



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 (Singapore cent)	Franked amount per share (Singapore cent)	Tax rate for franking credit
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.

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```
<?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

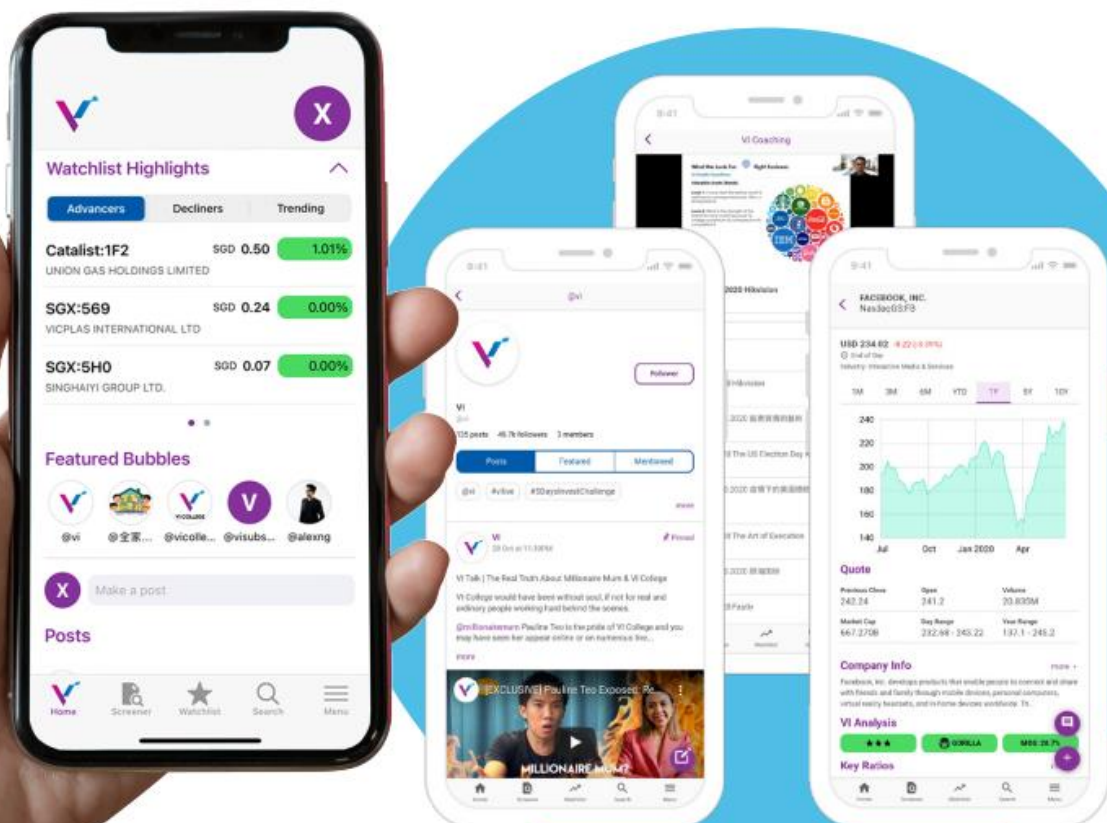




About 8VI Holdings Limited

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.

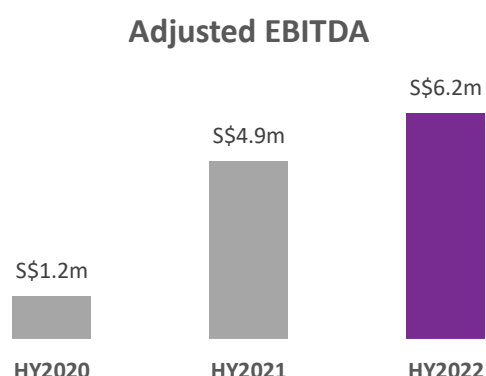
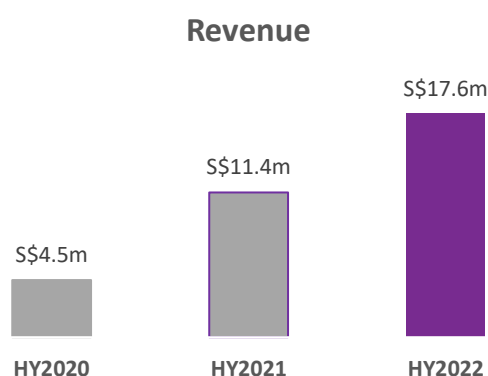
As a result, the Group recorded revenue of S\$17.6 million in HY2022 as compared to S\$11.4 million in the corresponding period in the previous year (“HY2021”), representing a growth of 54.8%. Of that, 32.7% of our revenue is recurring, indicating that our acquisition and retention strategies remained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





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

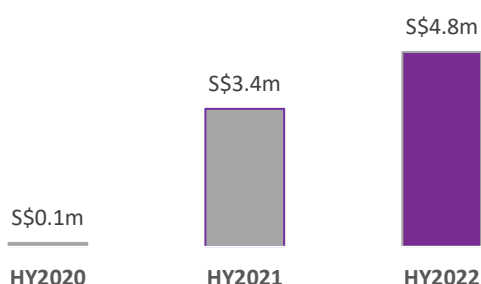
- “Wokao!” (我靠理财活下去) made a comeback for a second season in April 2021. This series is designed for those who have burning questions about investment or financial management with practical solutions, ideas and answers for the everyday investor.

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.

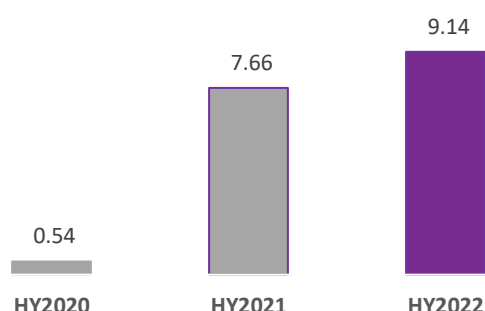
In HY2022, Malaysia accounted for 32% of our revenue, whilst another 29% comprised international income – a combination of revenue from other markets and our VI App subscriptions. Our Singapore revenue contribution stood at 39% meanwhile.

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.

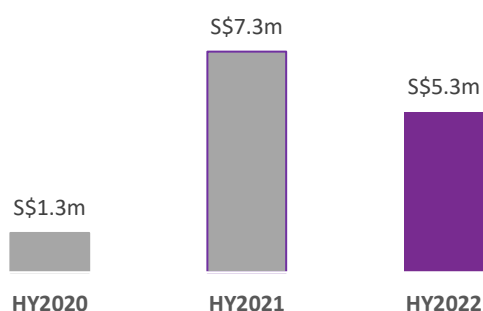
We recognise that retention is key to sustainability and therefore the team continues to work on engaging the community and exploring new retention strategies while focusing on the needs of the VI Community.

iii. Technology Development

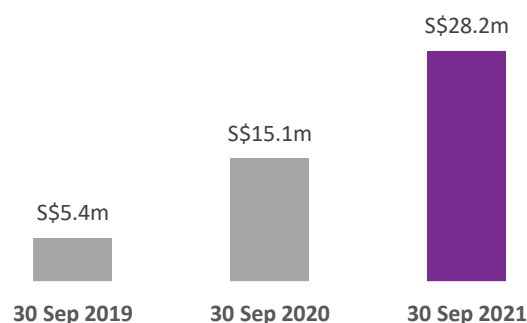
As highlighted in our FY2021 annual report, the technology team has continued to develop new and existing features in VI App with the aim of enriching and enhancing overall user experience.

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.

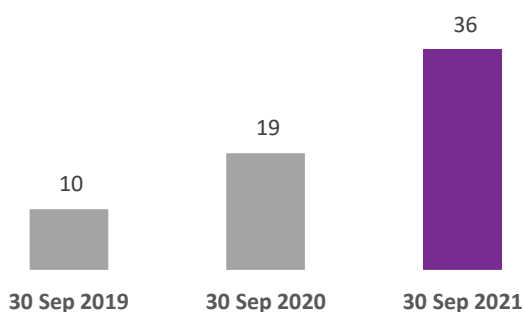
Digitalisation & talent, expanding our addressable market, and positioned to offer new products in the regulated space

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



KLP LLP
13A MacKenzie Road
Singapore 228676
Tel: (65) 6227 4180
klp@klp.com.sg
www.klp.com.sg

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		(3,991,901)	(2,416,411)
Gross profit		<u>13,647,756</u>	<u>8,975,083</u>
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			
Group	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
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									
Balance as at 30 September 2021	457,248	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 programming 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

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

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			Others	Corporate	Per condensed consolidated interim financial statements
	Singapore S\$	Malaysia S\$	Total S\$			
Revenue						
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
30 September 2021						
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\$			
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)

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8VI Holdings Limited

(Incorporated in the Republic of Singapore)
Company Registration Number: 201505599H
ARBN 605 944 198

www.8viholdings.com

Singapore

Goldbell Towers, 47 Scotts Road, #03-03/04, Singapore 228233
T: +65 6225 8480

Australia

C/- SmallCap Corporate Pty Ltd, Suite 6, 295 Rokeby Road,
Subiaco WA, Australia, 6008

T: +61 8 6555 2950

F: +61 8 6166 0261