



## 8VI Appendix 4C & Quarterly Activity Report

**Singapore, 28 July 2023**

8VI Holdings Limited (“8VI” or the “Group”) releases its cash flow report for the quarter ended 30 June 2023 (Appendix 4C) and provides an update on the key areas for the quarter ended 30 June 2023.

- The Group's performance has witnessed a notable impact stemming from the convergence of global uncertainty and shifting consumer habits, further exacerbated by the disruptive influence of Generative AI. These factors have engendered a complex operational environment, intricately linked with a range of interrelated challenges, including economic uncertainty, persistent inflation, the Federal Reserve's tightening monetary policy, and ongoing geopolitical tensions.
- Despite implementing operational changes in the latter half of FY2023, the Group has encountered formidable challenges posed by a challenging macro-economic landscape and market conditions, as evidenced by our full-year financial results. Nonetheless, both the Board and Management maintain a steadfast commitment to proactively address these issues, with a resolute focus on ensuring the long-term success and resilience of the Company.
- Within first quarter of FY2024, the turbulent conditions have persisted and proven to be more substantial than originally projected. In response, 8VI undertook a comprehensive strategic review of its business model. The Group recognised the urgent need to navigate these testing conditions effectively and secure its long-term survival and sustainability.
- As a result of the strategic review, the Group identified the imperative for a corporate restructuring initiative. The primary objective was to establish a much leaner organisational structure, better equipped to address the complexities and repercussions of the current challenging market environment. Subsequently, on 7th July 2023, 8VI officially announced the commencement of the comprehensive corporate restructuring initiative. This strategic move was intended to strengthen the Group's resilience and adaptability amidst the fluid and evolving business landscape.
- As part of the restructuring plan, the Group took decisive actions to streamline and optimise its management structure. To lead the way in this new phase, 8VI's co-founders, Mr. Ken Chee and Mr. Clive Tan, reassumed executive roles within the Group. Mr. Clive Tan took on the position of Executive Chairman, while Mr. Ken Chee assumed the role of Group CEO, succeeding Ms. Low Ming Li. This realignment was aimed at ensuring a seamless transition for Ms. Low as she concluded her tenure at 8VI. It is important to note that the remuneration package for the executive directors was maintained at its



current level, despite a previous voluntary reduction of 30% in January 2023, emphasizing the leadership team's commitment to the Group.

- Further efforts were rolled out to optimise operational efficiency, as the Group reduced its global workforce by more than 70% during the first quarter of FY2024. This resizing initiative incurred an approximate expenditure of S\$0.7 million but is expected to yield substantial cost savings of approximately S\$4.5 million annually.
- Additionally, the restructuring plan involved establishing an associated entity to independently oversee the development and growth of the GoodWhale app in the coming months. Mr. Bernard Siah, 8VI's Chief Technology Officer, was assigned to lead this initiative. Furthermore, Mr. Will Huang, Head of VI College, was reassigned to head the same associated entity, focusing on developing a community-centric platform for communication and learning.
- These critical measures demonstrated the Group's unwavering commitment to mitigating risks and safeguarding the interests of all stakeholders.
- Following the granting of Financial Adviser's ("FA") licenses by respective regulators, 8VI FIN Malaysia Sdn. Bhd. ("8VI FIN") and Vastus Wealth Pte. Ltd. ("Vastus Wealth") have commenced their operations in the Singapore and Malaysia markets. As they continue to operate, they remain dedicated to delivering value through their comprehensive range of financial and insurance advisory services. With their financial management and advisory expertise, they are committed to empowering clients for to achieve optimal wealth, holistic health and optimum wellness. Moreover, both 8VI FIN and Vastus Wealth are actively engaged in community building efforts, aiming to foster stronger ties within their clientele and 8VI's overall community. Despite the ongoing corporate restructuring, their commitment to providing continuous value, building a supportive community, and guiding clients towards financial prosperity remains unwavering.
- Q1 FY2024 revenue (unaudited) stands at S\$2.4 million, down 51.1% as compared to S\$4.9 million in Q1 FY2023.
- Cash receipts from customers for the June 2023 quarter was recorded at S\$0.9 million, as compared to S\$1.7 million in the previous quarter (Q4 FY2023).

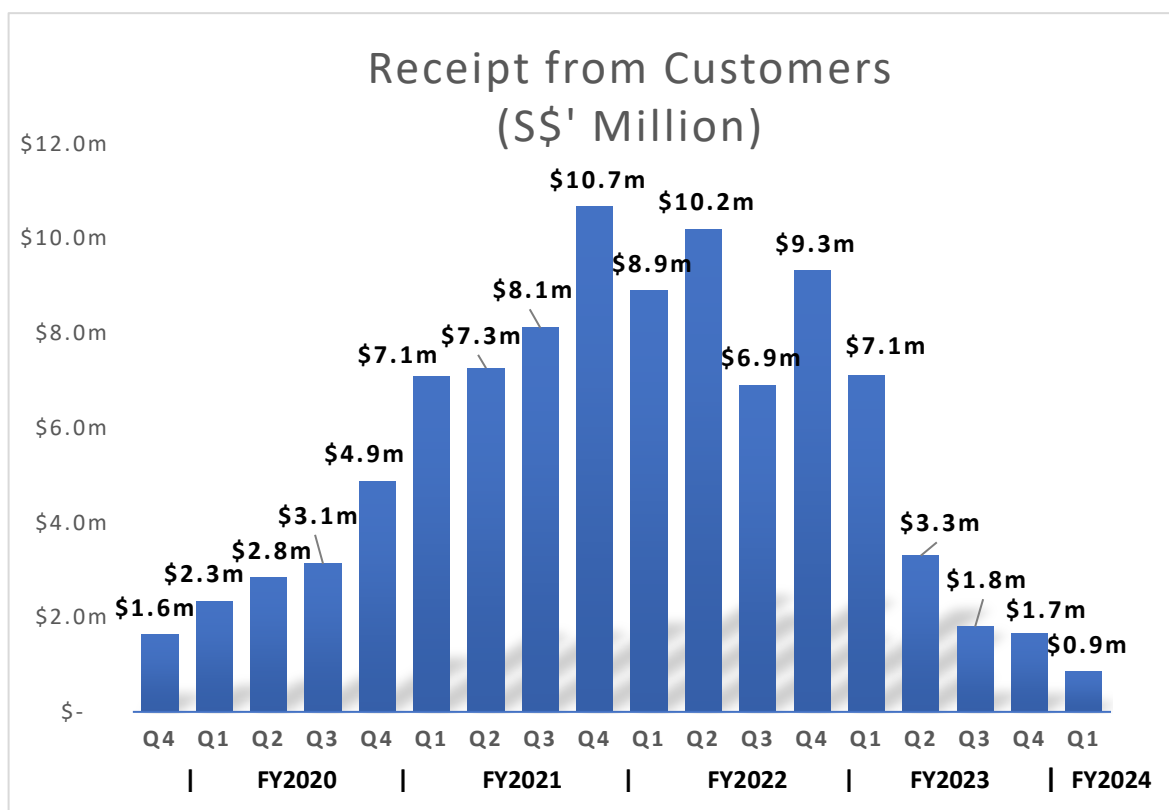
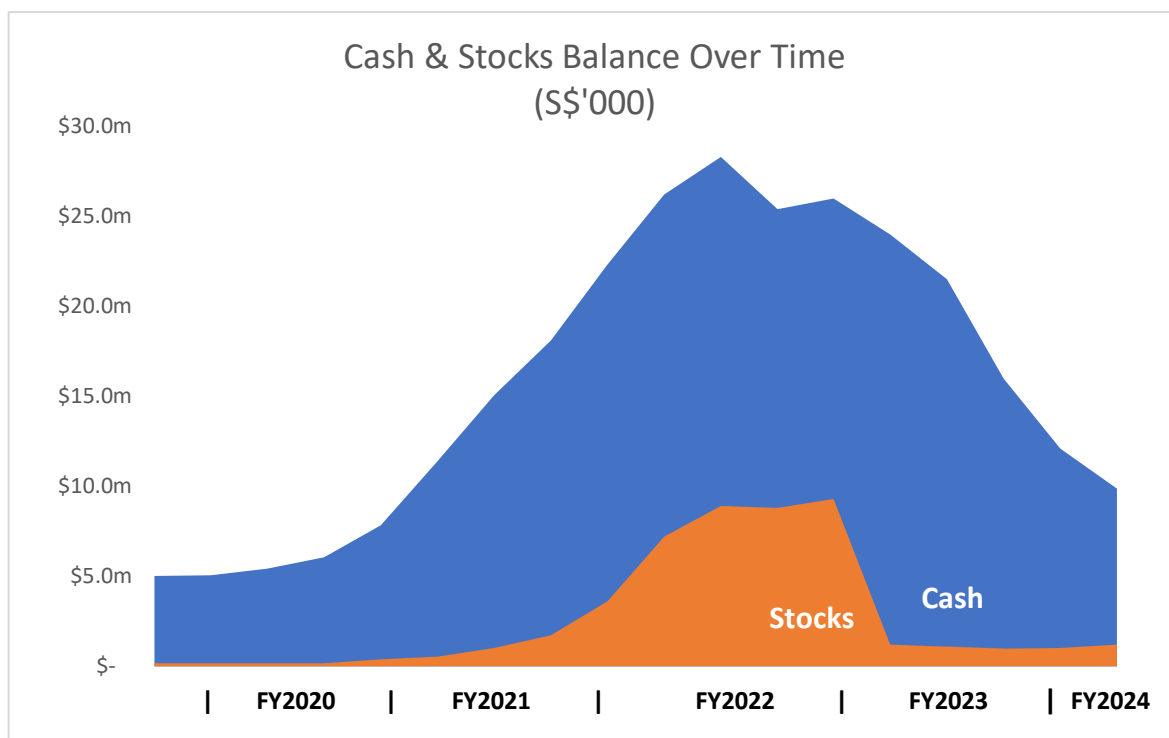


Table 2. Cash Receipts from Customers

- Liquid assets which include cash and cash equivalents and investment in securities ("Stocks") as of 30 June 2023 stands at S\$9.9 million, a 18.3% decrease as compared to S\$12.1 million from end of the previous quarter (Q4 FY2023).



*Table 3. Cash & Stocks Balance Over Time*

- Cash outflows from operating activities for the June 2023 quarter was recorded at S\$2.0 million, as compared to S\$3.1 million in the previous quarter (Q4 FY2023).
- Free cash flows for the June 2023 quarter stood at negative S\$2.0 million, as compared to negative S\$3.9 million in the previous quarter (Q4 FY2023).

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

- During the quarter, the Company made payments of S\$101 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 formidable 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")**

30 Jun 2023

Consolidated statement of cash flows		Current quarter	Year to date (3 months) 30 Jun 23
		SGD'000	SGD'000
<b>1</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	854	854
1.2	Payments for		-
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(761)	(761)
	(c) advertising and marketing	(425)	(425)
	(d) leased assets	-	-
	(e) staff costs	(1,243)	(1,243)
	(f) administration and corporate costs	(380)	(380)
1.3	Dividends received (see note 3)	1	1
1.4	Interest received	51	51
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(223)	(223)
1.7	Government grants and tax incentives	96	96
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(2,030)</b>	<b>(2,030)</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	(13)	(13)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Payments to dispose:		-
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	46	46

Consolidated statement of cash flows		Current quarter	Year to date (3 months) 30 Jun 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)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>33</b>	<b>33</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	(296)	(296)
3.7	Transaction costs related to loans and borrowings	(33)	(33)
3.8	Dividends paid	-	-
3.9	Others (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>(329)</b>	<b>(329)</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	10,988	10,988
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,030)	(2,030)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	33	33
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(329)	(329)
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>8,659</b>	<b>8,659</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	7,991	10,320
5.2	Call deposits	668	668
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>8,659</b>	<b>10,988</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	(101)
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	315	315
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>315</b>	<b>315</b>
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\$315 thousand bank borrowing from RHB Bank bears interest at 3% per annum, with remaining 11 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)	(2,030)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	8,659
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	8,659
8.5	<b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	<b>4</b>
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 Jul 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.