



## 8VI Appendix 4C & Quarterly Activity Report

**Singapore, 28 April 2023**

8VI Holdings Limited (“8VI” or the “Group”) releases its cash flow report for the quarter ended 31 March 2023 (Appendix 4C) and provides an update on the key areas for the quarter and year ended 31 March 2023.

- The Group's year-to-date revenue of S\$16.2 million (unaudited) has declined by approximately 48.4% as compared to the previous corresponding financial period. While 8VI enjoyed rapid exponential growth during the COVID-19 pandemic, the return to normalcy post-pandemic coupled by changing consumer habits and a shift in the Group's business model has resulted in an overall reduced performance across the Group. Within the last 2 quarters, the Board has been working intensely with the Management team in reviewing its strategic position and adapting its business model to create and build enduring competitive advantage amidst an ever-changing landscape.
- The Group continues to navigate and operate through the difficult macro-economic environment and challenging market conditions in FY2022/2023 with several targeted refinements in its tactical and strategic approach.
- In January 2023, the Group appointed Ms Low Ming Li as the new Chief Executive Officer to lead 8VI's shift in its future strategy and business model, while Mr Ken Chee remains on the board as Executive Director to provide entrepreneurial leadership and strategic objectives for the Group.
- Following her appointment, Ms Low, together with the Board of Directors and 3 other top management personnel in the Group agreed to a 30% reduction in their total remuneration effective January 2023. In addition, Mr Clive Tan and Mr Ken Chee have waived all rights to the performance rights issued to them.
- As part of 8VI's ongoing efforts to restructure its business and bring back operational efficiency, a range of cost management exercises have been actively implemented group-wide throughout the quarter ended 31 March 2023 to optimise resource allocation and preserve capital while the Group adopts a new strategic direction and business approach.
- Changing consumer habits have powered a shift in the customer acquisition process, and the heavy reliance on previous channels is not expected to remain cost-efficient nor sustainable for the Group moving forward. Within the past quarter, a curtailment of digital and social media marketing expenditures was effected to allow the Group to streamline its acquisition and retention efforts while allowing for an effective redeployment of its resources. Further effort to build on the VI Community engagement through bridging the



knowledge gap and to foster varied meaningful conversations is expected to help build lasting relationships within the community and its members.

- In line with the Group's efforts to restructure its businesses, two global right-sizing exercises were also conducted to consolidate roles and responsibilities of all operating units into a leaner outfit in the past quarter. Leveraging technology to achieve greater productivity, the Group has been focusing on meeting its updated business objectives of optimising overall organisational performance and a return to operational efficiency.
- For VI College, total number of graduates for the quarter stands at 1,319 as compared to 2,201 in the previous quarter (Q3 FY2023).
- During the quarter, VI College also held its annual keynote event, VI Summit 2023, on 7 & 8 January 2023. In its 12<sup>th</sup> iteration, VI Summit 2023 was held virtually and was attended by more than 1,300 members of the investing community across the Asia Pacific region.
- Meanwhile, the key performance indicators for VI App for the period ended March 2023 are as shown in the table below:

VI App	CMGR	LTM
Total User Growth Rate	1%	14%
Subscriber Growth Rate	-5%	-49%

*Table 1. VI App performance metrics for period ended March 2023  
CMGR - Compounded Monthly Growth Rate, LTM - Last Twelve Months*

- In the interest of restructuring VI App's offerings for larger scale adoption, previous refinements have been made to its marketing and pricing strategy in July 2022 in line with its Blue Ocean plans. Further in-depth user and product research potentially indicated a new addressable market and opportunity, and in keeping our brand current to create new growth in a new target audience, VI App has been rebranded to **GoodWhale** in February 2023 to reflect its refined positioning and product differentiation strategy.
- As part of the Group's plans to expand its offerings and bridge gaps in the VI Community's overall wealth management journey, the financial and insurance advisory business vertical was established in the previous financial year. In preparation for the Group's effort to create new offerings and continuous lifetime value for the community, regulatory approvals have been obtained within the quarter to commence the Financial Advisory businesses in Singapore and Malaysia.

**8VI FIN Malaysia Sdn. Bhd. ("8VI FIN")** received its Financial Adviser's ("FA") licence from the Central Bank of Malaysia, Bank Negara Malaysia ("BNM") in January 2023 while **Vastus Wealth Pte. Ltd. ("Vastus Wealth")** was granted its FA licence by the Monetary



Authority of Singapore (“MAS”) on 23<sup>rd</sup> March 2023. With these approvals, both **8VI FIN** and **Vastus Wealth** can now commence their operations and work with key partners, including insurers and wealth protection providers, to cater to the wealth protection needs of clients in the Singapore and Malaysia markets.

The Financial Advisory business vertical represents a promising growth opportunity for the Group, and is expected to diversify 8VI's revenue streams while providing a competitive advantage to attract and expand its customer base. Through this vertical, 8VI will be able to offer a wider range of services, catering to the diverse needs of its clients and fostering the development of stronger, long-term relationships, as well as greater customer loyalty.

- Q4 FY2023 revenue (unaudited) stands at S\$2.1 million, down 71.6% as compared to S\$7.2 million in Q4 FY2022.
- Cash receipts from customers for the March 2023 quarter was recorded at S\$1.7 million, as compared to S\$1.8 million in the previous quarter (Q3 FY2023).

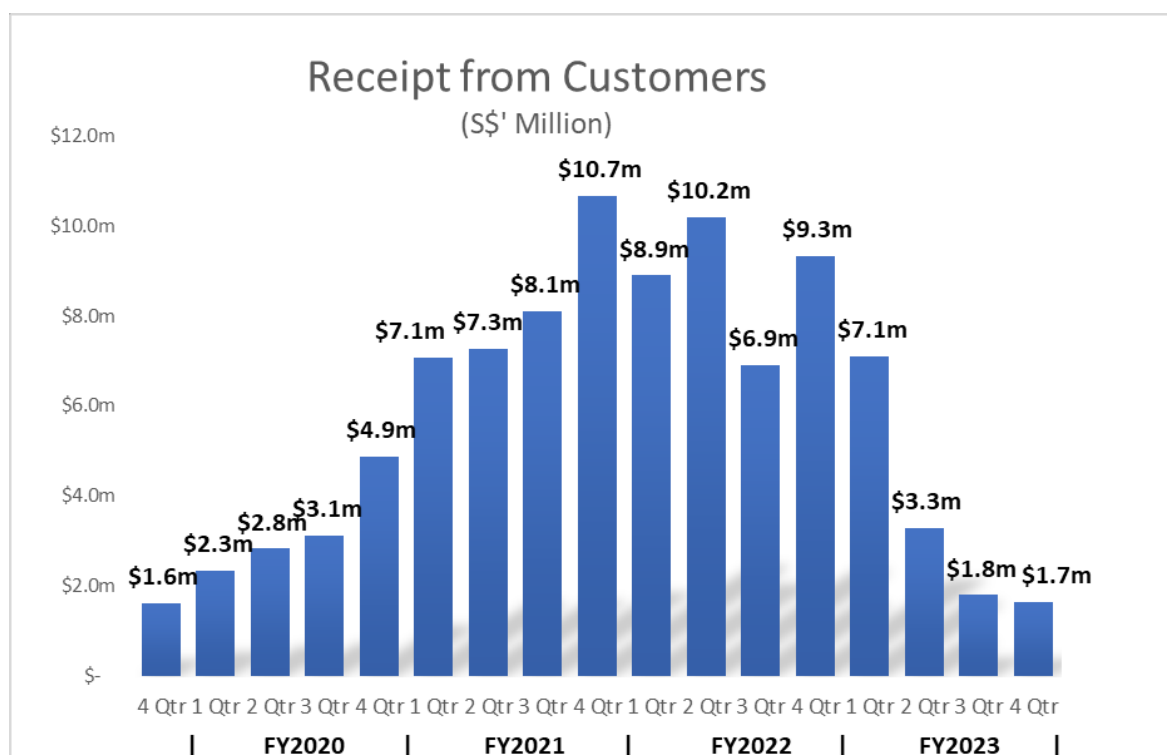
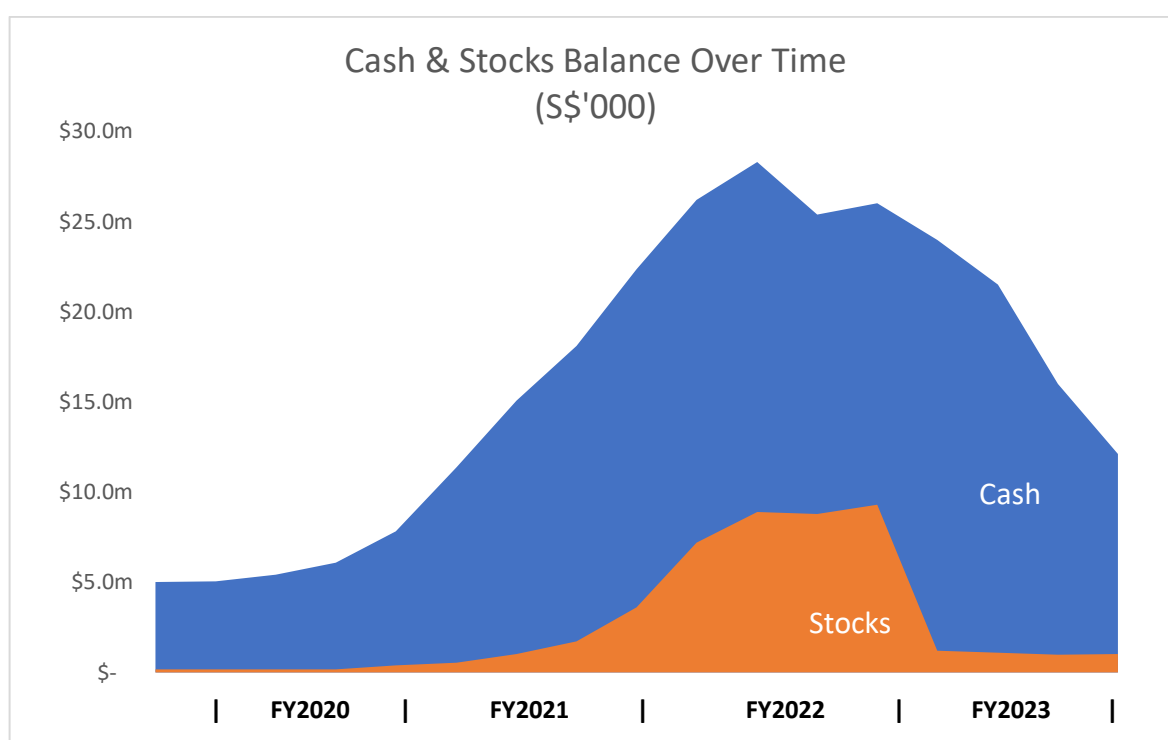


Table 2. Cash Receipts from Customers



- Liquid assets which include cash and cash equivalents and investment in securities (“Stocks”) as of 31 March 2023 stands at S\$12.1 million, a 24% decrease as compared to S\$16.0 million from end of the previous quarter (Q3 FY2023).



*Table 3. Cash & Stocks Balance Over Time*

- Cash outflows from operating activities for the March 2023 quarter was recorded at S\$3.4 million, as compared to S\$4.4 million in the previous quarter (Q3 FY2023).
- Free cash flows for the March 2023 quarter stood at negative S\$3.9 million, as compared to negative S\$4.7 million in the previous quarter (Q3 FY2023).
- Despite an overall decline in the financial performance in FY2023 as compared to the previous corresponding periods, 8VI perseveres on its mission to empower everyone towards sustainable wealth with its existing FinEduTech business and new revenue verticals.

#### **Related Party Payments:**

- During the quarter, the Company made payments of S\$823 thousand to related parties and their associates. These payments relate to the existing remuneration agreements and service agreements between the Company and its related parties.



In conclusion, the Board and Management are mindful of the macro-economic challenges and will continue to work and respond to the changing conditions in ensuring that 8VI remain well positioned to navigate the extraordinary circumstances and global environment.

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**Authorised by:**  
The 8VI Board



## About 8VI Holdings Limited

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

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

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

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

As the region's leading FinEduTech provider, **8VI** leverages the power of technology to empower everyone towards sustainable wealth.

### ENDS

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Investor Relations

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## Appendix 4C

### Quarterly report for entities subject to Listing Rule 4.7B

**Name of entity**

8VI Holdings Limited

**ABN**

605 944 198

**Quarter ended ("current quarter")**

31 Mar 2023

Consolidated statement of cash flows		Current quarter	Year to date (12 months) 31 Mar 23
		SGD'000	SGD'000
<b>1</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	1,650	13,867
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(1,311)	(6,352)
	(c) advertising and marketing	(817)	(6,142)
	(d) leased assets	-	-
	(e) staff costs	(1,245)	(6,484)
	(f) administration and corporate costs	(1,428)	(4,115)
1.3	Dividends received (see note 3)	1	16
1.4	Interest received	119	260
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(392)	(635)
1.7	Government grants and tax incentives	30	130
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(3,393)</b>	<b>(9,455)</b>
<b>2</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(82)	(266)
	(d) investments	-	(1,703)
	(e) intellectual property	(395)	(1,376)
	(f) other non-current assets	-	(408)
2.2	Payments to dispose:		
	(a) entities	(38)	(38)
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	8,853
	(e) intellectual property	-	-
	(f) other non-current assets	57	210

Consolidated statement of cash flows		Current quarter	Year to date (12 months) 31 Mar 23
		SGD'000	SGD'000
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	(a) Capital injection in associate to subsidiary, net of cash acquired	-	-
	(b) Others (provide details if material)	146	229
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(312)</b>	<b>5,501</b>
<b>3</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(276)	(1,126)
3.7	Transaction costs related to loans and borrowings	(34)	(146)
3.8	Dividends paid	-	-
3.9	Other - Purchase of treasury shares	-	(371)
3.10	<b>Net cash from / (used in) financing activities</b>	<b>(310)</b>	<b>(1,643)</b>
<b>4</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	15,025	16,669
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,393)	(9,455)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(312)	5,501
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(310)	(1,643)
4.5	Effect of movement in exchange rates on cash held	(4)	(66)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>11,006</b>	<b>11,006</b>
<b>5</b>	<b>Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>	<b>Current quarter SGD'000</b>	<b>Previous quarter SGD'000</b>
5.1	Bank balances	10,339	13,958
5.2	Call deposits	667	1,067
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>11,006</b>	<b>15,025</b>



<b>6</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter SGD'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(823)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments		

<b>7</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at the quarter end SGD'000</b>	<b>Amount drawn at quarter end SGD'000</b>
7.1	Loan facilities	400	400
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	400	400
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>The existing S\$400 thousand bank borrowing from RHB Bank bears interest at 3% per annum, with remaining 14 monthly instalments and is guaranteed by the Company. There is no additional financing facilities being entered during the quarter.</p>		

<b>8</b>	<b>Estimated cash available for future operating activities</b>	<b>SGD'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(3,393)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	11,006
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	11,006
8.5	<b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	3
8.6	If Item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 Apr 2023

Authorised by: By the Board  
(Name of body or officer authorising release - see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.