

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

(Incorporated in the Republic of Singapore)

Company Registration Number: 201505599H

ARBN 605 944 198

**ASX Interim Report – 30 September 2020****Lodged with the ASX under Listing Rule 4.2A.3****This information should be read in conjunction with the 31 March 2020 Financial Report.****RESULTS FOR ANNOUNCEMENT TO THE MARKET**

(All comparisons to half-year period ended 30 September 2019)

	<b>S\$</b>	<b>Up/Down</b>	<b>% Movement</b>
Revenue	11,391,494	Up	152%
Profit after tax from ordinary activities attributable to members	3,109,768	Up	1,325%
Net profit attributable to members	3,109,768	Up	1,325%

<b>Dividend information</b>	<b>Amount per share (Singapore cent)</b>	<b>Franked amount per share (Singapore cent)</b>	<b>Tax rate for franking credit</b>
Not applicable	NIL	NIL	NIL

	<b>30.9.2020</b>	<b>30.9.2019</b>
Net tangible assets per security	<u>S\$0.19</u>	<u>S\$0.10</u>

This information should be read in conjunction with the FY2020 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 interim consolidated financial statements for the six months ended 30 September 2020.

This report is based on the condensed interim consolidated financial statements for the six months ended 30 September 2020 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 interim consolidated financial statements for the six months ended 30 September 2020.



**8VI Holdings Limited**

(ASX code: 8VI)

# **INTERIM REPORT FY2021**

For the six months ended  
30 September 2020

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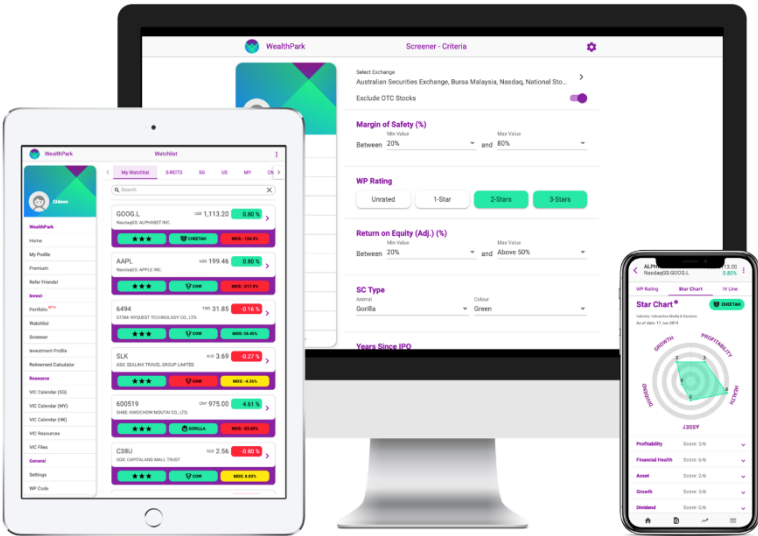


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## About 8VI Holdings Limited

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.





# Financial and Operations Review

The global climate for the first half of FY2021 had been a challenging one; with the rise of the COVID-19 pandemic globally, the digital transition for the Group was accelerated where it rapidly shifted its operations and services online fully by early April 2020 while contending with the various lockdown and movement restriction worldwide.

With a seamless integration of acquisition, retention and technology capabilities on our VI platform, the Group continued with the sale and subscription of its proprietary smart, investing analysis tool, VI App, and its range of VI College financial educational programmes and activities online.

The adoption of technological application and solution has allowed efficient delivery of products and services beyond geographical boundaries despite the global pandemic, generating high-quality revenue, positive cashflow and healthy cash receipt from customers within 1HFY2021.

The revenue for the Group for 1HFY2021 was recorded at S\$11.4 million, an increase of 152% as compared to S\$4.5 million in the previous corresponding period, while net profit for the same period increased 2,753% to S\$3.4 million (1HFY2020: S\$0.1 million). Gross margin improved from 74% to 82% due to increase in revenue while operating margin improved from 7% to 35% resulting in a clear sign of increasing operating leverage in the business model. Cashflow from operating activities for half year ended 30 September 2020 is recorded at a healthy S\$8.1 million (an increase

of 480% as compared to 1HFY2020: S\$1.4 million) while cash receipt from customers is at S\$7.3 million for the same period.

These results were mainly attributable to the continued growth of the FinEduTech business in its core markets, Malaysia and Singapore, as testament to 8VI's successful transformation in response to changing consumption habits as global audience adjusts to the new normal.

Continuing with strategies outlined in our last annual report, Acquisition, Retention and Technology Development remain our core focus.

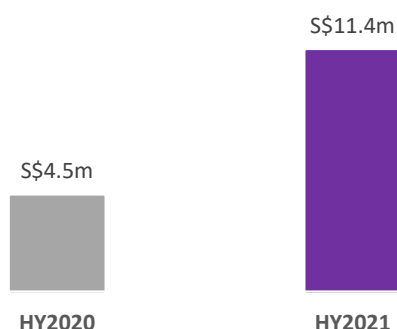
## Acquisition

While generating robust content is one of the core pillars of our acquisition strategy, the team has planned, created and deployed content across various social media platforms.

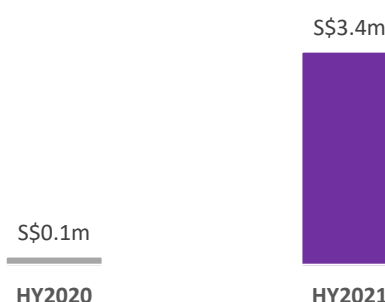
New additions for FY2021 include:

- VI Talk, a series of live broadcasts which discusses handling investments, improving business strategies and returns amidst different market circumstances;
- Behind the Stock, a series which looks into trending stocks and background information of popular companies.
- Let'X Invest, an online content series which breaks down investment tips and tricks, and empowers investors to enjoy wealth creation from the stock market.

Revenue



Net Profit



# Financial and Operations Review

(continued)

## Acquisition (continued)

- Educational channel on TikTok in Mandarin and Malay languages, capitalising on the #LearnOnTikTok movement to reach out to global audience

These digital assets have also been leveraged across languages, and has brought about a gradual growth of our presence across borders and in driving organic traffic to our brand and presence online.

As of September 2020, the Growth in Users maintained an overall healthy growth at 261% in LTM and 11% in CMGR.

## Retention

With active engagement and content building ramped up on our VI Social Bubble for our VI College graduates and VI App subscribers since the beginning of April 2020, the team has also seen a growing trend in the engagement rates and participation from the VI Community in the activities like VI Coaching sessions and usage of our VI Resources for flagship programme graduates. While monitoring the usage level of the VI App and Social Bubbles, we have also noted healthy growth in average page views at 297% and a subscriber growth rate of 309% for the last twelve months ending September 2020.

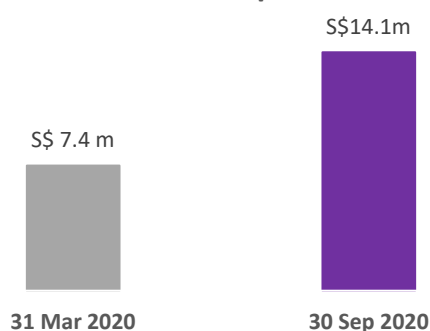
## Technology Development

For the first half of FY2021, the technology development team have been focused mainly on improving the usability of the VI Social Bubble including overall performance and user experience. This is in line with our strategy as we continue to build on our community and leverage our ability to reach out and retain our customers.

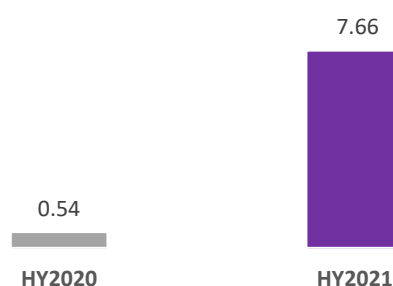
As the technology development team continuously builds on existing and new features that enhance user experience, the corporate development team has also been working relentlessly to gain regulatory clearance and push ahead with major plans to expand the business horizon of the FinEduTech entity.

To that end, we are pleased to announce that the effort has paid off and the Group's FinTech subsidiary, 8BIT Global Pte Ltd has been granted a Financial Adviser's Licence by the Monetary Authority of Singapore. While this licence allows 8BIT to create more proprietary features for VI App, it also represents the hallmark of a credible FinTech company back by technology and professionals, in 8VI's bid to expand and improve its offerings and services for its users and community members.

### Cash & Cash Equivalents



### Basic EPS (Singapore cents)



# Financial and Operations Review

(continued)

## Technology Development (continued)

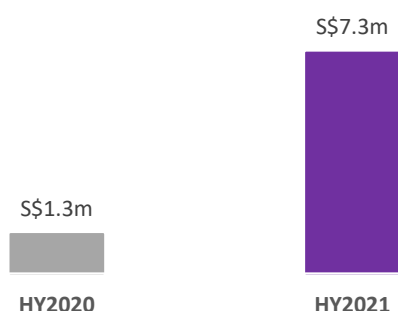
Among the upcoming features following the grant of the licence, the development team is working to launch an upgraded iteration of VI Analysis which provides better clarity and detail to the analysis. VI Line 3.0 is expected to be release in the second half of FY2021.

## Looking ahead

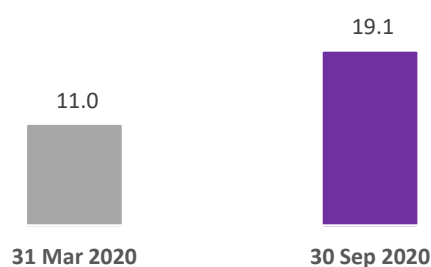
As we continue to sharpen and hone our competitive edge in the area of value investing with our Investment Intelligence as a Service model, the team continues on our charted path and key strategies as outlined in our FY2020 annual report. We remain focused on making Investments Smarter, Faster and Easier and to empower the man-on-the-street to create sustainable wealth while we work to drive growth and build a sustainable business.

For more information and past annual reports, please refer to our new website at [www.8viholdings.com](http://www.8viholdings.com).

### Free Cash Flow



### Net Tangible Assets Per Security (Singapore Cents)



# 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 interim financial information for the six months ended 30 September 2020 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, 16 November 2020





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

### Introduction

We have reviewed the accompanying statement of financial position of 8VI Holdings Limited as of 30 September 2020 and the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Financial Reporting Standards in Singapore, Interim Financial Reporting ("FRSs 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with 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 interim financial information does not give a true and fair view of the financial position of the Group as at 30 September 2020, and of its financial performance, its changes in equity and its cash flows for the six-month period then ended in accordance with FRSs 34.

**KLP LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 16 November 2020

8VI Holdings Limited and its subsidiaries  
Condensed Interim Consolidated Statement of Comprehensive Income  
Interim Financial Report for the financial period ended 30 September 2020

	Note	Half-year- ended 30.09.2020 S\$	Half-year- ended 30.09.2019 S\$
Revenue	4	11,391,494	4,511,919
Other income	5	725,788	134,178
<b>Expenses</b>			
Cost of services		(2,018,847)	(1,161,899)
Administrative expenses		(3,075,468)	(1,654,761)
Other expenses		(3,034,510)	(1,505,602)
Finance costs	6	(22,677)	(41,862)
Share of profit of associated company		-	(127,061)
<b>Profit before tax</b>		<b>3,965,780</b>	<b>154,912</b>
Income tax expense	7	(593,486)	(36,726)
<b>Profit for the period</b>		<b>3,372,294</b>	<b>118,186</b>
<b>Other comprehensive income/(loss):</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		15,682	13,168
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Financial assets, at FVOCI			
- Fair value loss – equity investments		301	-
Other comprehensive income for the period, net of tax		15,983	13,168
<b>Total comprehensive income for the period</b>		<b>3,388,277</b>	<b>131,354</b>
<b>Profit/(Loss) attributable to:</b>			
Owners of the Company		3,109,768	218,180
Non-controlling interests		262,526	(99,994)
		<b>3,372,294</b>	<b>118,186</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		3,121,412	219,261
Non-controlling interests		266,865	(87,907)
		<b>3,388,277</b>	<b>131,354</b>
<b>Earnings per share (cents per share)</b>	8		
Basic		7.66	0.54
Diluted		7.56	0.54

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

8VI Holdings Limited and its subsidiaries  
Condensed Interim Consolidated Statement of Financial Position  
As at 30 September 2020

	Note	30.09.2020 S\$	31.03.2020 S\$
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		831,931	1,572,875
Intangible assets		559,840	439,744
Financial assets, at FVOCI		7,704	7,443
Deferred tax assets		262,814	264,331
		<u>1,662,289</u>	<u>2,284,393</u>
<b>Current assets</b>			
Trade and other receivables	9	1,407,616	1,629,839
Current tax assets		73,394	91,960
Prepayment		293,681	133,980
Financial assets, at FVPL		1,016,816	402,305
Cash and cash equivalents		14,058,756	7,433,590
		<u>16,850,263</u>	<u>9,691,674</u>
<b>Total assets</b>		<u>18,512,552</u>	<u>11,976,067</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		13,230,311	12,895,103
Accumulated losses		(328,838)	(3,438,606)
Foreign currency translation reserve		(50,458)	(61,801)
Employee share plan reserve		76,628	-
Other reserves		(4,490,282)	(4,490,583)
		<u>8,437,361</u>	<u>4,904,113</u>
Non-controlling interests		<u>510,120</u>	<u>243,255</u>
<b>Total equity</b>		<u>8,947,481</u>	<u>5,147,368</u>
<b>Current liabilities</b>			
Trade and other payables	10	2,314,963	1,648,235
Unearned revenue	11	5,997,318	3,845,802
Lease liabilities	12	519,130	1,146,938
Provision for income tax		723,819	116,150
		<u>9,555,230</u>	<u>6,757,125</u>
<b>Non-current liabilities</b>			
Lease liabilities	12	5,841	67,574
Deferred tax liabilities		4,000	4,000
		<u>9,841</u>	<u>71,574</u>
<b>Total liabilities</b>		<u>9,565,071</u>	<u>6,828,699</u>
<b>Total equity and liabilities</b>		<u>18,512,552</u>	<u>11,976,067</u>

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

8VI Holdings Limited and its subsidiaries  
Condensed Interim Consolidated Statement of Changes In Equity  
For the six months ended 30 September 2019

Attributable to owners of the Company							
			Foreign currency translation reserve	Other reserves	Total equity to owners of the Company	Non- controlling interests	Total equity
Share capital	Accumulated losses						
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Group</b>							
<b>Balance as at 1 April 2019</b>	12,895,103	(4,510,653)	(66,857)	(4,546,552)	3,771,041	303,138	4,074,179
Profit for the period	-	218,180	-	-	218,180	(99,994)	118,186
Other comprehensive income, net of tax	-	-	1,081	-	1,081	12,087	13,168
Total comprehensive income for the period	-	218,180	1,081	-	219,261	(87,907)	131,354
<u>Contributions by and distributions to owners</u>							
Additional capital injection in subsidiaries	-	-	-	56,647	56,647	1,615	58,262
Total transactions with owners in their capacity as owners	-	-	-	56,647	56,647	1,615	58,262
<b>Balance as at 30 September 2019</b>	12,895,103	(4,292,473)	(65,776)	(4,489,905)	4,046,949	216,846	4,263,795

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

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

Attributable to owners of the Company									
	Share capital	Accumulated losses	Foreign currency translation reserve	Employee share plan reserve	Other reserves	Total equity to owners of the Company	Non-controlling interests	Total equity	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Group</b>									
<b>Balance as at 1 April 2020</b>	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	
<b>Contributions by and distributions to owners</b>									
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	
<b>Balance as at 30 September 2020</b>	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.



	Half-year-ended 30.09.2020	Half-year-ended 30.09.2019
	S\$	S\$
<b>Cash flows from operating activities</b>		
Profit before tax for the period	3,965,780	154,912
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	819,933	866,639
Amortisation of software development expenditure	131,729	-
Finance costs	22,677	41,862
Impairment of financial assets	141,611	84,098
Fair value gain in financial assets at FVPL	(193,091)	-
Fixed assets written off	11,148	-
Issuance of performance shares	411,836	-
Dividend income	(3,368)	(3,389)
Interest income	(11,637)	(8,846)
Share of results of associated company	-	127,061
Unrealised exchange loss	57,164	9,947
<b>Operating cash flow before changes in working capital</b>	<b>5,353,782</b>	<b>1,272,284</b>
Working capital changes in:		
Trade and other receivables	122,018	155,834
Prepayment	(159,702)	(20,603)
Trade and other payables	625,322	(144,227)
Unearned revenue	2,151,515	267,373
<b>Cash generated from operating activities</b>	<b>8,092,935</b>	<b>1,530,661</b>
Dividend received	3,368	3,389
Interest received	11,637	8,846
Income tax refunded/(paid)	27,417	(140,001)
<b>Net cash generated from operating activities</b>	<b>8,135,357</b>	<b>1,402,895</b>
<b>Cash flows from investing activities</b>		
Addition to property, plant and equipment	(119,338)	(88,008)
Addition to software development	(251,825)	-
Change in non-controlling interests	-	58,262
Investment in financial assets at FVPL	(426,811)	-
Loan to non-related party	-	(91,997)
<b>Net cash used in investing activities</b>	<b>(797,974)</b>	<b>(121,743)</b>
<b>Cash flows from financing activity</b>		
Repayment of lease liabilities	(712,217)	(745,228)
<b>Net cash used in investing activity</b>	<b>(712,217)</b>	<b>(745,228)</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,625,166</b>	<b>535,924</b>
Cash and cash equivalents at the beginning of financial period	7,433,590	4,702,031
<b>Cash and cash equivalents at the end of financial period</b>	<b>14,058,756</b>	<b>5,237,955</b>

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

These notes form an integral part 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	
			30.09.2020	31.03.2020
			%	%
<u>Held by the Company</u>				
8VI Global Pte. Ltd.	Singapore	Seminar and programs organiser	100	100
8Bit Global Pte. Ltd.	Singapore	Computer programing and data processing and hosting	51	51
<u>Held through 8VI Global Pte. Ltd.</u>				
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
8VIC (Australia) Pty. Ltd.	Australia	Struck off	-	100
<u>Held through 8VI Malaysia Sdn. Bhd.</u>				
8VIC JooY Media Sdn. Bhd.	Malaysia	Agency and media	70	70
<u>Held through 8VI China Pte. Ltd.</u>				
8IH 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	Seminar and programs organiser	65	-

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

## 2. Basis of preparation and changes in accounting policies

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

The 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 2020 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 except as disclosed in the accounting policies below. 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 below.

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

## 3. Significant accounting judgements and estimates

The preparation of the 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	
	30.09.2020	30.09.2019
	S\$	S\$
<u>Type of revenue</u>		
Rendering of services	1,699,686	53,118
Programme fees	9,691,808	4,458,801
	<u>11,391,494</u>	<u>4,511,919</u>
<u>Timing of transfer of service</u>		
At a point of time	9,693,333	4,511,919
Over time	1,698,161	-
	<u>11,391,494</u>	<u>4,511,919</u>

## 5. Other income

	Half-year-ended	
	30.09.2020	30.09.2019
	S\$	S\$
Dividend income	3,368	3,389
Interest income	11,637	8,846
Government grants	428,766	9,555
Venue rental	58,125	81,938
Foreign exchange gain	-	24,564
Fair value gain on financial assets at FVPL	193,091	-
Others	30,801	5,886
	<b>725,788</b>	<b>134,178</b>

## 6. Finance costs

	Half-year-ended	
	30.09.2020	30.09.2019
	S\$	S\$
Interest expense on hire purchase	-	825
Interest expense on rental upon adoption of FRS 116	22,677	41,037
	<b>22,677</b>	<b>41,862</b>

## 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 2020 and 2019:

	30.09.2020	30.09.2019
Net profit attributable to equity holders of the Company (S\$)	3,109,768	218,180
Weighted average number of ordinary shares outstanding for basic earnings per share	40,602,457	40,545,626
Basic earnings per share (Singapore cents)	7.66	0.54

### (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 one category of dilutive potential ordinary shares: share options.

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

	30.09.2020	30.09.2019
Net profit attributable to equity holders of the Company (S\$)	3,109,768	218,180
Weighted average number of ordinary shares outstanding for basic earnings per share	40,602,457	40,545,626
Adjusted for share options	535,244	-
	41,137,701	40,545,626
Diluted earnings per share (Singapore cents)	7.56	0.54



## 9. Trade and other receivables

	30.09.2020	31.03.2020
	S\$	S\$
Trade receivables	464,457	455,835
Less: Credit loss allowance	(140,298)	(137,537)
Trade receivables (net)	324,159	318,298
Other receivables	177,784	339,006
Deposits	871,099	926,883
GST receivables	34,574	45,652
	1,407,616	1,629,839

### *Trade receivables*

Trade receivables are unsecured, non-interest bearing and are generally on 7-30 days (31.3.2019: 7-30 days) term.

## 10. Trade and other payables

	30.09.2020	31.03.2020
	S\$	S\$
Trade payables	473,790	199,247
Amount due to related companies	354,214	301,730
Other payables	223,182	283,448
Accruals	1,027,869	687,474
GST payable	235,908	176,336
	2,314,963	1,648,235

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

## 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. Lease liabilities

	30.09.2020	31.03.2020
	S\$	S\$
<b>Lease liability on rental upon adoption of FRS 116</b>		
- current	519,130	1,146,938
- non-current	5,841	67,574
<b>Total lease liabilities</b>	<b>524,971</b>	<b>1,214,512</b>

### 13. Contingent liabilities

The Group does not have any significant contingent liability at the end of financial period.

### 14. Fair value of assets and liabilities

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

	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	S\$	S\$	S\$
<b>As at 30 September 2020</b>			
<b>Financial assets:</b>			
Financial assets, at FVPL (quoted)	1,016,816	-	-
Financial assets, at FVOCI (quoted)	7,704	-	-
<b>As at 31 March 2020</b>			
<b>Financial assets:</b>			
Financial assets, at FVPL (quoted)	402,305	-	-
Financial assets, at FVOCI (quoted)	7,443	-	-

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

#### *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.

Fair value of financial instruments by classes that are not carried out at fair value and whose carrying amounts are reasonable approximation of 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.

#### 14. Fair value of assets and liabilities (continued)

##### *Trade receivables and trade payables*

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

#### 15. 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 from 29 cities 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.

## 15. Segment information (continued)

	Financial Education			Others	Corporate	Per consolidated interim financial statements
	Singapore S\$	Malaysia S\$	Total S\$	S\$	S\$	S\$
<b>Revenue</b>						
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 to external parties	<b>4,576,653</b>	<b>4,706,596</b>	<b>9,283,249</b>	<b>2,108,245</b>	<b>-</b>	<b>11,391,494</b>
<b>Segment profit/(loss)</b>	<b>1,856,313</b>	<b>1,891,148</b>	<b>3,747,461</b>	<b>338,646</b>	<b>(713,813)</b>	<b>3,372,294</b>
<b>30 September 2020</b>						
<b>Assets:</b>						
Additions to non-current assets	44,898	43,014	87,912	31,426	-	119,338
Additions to intangible assets	-	-	-	251,825	-	251,825
<b>Segment asset</b>	<b>9,092,644</b>	<b>4,739,784</b>	<b>13,832,428</b>	<b>3,830,994</b>	<b>849,130</b>	<b>18,512,552</b>
<b>Liabilities:</b>						
<b>Segment liabilities</b>	<b>(3,623,146)</b>	<b>(2,527,010)</b>	<b>(6,150,156)</b>	<b>(3,321,213)</b>	<b>(93,702)</b>	<b>(9,565,071)</b>

## 15. Segment information (continued)

	Financial Education			Others	Corporate		Per consolidated interim financial statements
	Singapore S\$	Malaysia S\$	Total S\$	S\$	S\$	S\$	S\$
<b>30 September 2019</b>							
<b>Revenue</b>							
Total segment revenue	2,916,967	1,592,312	4,509,279	2,640	108,000	4,619,919	
Inter-segment revenue	-	-	-	-	(108,000)	(108,000)	
Revenue to external parties	<b>2,916,967</b>	<b>1,592,312</b>	<b>4,509,279</b>	<b>2,640</b>	-	<b>4,511,919</b>	
Share of result of associated company	(127,061)	-	(127,061)	-	-	(127,061)	
<b>Segment profit/(loss)</b>	<b>483,087</b>	<b>106,903</b>	<b>589,990</b>	<b>(292,926)</b>	<b>(178,878)</b>	<b>118,186</b>	
<b>31 March 2020</b>							
<b>Assets:</b>							
Additions to plant and equipment	25,797	67,814	93,611	75,204	-	168,815	
Additions to intangible assets	-	-	-	197,364	-	197,364	
<b>Segment asset</b>	<b>7,013,434</b>	<b>1,924,349</b>	<b>8,937,783</b>	<b>1,877,826</b>	<b>1,160,458</b>	<b>11,976,067</b>	
<b>Liabilities:</b>							
<b>Segment liabilities</b>	<b>(3,577,254)</b>	<b>(1,617,795)</b>	<b>(5,195,049)</b>	<b>(1,530,596)</b>	<b>(103,054)</b>	<b>(6,828,699)</b>	



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