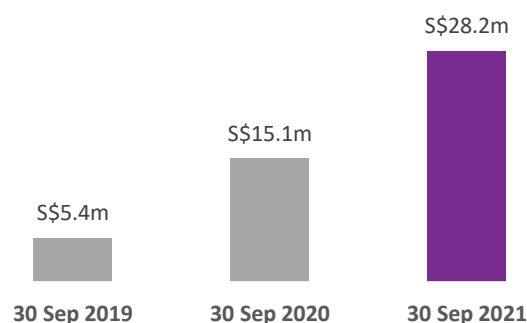
As highlighted in our FY2021 annual report, the technology team has continued to develop new and existing features in VI App with the aim of enriching and enhancing overall user experience.

In the past 6 months, we have grown the team of data science engineers significantly to focus on enhancing the AI and machine learning aspects and features within VI App.

Free Cash Flow



Cash & Stock Balance





Operating and Financial Review

(continued)

Acquisition, Retention and Technology Development Efforts (continued)

Within HY2022, we have rolled out the following key features:

“VI Score” which complements the Screener and Peer Comparison modules in VI App, while ranking the quality of a company based on historical financial and price performance, listing companies based on their quality for research prioritisation;

“Dynamic Featured Bubble” which is featured on a user’s homepage now displays and includes trending bubbles as well as users’ recent and most frequently engaged bubbles;

“On-Demand Translation” which allows users to click to translate posts that are not in their preferred language;

“Enhanced Posting Editor” which allows text customisation by users on their posts.

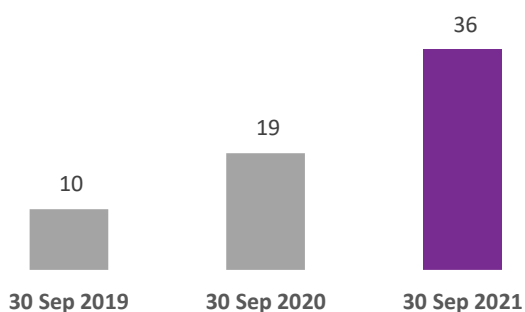
Digitalisation & talent, expanding our addressable market, and positioned to offer new products in the regulated space

Amidst the ongoing COVID-19 pandemic, we have undergone major structural shifts as well as the way we work. We invested heavily in a few key areas especially in the digitalisation of our front-end and back-end operations. With majority of our programmes and user engagement being done online, we have also successfully incorporated the investing games offered in VI Bootcamp, Full Edition programme onto VI App. As this allows hands-on participation from participants and involve less manual facilitation from our team members, plans are also underway to run the game portal in multiple languages within VI App.

As 2021 is a transformative year for 8VI, we are celebrating this leap with a new office space. The significance of this newly designed office marks a new era for 8VI as a FinEduTech entity where collaboration, agility and empowerment will be our central tenets. All elements are consciously put together to remind the team of the values that we live by, what we strive to achieve and dynamic spaces dedicated to different purposes and preferences in line with our 80:20 rule.

Within the new space, we have also invested into growing our broadcasting studios with state-of-the-art systems and infrastructure to cater to engagement of audiences during large-scale events.

Net Tangible Assets Per Security (Singapore Cents)





Operating and Financial Review

(continued)

Digitalisation & talent, expanding our addressable market, and positioned to offer new products in the regulated space
(continued)

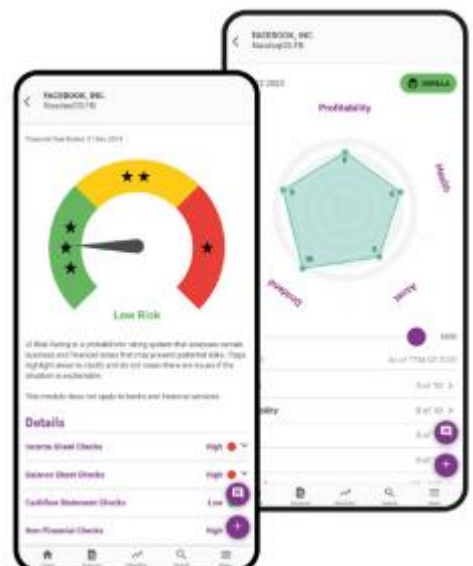
Among our total addressable market (“TAM”) for asset and wealth management in the coming years, we have begun to take on this target market with a number of initiatives.

Within HY2022, the company has incorporated VIFIN to pursue new business verticals in both Singapore and Malaysia through ancillary financial services as an expansion to our service base and offerings to our existing graduates and community. We foresee that this will also be a source to attract new, potential graduates to the VI Community.

In FY2022, we will continue to invest significant resources into diversifying our human capital to find the right talent to strengthen our position in innovation and technology. We also recognise that in order to position ourselves to offer more regulated products and services, we will be reinforcing our procedures and systems in addition to having the right talent in place. Our quest to acquire talented individuals in the fields that support our growth plans continues and we are on the lookout for passionate subject matter experts to join 8VI in building our FinEduTech business.

For more information and past annual reports, please refer to our website at www.8viholdings.com.

Refining the distinctions in stock classification through machine learning



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 which may render the accompanying condensed consolidated interim financial information for the six months ended 30 September 2021 to be false or misleading; 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



Pauline Teo
Director

Singapore, 31 October 2021



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

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of 8VI Holdings Limited as of 30 September 2021 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial statements. Management is responsible for the preparation and presentation of these condensed consolidated interim financial information in accordance with Financial Reporting Standards in Singapore, Interim Financial Reporting (“FRSs 34”). Our responsibility is to express a conclusion on these condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the 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 consolidated interim financial statements are not prepared, in all material respects, in accordance with FRSs 34 Interim Financial Reporting.

KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 31 October 2021

8VI Holdings Limited and its subsidiaries
Condensed Consolidated Interim Statement of Comprehensive Income
Interim Financial Report for the financial period ended 30 September 2021

| | Note | Half-year- ended 30.09.2021 S\$ | Half-year- ended 30.09.2020 S\$ |
|---|------|--|--|
| Revenue | 4 | 17,639,657 | 11,391,494 |
| Cost of services | | <u>(3,991,901)</u> | <u>(2,416,411)</u> |
| Gross profit | | 13,647,756 | 8,975,083 |
| Other income | 5 | 1,606,649 | 725,788 |
| Expenses | | | |
| Administrative expenses | | (4,216,467) | (2,677,904) |
| Other expenses | | (5,955,846) | (3,034,510) |
| Finance costs | 6 | (21,057) | (22,677) |
| Profit before tax | | <u>5,061,035</u> | <u>3,965,780</u> |
| Income tax expense | 7 | (307,594) | (593,486) |
| Profit for the period | | <u>4,753,441</u> | <u>3,372,294</u> |
| Other comprehensive income: | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Foreign currency translation differences | | 1,701 | 15,682 |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| Financial assets, at FVOCI | | | |
| - Fair value (loss)/gain – equity investments | | (62) | 301 |
| Other comprehensive income for the period, net of tax | | <u>1,639</u> | <u>15,983</u> |
| Total comprehensive income for the period | | <u>4,755,080</u> | <u>3,388,277</u> |
| Profit attributable to: | | | |
| Owners of the Company | | 3,841,149 | 3,109,768 |
| Non-controlling interests | | 912,292 | 262,526 |
| | | <u>4,753,441</u> | <u>3,372,294</u> |
| Total comprehensive income attributable to: | | | |
| Owners of the Company | | 3,843,299 | 3,121,412 |
| Non-controlling interests | | 911,781 | 266,865 |
| | | <u>4,755,080</u> | <u>3,388,277</u> |
| Earnings per share (cents per share) | 8 | | |
| Basic | | 9.14 | 7.66 |
| Diluted | | <u>8.56</u> | <u>7.51</u> |

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

8VI Holdings Limited and its subsidiaries
Condensed Consolidated Interim Statement of Financial Position
As at 30 September 2021

| | Note | 30.09.2021 S\$ | 31.03.2021 S\$ |
|--------------------------------------|------|-------------------|-------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 1,728,136 | 1,440,868 |
| Intangible assets | | 1,171,509 | 799,706 |
| Financial assets, at FVOCI | | 7,384 | 7,421 |
| Deferred tax assets | | 297,233 | 296,355 |
| | | <u>3,204,262</u> | <u>2,544,350</u> |
| Current assets | | | |
| Trade and other receivables | 9 | 2,206,986 | 1,493,543 |
| Current tax assets | | 37,475 | 73,394 |
| Prepayment | | 989,209 | 516,048 |
| Financial assets, at FVPL | | 8,874,321 | 3,600,947 |
| Fixed deposits | | 100,000 | 100,000 |
| Cash and cash equivalents | | 19,293,885 | 18,629,229 |
| | | <u>31,501,876</u> | <u>24,413,161</u> |
| Total assets | | <u>34,706,138</u> | <u>26,957,511</u> |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | | 13,739,441 | 13,282,193 |
| Retained earnings | | 6,263,948 | 2,422,799 |
| Foreign currency translation reserve | | (88,693) | (90,905) |
| Employee securities plan reserve | | 935,580 | 278,750 |
| Other reserves | | (4,481,600) | (4,481,538) |
| | | <u>16,368,676</u> | <u>11,411,299</u> |
| Non-controlling interests | | 1,813,105 | 876,848 |
| Total equity | | <u>18,181,781</u> | <u>12,288,147</u> |
| Current liabilities | | | |
| Trade and other payables | 10 | 3,289,264 | 3,446,851 |
| Unearned revenue | 11 | 10,344,865 | 9,521,393 |
| Borrowings | 12 | 1,309,958 | 798,089 |
| Provision for income tax | | 475,158 | 591,617 |
| | | <u>15,419,245</u> | <u>14,357,950</u> |
| Non-current liabilities | | | |
| Unearned revenue | 11 | 367,288 | 233,789 |
| Borrowings | 12 | 733,824 | 73,625 |
| Deferred tax liabilities | | 4,000 | 4,000 |
| | | <u>1,105,112</u> | <u>311,414</u> |
| Total liabilities | | <u>16,524,357</u> | <u>14,669,364</u> |
| Total equity and liabilities | | <u>34,706,138</u> | <u>26,957,511</u> |

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

8VI Holdings Limited and its subsidiaries
 Condensed Consolidated Interim Statement of Changes In Equity
 For the six months ended 30 September 2020

| | Attributable to owners of the Company | | | | | | | Total equity to owners of the Company | Non-controlling interests | Total equity |
|--|---------------------------------------|--------------------|--------------------------------------|----------------------------------|--------------------|---------------------------------------|---------------------------|---------------------------------------|---------------------------|--------------|
| | Share capital | Accumulated losses | Foreign currency translation reserve | Employee securities plan reserve | Other reserves | Total equity to owners of the Company | Non-controlling interests | | | |
| | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | |
| Group | | | | | | | | | | |
| Balance as at 1 April 2020 | 12,895,103 | (3,438,606) | (61,801) | - | (4,490,583) | 4,904,113 | 243,255 | 5,147,368 | | |
| Profit for the period | - | 3,109,768 | - | - | - | 3,109,768 | 262,526 | 3,372,294 | | |
| Other comprehensive income, net of tax | - | - | 11,343 | - | 301 | 11,644 | 4,339 | 15,983 | | |
| Total comprehensive income for the period | - | 3,109,768 | 11,343 | - | 301 | 3,121,412 | 266,865 | 3,388,277 | | |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | | |
| Issuance of performance shares | 335,208 | - | - | 76,628 | - | 411,836 | - | 411,836 | | |
| Total transactions with owners in their capacity as owners | 335,208 | - | - | 76,628 | - | 411,836 | - | 411,836 | | |
| Balance as at 30 September 2020 | 13,230,311 | (328,838) | (50,458) | 76,628 | (4,490,282) | 8,437,361 | 510,120 | 8,947,481 | | |

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

8VI Holdings Limited and its subsidiaries
Condensed Consolidated Interim Statement of Changes In Equity
For the six months ended 30 September 2021

| | Attributable to owners of the Company | | | | | | | Non-controlling interests | Total equity |
|--|---------------------------------------|-------------------|--------------------------------------|----------------------------------|--------------------|---------------------------------------|------------------|---------------------------|--------------|
| | Share capital | Retained earnings | 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\$ | |
| Group | | | | | | | | | |
| Balance as at 1 April 2021 | 13,282,193 | 2,422,799 | (90,905) | 278,750 | (4,481,538) | 11,411,299 | 876,848 | 12,288,147 | |
| Profit for the period | - | 3,841,149 | - | - | - | 3,841,149 | 912,292 | 4,753,441 | |
| Other comprehensive income, net of tax | - | - | 2,212 | - | (62) | 2,150 | (511) | 1,639 | |
| Total comprehensive income for the period | - | 3,841,149 | 2,212 | - | (62) | 3,843,299 | 911,781 | 4,755,080 | |
| Contributions by and distributions to owners | | | | | | | | | |
| 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 | |
| Value of employee services | - | - | - | 990,221 | - | 990,221 | - | 990,221 | |
| Addition of non-controlling interest | - | - | - | - | - | - | 24,476 | 24,476 | |
| Total transactions with owners in their capacity as owners | 457,248 | - | - | 656,830 | - | 1,114,078 | 24,476 | 1,138,554 | |
| Balance as at 30 September 2021 | 13,739,441 | 6,263,948 | (88,693) | 935,580 | (4,481,600) | 16,368,676 | 1,813,105 | 18,181,781 | |

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

8VI Holdings Limited and its subsidiaries
Condensed Consolidated Interim Statement of Cash Flows
For the six months ended 30 September 2021

| | Half-year-ended 30.09.2021 | Half-year-ended 30.09.2020 |
|---|-------------------------------|-------------------------------|
| | S\$ | S\$ |
| Cash flows from operating activities | | |
| Profit before tax for the period | 5,061,035 | 3,965,780 |
| <i>Adjustments for:</i> | | |
| Depreciation of property, plant and equipment | 823,961 | 819,933 |
| Amortisation of software development expenditure | 264,621 | 131,729 |
| Finance costs | 21,057 | 22,677 |
| (Reversal of)/allowance for expected credit losses | (10,394) | 51,767 |
| Impairment of financial assets | - | 89,844 |
| Fair value gain on financial assets at FVPL | (207,954) | (193,091) |
| Fixed assets written off | 1,023 | 11,148 |
| Share-based payment expense | 1,024,078 | 411,836 |
| Dividend income | (8,777) | (3,368) |
| Interest income | (64,449) | (11,637) |
| Unrealised exchange (gain)/loss | (27,850) | 57,164 |
| Operating cash flow before changes in working capital | 6,876,351 | 5,353,782 |
| Changes in working capital: | | |
| Trade and other receivables | (538,878) | 122,018 |
| Prepayment | (473,161) | (159,702) |
| Trade and other payables | (266,563) | 625,322 |
| Unearned revenue | 956,971 | 2,151,515 |
| Cash generated from operating activities | 6,554,720 | 8,092,935 |
| Dividend received | 8,777 | 3,368 |
| Interest received | 9,253 | 11,637 |
| Income tax (paid)/refunded | (388,719) | 27,417 |
| Net cash generated from operating activities | 6,184,031 | 8,135,357 |
| Cash flows from investing activities | | |
| Addition to property, plant and equipment | (297,393) | (119,338) |
| Addition to software development | (636,425) | (251,825) |
| Proceeds from non-controlling interests | 24,476 | - |
| Investment in financial assets at FVPL | (5,039,339) | (426,811) |
| Net cash used in investing activities | (5,948,681) | (797,974) |
| Cash flows from financing activities | | |
| Repayment of principal portion of lease liabilities | (532,936) | (689,540) |
| Interest paid | (21,057) | (22,677) |
| Proceeds from bank borrowing | 1,000,000 | - |
| Repayment of principal portion of bank borrowing | (106,701) | - |
| Proceeds from exercise of share options | 90,000 | - |
| Net cash generated from/(used in) investing activities | 429,306 | (712,217) |
| Net increase in cash and cash equivalents | 664,656 | 6,625,166 |
| Cash and cash equivalents at the beginning of financial period | 18,629,229 | 7,433,590 |
| Cash and cash equivalents at the end of financial period | 19,293,885 | 14,058,756 |

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

These notes form an integral part of and should be read in conjunction with the accompanying 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 47 Scotts Road, #03-03/04 Goldbell Towers, Singapore 228233.

The principal activities of the Company are investment holding and management consultancy services. The immediate and ultimate holding company is 8I Holdings Limited, which is incorporated and domiciled in Singapore and is listed on Australian Securities Exchange (ASX).

The principal activities of the subsidiaries are as follows:

| Name | Principal place of business | Principal activities | Proportion (%) of ownership interest | |
|---|-----------------------------|---|--------------------------------------|------------|
| | | | 30.09.2021 | 31.03.2021 |
| | | | % | % |
| <i><u>Held by the Company</u></i> | | | | |
| 8VI Global Pte. Ltd. | Singapore | Seminar and programs organiser | 100 | 100 |
| 8Bit Global Pte. Ltd. ^(a) | Singapore | Computer programing and data processing and hosting | 51 | 51 |
| 8VI FIN Singapore Pte. Ltd. | Singapore | Advisory services | 70 | - |
| <i><u>Held through 8VI Global Pte. Ltd.</u></i> | | | | |
| 8VIC Singapore Pte. Ltd. | Singapore | Dormant | 100 | 100 |
| 8VI Malaysia Sdn. Bhd. | Malaysia | Seminar and programs organiser | 100 | 100 |
| 8VI Taiwan Co. Ltd. | Taiwan | Seminar and programs organiser | 70 | 70 |
| 8VIC (Thailand) Co., Ltd. | Thailand | Dormant | 90.6 | 90.6 |
| 8VI China Pte. Ltd. | Singapore | Investment holdings | 65 | 65 |
| Value Investing College Pte. Ltd. | Singapore | Dormant | 100 | 100 |
| <i><u>Held through 8VI Malaysia Sdn. Bhd.</u></i> | | | | |
| 8VIC JooY Media Sdn. Bhd. | Malaysia | Agency and media | 100 | 100 |
| 8VI FIN Malaysia Sdn. Bhd. | Malaysia | Advisory services | 70 | - |
| <i><u>Held through 8VI China Pte. Ltd.</u></i> | | | | |
| 8VI China (Shanghai) Co. Ltd. | People’s Republic of China | Business and management consultancy services | 65 | 65 |
| Shanghai Ba Tou Culture Media Co. Ltd. | People’s Republic of China | Dormant | 65 | 65 |

There was no significant restriction on the acquisition of the subsidiary.

1. General (continued)

- (a) There are capital and financial requirements imposed on the subsidiary by the Monetary Authority of Singapore (MAS) as a licensed financial adviser.
- (i) The subsidiary is required to meet a minimum base capital of S\$250,000, by the sum of:
- 1) paid-up ordinary share capital;
 - 2) paid-up irredeemable and non-cumulative preference share capital; and
 - 3) any unappropriated profit or loss in the latest audited accounts of the Company, less any interim loss in the latest accounts and any dividend that has been declared since the latest audited accounts.
- (ii) The subsidiary is also required to maintain minimum financial requirements at the higher of S\$150,000 paid-up capital or one quarter of relevant annual expenditure of the immediately preceding financing year.
- (iii) The subsidiary is also required to maintain continuing financial requirements, net asset value of not less than:
- 1) One-quarter of its relevant annual expenditure of the immediately preceding financial year; or
 - 2) Three-quarters of the minimum paid-up capital required;
- whichever is higher.

2. Basis of preparation and changes in accounting policies

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

The condensed consolidated interim 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 2021 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 consolidated interim 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 Company's condensed interim 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. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

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

4. Revenue

| | Half-year-ended | |
|--------------------------------------|-------------------|-------------------|
| | 30.09.2021 | 30.09.2020 |
| | S\$ | S\$ |
| <u>Types of revenue</u> | | |
| Subscription income | 4,697,087 | 1,887,831 |
| Programme fees | 12,910,206 | 9,480,710 |
| Commission income | 32,364 | 22,953 |
| | 17,639,657 | 11,391,494 |
| <u>Timing of transfer of service</u> | | |
| At a point in time | 12,942,570 | 9,693,333 |
| Over time | 4,697,087 | 1,698,161 |
| | 17,639,657 | 11,391,494 |

5. Other income

| | Half-year-ended | |
|--|------------------|----------------|
| | 30.09.2021 | 30.09.2020 |
| | S\$ | S\$ |
| Dividend income | 8,777 | 3,368 |
| Interest income | 64,449 | 11,637 |
| Government grants | 66,533 | 428,766 |
| Venue rental | - | 58,125 |
| Foreign exchange gain | 140,121 | - |
| Fair value gains on financial assets at FVPL | 207,954 | 193,091 |
| Legal compensation | 1,111,870 | - |
| Others | 6,945 | 30,801 |
| | 1,606,649 | 725,788 |

6. Finance costs

| | Half-year-ended | |
|---------------------------------------|-----------------|---------------|
| | 30.09.2021 | 30.09.2020 |
| | S\$ | S\$ |
| Interest expense on lease liabilities | 11,348 | 22,677 |
| Interest expense on bank borrowing | 9,709 | - |
| | 21,057 | 22,677 |

7. Income tax expense

Income tax 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 2021 and 2020:

| | 30.09.2021 | 30.09.2020 |
|---|-------------|------------|
| Net profit attributable to equity holders of the Company (S\$) | 3,841,149 | 3,109,768 |
| Weighted average number of ordinary shares outstanding for basic earnings per share | 42,022,049 | 40,602,457 |
| Basic earnings per share (Singapore cents) | 9.14 | 7.66 |

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to equity holders 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.

8. Earnings per share (continued)

(b) Diluted earnings per share (continued)

| | 30.09.2021 | 30.09.2020 |
|---|-------------------|-------------------|
| Net profit attributable to equity holders of the Company (S\$) | 3,841,149 | 3,109,768 |
| Weighted average number of ordinary shares outstanding for basic earnings per share | 42,022,049 | 40,602,457 |
| Adjusted for share options and performance rights | 2,876,528 | 781,398 |
| | 44,898,577 | 41,383,855 |
| Diluted earnings per share (Singapore cents) | 8.56 | 7.51 |

9. Trade and other receivables

| | 30.09.2021 | 31.03.2021 |
|--|-------------------|-------------------|
| | S\$ | S\$ |
| Trade receivables – third parties | 316,380 | 387,505 |
| Less: Allowance for expected credit losses | (94,314) | (104,649) |
| Trade receivables (net) | 222,066 | 282,856 |
| Other receivables | 649,319 | 121,453 |
| Deposits | 1,320,840 | 1,082,955 |
| GST receivables | 14,761 | 6,279 |
| | 2,206,986 | 1,493,543 |

Trade receivables are unsecured, non-interest bearing and are generally on 7-30 days (31.3.2021: 7-30 days) term.

Included in current deposits are cash reserves of S\$434,000 (31.03.2021: S\$426,000) as required by Global Payments Asia Pacific (Hong Kong Holding) Limited and Green World FinTech Service Co., Ltd. in order to provide services in accordance with the merchant agreements.

Included in other receivables S\$632,128 (31.03.2021: Nil) is legal compensation, its 5% interest income accrued and legal costs to be reimbursed from a legal case of a subsidiary.

10. Trade and other payables

| | 30.09.2021 | 31.03.2021 |
|---------------------------------|-------------------|-------------------|
| | S\$ | S\$ |
| Trade payables – third parties | 1,087,135 | 474,973 |
| Amount due to holding company | 421,752 | - |
| Amount due to related companies | 71,370 | 392,627 |
| Other payables | 236,030 | 213,394 |
| Accruals | 1,210,979 | 2,105,504 |
| GST payable | 261,998 | 260,353 |
| | 3,289,264 | 3,446,851 |

10. Trade and other payables (continued)

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

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

11. Unearned revenue

This represents revenue received from customers but not yet recognised to the profit or loss due to service were not yet rendered as at reporting date.

12. Borrowings

| | 30.09.2021 | 31.03.2021 |
|----------------------------|-------------------|-------------------|
| | S\$ | S\$ |
| Current | | |
| - Lease liabilities | 976,625 | 798,089 |
| - Bank borrowing (secured) | 333,333 | - |
| | 1,309,958 | 798,089 |
| Non-current | | |
| - Lease liabilities | 173,858 | 73,625 |
| - Bank borrowing (secured) | 559,966 | - |
| | 733,824 | 73,625 |
| Total borrowings | 2,043,782 | 871,714 |

Bank borrowing is subjected to interest at 3% per annum, 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.

14. 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
- 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 2021 | | | |
| Financial assets: | | | |
| Financial assets, at FVPL (quoted) | 8,874,321 | - | - |
| Financial assets, at FVOCI (quoted) | 7,384 | - | - |
| | <u>8,881,705</u> | <u>-</u> | <u>-</u> |
| As at 31 March 2021 | | | |
| Financial assets: | | | |
| Financial assets, at FVPL (quoted) | 3,600,947 | - | - |
| Financial assets, at FVOCI (quoted) | 7,421 | - | - |
| | <u>3,608,368</u> | <u>-</u> | <u>-</u> |

(c) Assets and liabilities not measured at fair value

Other receivables, cash and cash equivalents and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of trade receivables and payables approximate their fair values as they are subject to normal trade credit terms.

Borrowings

The carrying amounts of bank borrowings approximate their fair values as they are subject to interest rates close to market rate of interest for similar arrangements with financial institutions.

15. Comparative information

During this financial period, the Company modified the classification of employee benefit expense on certain subsidiaries to reflect more appropriately the way in which economic benefits are derived from its use. Comparative amounts in the condensed consolidated interim statement of comprehensive income were reclassified for consistency. As a result, S\$397,564 was reclassified from “administrative expenses” to “cost of services”.

Since the amounts are reclassifications within the condensed consolidated interim statement of comprehensive income, this reclassification did not have any effect on the condensed consolidated interim statements of financial position and cash flows.

16. 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 and subsidiaries that provide 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.

16. Segment information (continued)

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

| | Financial Education | | | Total S\$ | Others S\$ | Corporate S\$ | Per condensed consolidated interim financial statements S\$ |
|--|---------------------|--------------------|---------------------|--------------------|------------------|---------------------|---|
| | Singapore S\$ | Malaysia S\$ | | | | | |
| Revenue | | | | | | | |
| <u>30 September 2021</u> | | | | | | | |
| Total segment revenue | 7,880,241 | 5,784,350 | 13,664,591 | 5,461,766 | 974,928 | 20,101,285 | |
| Inter-segment revenue | (1,085,136) | (122,654) | (1,207,790) | (278,910) | (974,928) | (2,461,628) | |
| Revenue from external customers | 6,795,105 | 5,661,696 | 12,456,801 | 5,182,856 | - | 17,639,657 | |
| Segment profit/(loss) | 3,158,130 | 618,321 | 3,776,451 | 1,922,553 | (945,563) | 4,753,441 | |
| <u>30 September 2021</u> | | | | | | | |
| Assets: | | | | | | | |
| Additions to property, plant and equipment | 934,016 | 137,890 | 1,071,906 | 30,708 | - | 1,102,614 | |
| Additions to intangible assets | - | - | - | 636,425 | - | 636,425 | |
| Segment asset | 19,272,774 | 4,910,604 | 24,183,378 | 8,556,424 | 1,966,336 | 34,706,138 | |
| Liabilities: | | | | | | | |
| Segment liabilities | (6,993,797) | (4,017,101) | (11,010,898) | (5,363,738) | (149,721) | (16,524,357) | |

16. Segment information (continued)

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

| | Financial Education | | | Others | Corporate | Per condensed consolidated interim financial statements |
|--|---------------------|--------------------|--------------------|--------------------|------------------|---|
| | Singapore S\$ | Malaysia S\$ | Total S\$ | | | |
| 30 September 2020 | | | | | | |
| Revenue | | | | | | |
| Total segment revenue | 4,712,249 | 4,835,445 | 9,547,694 | 2,108,245 | 164,650 | 11,820,589 |
| Inter-segment revenue | (135,596) | (128,849) | (264,445) | - | (164,650) | (429,095) |
| Revenue from external customers | 4,576,653 | 4,706,596 | 9,283,249 | 2,108,245 | - | 11,391,494 |
| Segment profit/(loss) | 1,856,313 | 1,891,148 | 3,747,461 | 338,646 | (713,813) | 3,372,294 |
| 31 March 2021 | | | | | | |
| Assets: | | | | | | |
| Additions to property, plant and equipment | 1,175,955 | 111,140 | 1,287,095 | 256,591 | - | 1,543,686 |
| Additions to intangible assets | - | - | - | 673,096 | - | 673,096 |
| Segment asset | 13,127,341 | 6,122,986 | 19,250,327 | 5,833,358 | 1,873,826 | 26,957,511 |
| Liabilities: | | | | | | |
| Segment liabilities | (5,460,385) | (4,284,622) | (9,745,007) | (4,683,411) | (240,946) | (14,669,364) |





8VI Holdings Limited

(Incorporated in the Republic of Singapore)
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