



8VI Holdings Limited
FY2023 Interim Report

FINANCIAL STATEMENTS

for the six months ended 30 September 2022

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About 8VI Holdings Limited

8VI Holdings Limited (“8VI”) is a Singapore-based FinEduTech company operating under the brand name **VI**. Established in 2008, VI is the representation of our beliefs and roots in Value Investing and empowers the average man-on-the-street to achieve sustainable wealth as part of their mission to make investments smarter, faster and easier.

VI App, a unique, proprietary stock analysis tool developed through 8BIT Global Pte Ltd (“8BIT”), crunches traditional financial data and simplifies the complex stock analysis and decision-making process for equity investors into easy-to-use visuals under a comprehensive

framework. As a licensed Financial Adviser approved by the Monetary Authority of Singapore, 8BIT provides financial advice concerning securities and units in collective investment schemes through research analyses and research reports, through **VI App**.

With numerous offices across the Asia Pacific region, **VI College** supports a community of graduates and value investors globally through its flagship “VI Bootcamp” and other programmes. As the region’s leading FinEduTech provider, **VI College** leverages the power of technology and transforms the perception and application of value investing.





VI APP



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. 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 in
2008

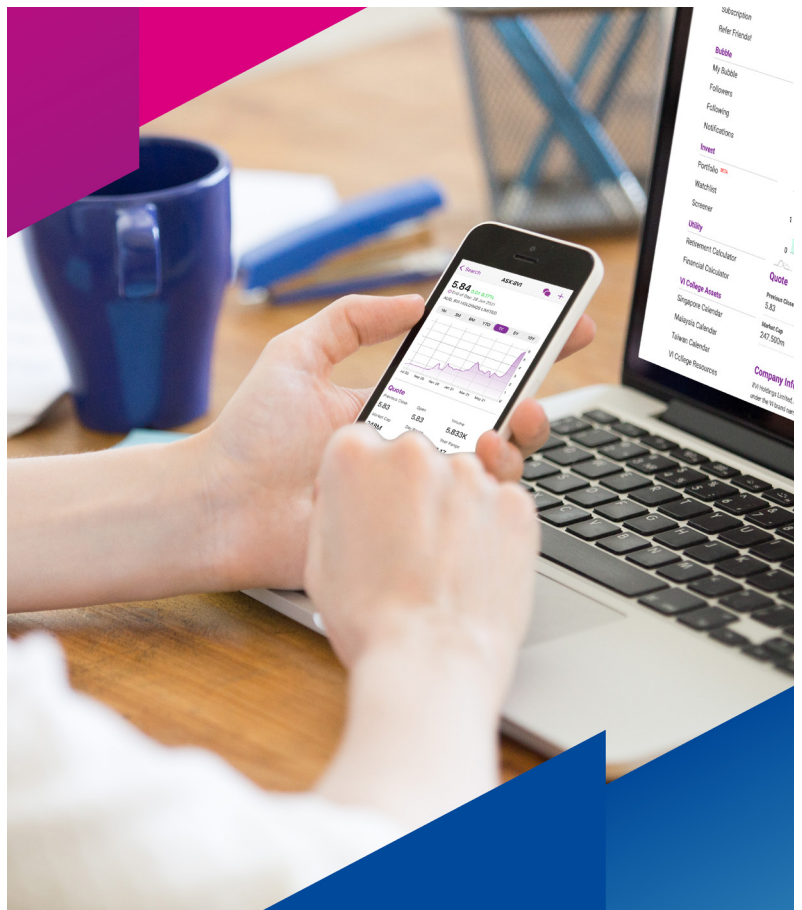
Offices in **Singapore,
Malaysia, Taiwan
and Shanghai**

Supporting a community
of **value investors**
globally

VI Community

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

Our VI Community has been painstakingly built from the ground up over the last 14 years, drawing on our years of experience as a financial education provider. Today our community of value investors is at a healthy scale with close to 100,000 users.



OPERATING AND FINANCIAL REVIEW

for the six months ended 30 September 2022

The difficult macro-economic environment and challenging market conditions in FY2022/2023 have significantly impacted the results for 8VI Holdings ("8VI" or "Group") in year 2022. Despite the diminished financial performance in the first half of FY2023 ("HY2023"), we continue to expect a difficult 12 to 24 months ahead as the markets reel from the cross-current of interrelated issues including economic uncertainty, persistent inflation, Federal Reserve monetary policy and strife in Ukraine.

Review of HY2023

The Group recorded revenue of S\$10.2 million in HY2023 as compared to S\$17.6 million in the corresponding period in the previous period ("HY2022"). Of that, 44.7% of our revenue is recurring.

We recorded a cash and cash equivalent of S\$20.4 million as well as short term liquid assets totalling S\$21.5 million for HY2023.

Cash flow used in operations is recorded at S\$1.7 million while free cash flow stands at negative S\$2.5 million. This result was not unexpected given the record industry growth rates last year in Financial Education and FinTech segments, coupled with the near perfect storm of

convergent events which contributed to an unstable environment for 8VI's operations which revolved primarily around investor education and investment assets. We expect continued short-term impact on our earnings as 8VI undergoes a functional shift in its organisation and operations.

Following updates from our previous annual report, 8VI has had several targeted refinements in its tactical and strategic approach in response to the overall market condition and feedback. As part of our objective to operate more efficiently in the current conditions, the Group has made a conscious decision to redirect a majority our focus and effort in growing new revenue verticals.

OPERATING AND FINANCIAL REVIEW

for the six months ended 30 September 2022



In the interest of restructuring VI App's offerings for larger scale adoption, 8BIT Global Pte. Ltd. ("8BIT") has refined its marketing and pricing strategy in July 2022 in line with VI App's Blue Ocean plans as highlighted in the previous annual report. As our transformation plans took off with the onset of the pandemic, the significant growth in our user base and community has allowed us to delve into extensive backend user data and launched refined product offerings based on the differing needs of users.

The Freemium model currently available on <https://vi.app> provides free-to-view information to the public looking for insights into VI

App's preliminary user experience before opting for flexible subscription products like VI Smart and VI Pro which offers enhanced features for investors. Product differentiation coupled with dedicated marketing efforts and potential licensing in other regions is expected to play a part in driving VI App's organic customer acquisition in creating a platform that caters to the holistic investing needs for the discerning investor and that of our community.

On a separate front, we are also seeing significant progress in 8VI's new business vertical for financial and insurance advisory in this financial year. As we approach the final stages of our licensing applications with regulatory bodies in both Singapore and Malaysia, we believe that we are at a tipping point in our plans to transform into a one-stop wealth management platform where we no longer provide just education and information, but also a growing range of complementary services in our clientele's overall wealth management journey.

In exploring and leading the conversation on the democratization of today's online world and economy,

OPERATING AND FINANCIAL REVIEW

for the six months ended 30 September 2022



VI College's focal point in the past year has been on educating the public and investing community on the emerging Web 3.0 economy, the Metaverse, Non-Fungible Tokens ("NFT") and other forms of digital assets, on top of its core investment-related programmes.

Keeping in mind the refined focus that took place in HY2023, the Group will continue to strategically invest resources into diversifying our human capital to engage and groom the right talent in strengthening our position in innovation and technology. As we make headway in our effort to offer more products in the regulated space, we have also

begun reinforcing our procedures and systems to ensure the continued compliance with the appropriate regulatory and governance standards.

The Board deeply regrets the losses incurred and is committed to work closely with the Management and stakeholders in turning the situation around expeditiously. With the team's collective effort and support from our shareholders, 8VI perseveres on its mission to empower everyone towards sustainable wealth and forges ahead while staying adaptive and innovative in the post-pandemic period.

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 (the "Company") which may render the accompanying condensed interim consolidated financial information for the six months ended 30 September 2022 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



Clive Tan Che Koon
Director

Singapore, 30 November 2022

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

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of 8VI Holdings Limited and its subsidiaries (the "Group") as of 30 September 2022 and the related condensed interim consolidated 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 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 interim consolidated financial statements does not give a true and fair view of the consolidated financial position of the Group as at 30 September 2022, and of its consolidated financial performance, its consolidated changes in equity and its consolidated cash flows for the six-month period then ended in accordance with FRSs 34.

KLP LLP

Public Accountants and
Chartered Accountants
Singapore, 30 November 2022

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8VI Holdings Limited and its subsidiaries
Condensed Interim Consolidated Statement of Comprehensive Income
For the financial period ended 30 September 2022

	Note	Half-year- ended 30.09.2022 S\$	Half-year- ended 30.09.2021 S\$
Revenue	4	10,203,852	17,639,657
Cost of sales and services		<u>(4,220,896)</u>	<u>(3,991,901)</u>
Gross profit		5,982,956	13,647,756
Other income	5	618,329	1,606,649
Other loss	5	(731,531)	-
Expenses			
Administrative expenses		(3,972,564)	(4,216,467)
Other expenses		(5,201,122)	(5,955,846)
Finance costs	6	(78,990)	(21,057)
(Loss)/Profit before tax		<u>(3,382,922)</u>	<u>5,061,035</u>
Income tax expense	7	<u>(33,736)</u>	<u>(307,594)</u>
(Loss)/Profit for the period		<u>(3,416,658)</u>	<u>4,753,441</u>
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences		(5,544)	1,701
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Financial assets, at FVOCI			
- Fair value gain/(loss) – equity investments		51	(62)
Other comprehensive (loss)/income for the period, net of tax		<u>(5,493)</u>	<u>1,639</u>
Total comprehensive (loss)/income for the period		<u>(3,422,151)</u>	<u>4,755,080</u>
(Loss)/Profit for the period attributable to:			
Owners of the Company		(3,392,473)	3,841,149
Non-controlling interests		<u>(24,185)</u>	<u>912,292</u>
		<u>(3,416,658)</u>	<u>4,753,441</u>
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(3,398,164)	3,843,299
Non-controlling interests		<u>(23,987)</u>	<u>911,781</u>
		<u>(3,422,151)</u>	<u>4,755,080</u>
Earnings per share (cents per share)	8		
Basic		(8.01)	9.14
Diluted		<u>(7.68)</u>	<u>8.56</u>

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 2022

	Note	30.09.2022 S\$	31.03.2022 S\$
Assets			
Current assets			
Cash and cash equivalents		20,396,372	16,669,160
Fixed deposits		100,000	100,000
Trade and other receivables	9	2,433,402	3,246,930
Financial assets, at FVPL		975,192	9,288,608
Prepayment		618,809	600,758
Current tax assets		540,314	347,777
		<u>25,064,089</u>	<u>30,253,233</u>
Non-current assets			
Trade and other receivables	9	1,153,510	1,249,731
Property, plant and equipment		4,961,662	5,140,864
Intangible assets	10	1,580,584	1,434,657
Financial assets, at FVOCI		612,166	41,166
Deferred tax assets		859,403	893,704
		<u>9,167,325</u>	<u>8,760,122</u>
Total assets		<u>34,231,414</u>	<u>39,013,355</u>
Liabilities			
Current liabilities			
Trade and other payables	11	2,142,997	2,449,834
Lease liabilities and borrowings	12	1,155,788	1,049,966
Unearned revenue	13	12,082,651	13,301,650
Provision for income tax		230	490
		<u>15,381,666</u>	<u>16,801,940</u>
Non-current liabilities			
Lease liabilities and borrowings	12	4,000,565	4,481,602
Unearned revenue	13	1,048,838	249,866
Deferred tax liabilities		123,739	129,302
		<u>5,173,142</u>	<u>4,860,770</u>
Total liabilities		<u>20,554,808</u>	<u>21,662,710</u>
Equity			
Share capital		13,739,441	13,739,441
Treasury shares		(371,146)	-
Retained earnings		1,015,726	4,408,199
Foreign currency translation reserve		(98,983)	(93,241)
Employee securities plan reserve		1,008,297	971,839
Other reserves		(4,466,009)	(4,466,060)
		<u>10,827,326</u>	<u>14,560,178</u>
Non-controlling interests		2,849,280	2,790,467
Total equity		<u>13,676,606</u>	<u>17,350,645</u>
Total equity and liabilities		<u>34,231,414</u>	<u>39,013,355</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 financial period ended 30 September 2022

	← 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			
Group								
Balance as at 1 April 2021	13,282,193	2,422,799	(90,905)	278,750	(4,481,538)	11,411,299	876,848	12,288,147
Profit for the period	-	3,841,149	-	-	-	3,841,149	912,292	4,753,441
Other comprehensive income, net of tax	-	-	2,212	-	(62)	2,150	(511)	1,639
Total comprehensive income for the period	-	3,841,149	2,212	-	(62)	3,843,299	911,781	4,755,080
Contributions by and distributions to owners								
Performance rights exercised	239,045	-	-	(239,045)	-	-	-	-
Shares issued to director	33,857	-	-	-	-	33,857	-	33,857
Exercise of share options	184,346	-	-	(94,346)	-	90,000	-	90,000
Value of employee services	-	-	-	990,221	-	990,221	-	990,221
Addition of non-controlling interest	-	-	-	-	-	-	24,476	24,476
Total transactions with owners in their capacity as owners	457,248	-	-	656,830	-	1,114,078	24,476	1,138,554
Balance as at 30 September 2021	13,739,441	6,263,948	(88,693)	935,580	(4,481,600)	16,368,676	1,813,105	18,181,781

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

8VI Holdings Limited and its subsidiaries
Condensed Interim Consolidated Statement of Changes In Equity
For the financial period ended 30 September 2022

	← Attributable to owners of the Company →						Total equity to owners of the Company	Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Foreign currency translation reserve	Employee securities plan reserve	Other reserves			
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
Group									
Balance as at 1 April 2022	13,739,441	-	4,408,199	(93,241)	971,839	(4,466,060)	14,560,178	2,790,467	17,350,645
Loss for the period	-	-	(3,392,473)	-	-	-	(3,392,473)	(24,185)	(3,416,658)
Other comprehensive (loss)/income, net of tax	-	-	-	(5,742)	-	51	(5,691)	198	(5,493)
Total comprehensive income for the period	-	-	(3,392,473)	(5,742)	-	51	(3,398,164)	(23,987)	(3,422,151)
<u>Contributions by and distributions to owners</u>									
Value of employee services	-	-	-	-	36,458	-	36,458	-	36,458
Purchase of treasury shares	-	(371,146)	-	-	-	-	(371,146)	-	(371,146)
Acquisition of subsidiary	-	-	-	-	-	-	-	82,800	82,800
Total transactions with owners in their capacity as owners	-	(371,146)	-	-	36,458	-	(334,688)	82,800	(251,888)
Balance as at 30 September 2022	13,739,441	(371,146)	1,015,726	(98,983)	1,008,297	(4,466,009)	10,827,326	2,849,280	13,676,606

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

8VI Holdings Limited and its subsidiaries
Condensed Interim Consolidated Statement of Cash Flows
For the financial period ended 30 September 2022

	Half-year-ended 30.09.2022	Half-year-ended 30.09.2021
	S\$	S\$
Cash flows from operating activities		
(Loss)/Profit before tax for the period	(3,382,922)	5,061,035
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	700,139	823,961
Amortisation of software development expenditure	534,590	264,621
Finance costs	78,990	21,057
Allowance for/(Reversal of) expected credit losses	2,516	(10,394)
Fair value loss/(gain) on financial assets at FVPL	731,531	(207,954)
Fixed assets written off	-	1,023
Employee share plan expense	36,458	1,024,078
Dividend income	(13,844)	(8,777)
Interest income	(70,215)	(64,449)
Unrealised exchange gain	(48,083)	(27,850)
Operating cash flow before changes in working capital	(1,430,840)	6,876,351
Changes in working capital:		
Trade and other receivables	951,871	(538,878)
Prepayment	(18,047)	(473,161)
Trade and other payables	(601,256)	(266,563)
Unearned revenue	(420,028)	956,971
Cash (used in)/generated from operating activities	(1,518,300)	6,554,720
Dividend received	13,844	8,777
Interest received	50,519	9,253
Income tax paid	(242,870)	(388,719)
Net cash (used in)/generated from operating activities	(1,696,807)	6,184,031
Cash flows from investing activities		
Addition to property, plant and equipment	(162,152)	(297,393)
Addition to software development	(680,517)	(636,425)
Changes in non-controlling interests	82,800	24,476
Disposal/(Investment) in financial assets at FVPL	7,721,331	(5,039,339)
Proceeds from lease receivables	102,000	-
Additions of financial assets through other comprehensive income	(571,230)	-
Net cash generated/(used in) investing activities	6,492,232	(5,948,681)
Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(415,306)	(532,936)
Interest paid	(75,732)	(21,057)
Proceeds from bank borrowing	-	1,000,000
Repayment of bank borrowing	(164,524)	(106,701)
Proceeds from exercise of share options	-	90,000
Purchase of treasury shares	(371,146)	-
Net cash (used in)/generated from investing activities	(1,026,708)	429,306
Net increase in cash and cash equivalents	3,768,717	664,656
Cash and cash equivalents at the beginning of financial period	16,669,160	18,629,229
Effect of currency translation on cash and cash equivalents	(41,505)	-
Cash and cash equivalents at the end of financial period	20,396,372	19,293,885

The accompanying notes form an integral part of these 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 1557 Keppel Road, #01-01 Singapore 089066.

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 activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			30 Sep 2022	31 Mar 2022	30 Sep 2022	31 Mar 2022	30 Sep 2022	31 Mar 2022
Held by the Company:								
8VI Global Pte. Ltd.	Seminar and programs organiser	Singapore	100	100	100	100	-	-
8Bit Global Pte. Ltd. ^(a)	Computer programming and data processing and hosting	Singapore	51	51	51	51	49	49
Vastus Wealth Pte. Ltd.	Advisory services	Singapore	50	50	50	50	50	50
MetaVI World Pte. Ltd	Seminar and programs organiser	Singapore	80	-	80	-	20	-
Held through 8VI Global Pte. Ltd								
8VI Malaysia Sdn. Bhd.	Seminar and programs organiser	Malaysia	-	-	100	100	-	-
8VI Taiwan Co., Ltd	Seminar and programs organiser	Taiwan	-	-	70	70	30	30
8VIC (Thailand) Company Limited	Dormant	Thailand	-	-	90.6	90.6	9.4	9.4
8VI China Pte. Ltd.	Business management consultancy	Singapore	-	-	65	65	35	35
Value Investing College Pte. Ltd.	Dormant	Singapore	-	-	100	100	-	-
Held through 8VI Malaysia Sdn. Bhd.								
8VIC JooY Media Sdn. Bhd.	Agency and media	Malaysia	-	-	100	100	-	-
8VI FIN Malaysia Sdn. Bhd.	Advisory services	Malaysia	-	-	70	70	-	-
Held through 8VI China Pte. Ltd.								
8VI China (Shanghai) Co. Ltd	Business and management consultancy services	People's Republic of China	-	-	65	65	35	35

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.

As at 30 September 2022 and as at the date of these condensed interim consolidated financial statements, the subsidiary has met the capital and financial requirements stated above.

2. Basis of preparation and changes in accounting policies

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

The condensed interim consolidated 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 2022 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 interim consolidated 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 Group's condensed interim consolidated 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. However, uncertainty about these assumptions and estimates could result in outcomes that could 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	
	30.09.2022	30.09.2021
	S\$	S\$
<u>Types of revenue</u>		
Subscription income	4,399,502	4,697,087
Programme fees	4,784,035	12,910,206
Commission income	71,336	32,364
Product sales	943,630	-
Rendering of services	5,349	-
	10,203,852	17,639,657
<u>Timing of transfer of service</u>		
At a point in time	5,451,692	12,942,570
Over time	4,752,160	4,697,087
	10,203,852	17,639,657

5. Other income & other loss

	Half-year-ended	
	30.09.2022	30.09.2021
	S\$	S\$
Other income:		
Dividend income	13,844	8,777
Interest income	70,215	64,449
Government grants	79,930	66,533
Foreign exchange gain	446,944	140,121
Fair value gains on financial assets at FVPL	-	207,954
Legal compensation	-	1,111,870
Others	7,396	6,945
	618,329	1,606,649
Other loss:		
Fair value loss on financial assets at FVPL	(731,531)	-

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6. Finance costs

	Half-year-ended	
	30.09.2022	30.09.2021
	S\$	S\$
Interest expense on lease liabilities	65,764	11,348
Interest expense on bank borrowing	9,968	9,709
Interest expense on provision for reinstatement	3,258	-
	78,990	21,057

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 2022 and 2021:

	30.09.2022	30.09.2021
Net (loss)/profit attributable to owners of the Company (S\$)	(3,392,473)	3,841,149
Weighted average number of ordinary shares outstanding for basic earnings per share	42,367,273	42,022,049
Basic earnings per share (S\$ cents per share)	(8.01)	9.14

(b) Diluted earnings per share

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

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8. Earnings per share (continued)

(b) Diluted earnings per share (continued)

	30.09.2022	30.09.2021
Net (loss)/profit attributable to owners of the Company (S\$)	(3,392,473)	3,841,149
Weighted average number of ordinary shares outstanding for basic earnings per share	42,367,273	42,022,049
Adjusted for share options and performance rights	1,790,955	2,876,528
	44,158,228	44,898,577
Diluted earnings per share (S\$ cents per share)	(7.68)	8.56

9. Trade and other receivables

	30.09.2022	31.03.2022
	S\$	S\$
Current:		
Trade receivables – third parties	455,075	878,369
Less: Allowance for expected credit losses	(89,908)	(91,375)
Trade receivables (net)	365,167	786,994
Other receivables	827,551	932,259
Amount due from holding company	-	180,000
Amount due from related companies	-	179,767
Deposits	916,882	982,331
GST receivables	138,387	14,081
Lease receivables	185,415	171,498
	2,433,402	3,246,930
Non-current:		
Lease receivables	1,153,510	1,249,731
Total	3,586,912	4,496,661

Trade receivables are unsecured, non-interest bearing and are generally on 7-30 days (31.03.2022: 7-30 days) term.

Included in current deposits are cash reserves of S\$416,000 (31.03.2022: S\$426,500) 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\$598,694 (31.03.2022: S\$626,509) is legal compensation, its 5% interest income accrued and legal costs to be reimbursed from a legal case of a subsidiary.

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

10. Intangible assets

	30.09.2022	31.03.2022
	S\$	S\$
<i>Compositions:</i>		
Goodwill (a)	9,305	9,305
Development of software (b)	1,571,279	1,425,352
	1,580,584	1,434,657
(a) Goodwill		
Cost		
Beginning and end of financial year	9,305	9,305
(b) Development of software		
Cost		
Beginning of financial period	2,459,789	1,201,502
Additions	680,517	1,258,287
End of financial period	3,140,306	2,459,789
Accumulated amortisation		
Beginning of financial period	1,034,437	411,101
Amortisation charge	534,590	623,336
End of financial period	1,569,027	1,034,437
Net book value	1,571,279	1,425,352

11. Trade and other payables

	30.09.2022	31.03.2022
	S\$	S\$
Trade payables – third parties	505,365	1,188,500
Other payables	275,036	179,859
Accruals	1,104,228	964,672
GST payable	88,256	116,803
Provision for reinstatement	167,477	-
Amount due to related companies	2,635	-
	2,142,997	2,449,834

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

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

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12. Borrowings

	30.09.2022	31.03.2022
	S\$	S\$
Current		
- Lease liabilities	815,800	712,504
- Bank borrowing (secured)	339,988	337,462
	1,155,788	1,049,966
Non-current		
- Lease liabilities	3,773,907	393,707
- Bank borrowing (secured)	226,658	4,087,895
	4,000,565	4,481,602
Total	5,156,353	5,531,568

Bank borrowing is subjected to interest at 3% per annum, with a monthly repayment of S\$29,082, secured by financial guarantee provided by the Company and is repayable by 31 May 2024.

13. Unearned revenue

	30.09.2022	31.03.2022
	S\$	S\$
Advances from customer		
- Current	12,082,651	13,301,650
- Non-current	1,048,838	249,866
	13,131,489	13,551,516

Advances from customer represent revenue received from customers but not yet recognised to the profit or loss as service has yet to be rendered as at reporting date.

14. 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. As at 30 September 2022 and as at the date of these condensed interim consolidated financial statements, the subsidiary has not breach any repayment terms.

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15. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties during the financial period:

(a) Transactions with related parties

	Half-year-ended	
	30.09.2022	30.09.2021
	S\$	S\$
Purchase of goods and services from other related party	58,000	-
Consultancy expense charged by related companies	228,000	102,000
Admin handling expense charged by related companies	540,000	66,000

Other related party comprise of a company which a Group's key management's close family member has significant influence.

(b) Directors and key management personnel compensation

	Half-year-ended	
	30.09.2022	30.09.2021
	S\$	S\$
Wages, salaries and fees	621,455	1,081,795
Employer's contribution to defined contribution plans, including Central Provident Fund	33,437	66,315
Employee share plan	36,458	990,221
	691,350	2,138,331

16. 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.

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16. Fair value of assets and liabilities (continued)

(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 2022			
Financial assets:			
Financial assets, at FVPL (quoted)	975,192	-	-
Financial assets, at FVOCI (quoted)	6,746	-	-
Financial assets, at FVOCI (unquoted)	-	-	605,420
As at 31 March 2022			
Financial assets:			
Financial assets, at FVPL (quoted)	9,288,608	-	-
Financial assets, at FVOCI (quoted)	6,976	-	-
Financial assets, at FVOCI (unquoted)	-	-	34,190

There were no transfers between levels during the period.

The fair value of financial instruments traded in active markets (such as fair value through profit and loss and financial assets through other comprehensive income) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3. Level 3 instruments include unquoted equity securities which are measured based on recent transacted prices and net asset value of the investments.

The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values.

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17. 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.

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

17. Segment information (continued)

The segment information provided to the key management for the reportable segments are as follows:

	Financial Education		Total S\$	Others S\$	Corporate S\$	Per condensed interim consolidated financial statements S\$
	Singapore S\$	Malaysia S\$				
30 September 2022						
Revenue						
Total segment revenue	4,018,244	2,055,085	6,073,329	5,509,706	777,046	12,360,081
Inter-segment revenue	(563,384)	(93,813)	(657,197)	(721,986)	(777,046)	(2,156,229)
Revenue from external customers	3,454,860	1,961,272	5,416,132	4,787,720	-	10,203,852
Segment loss	(1,634,507)	(1,749,472)	(3,383,979)	(27,635)	(5,044)	(3,416,658)
30 September 2022						
Assets:						
Additions to property, plant and equipment	271,155	141,739	412,894	120,429	-	533,323
Additions to intangible assets	-	-	-	680,517	-	680,517
Segment asset	16,795,272	3,682,886	20,478,158	12,377,435	1,375,821	34,231,414
Liabilities:						
Segment liabilities	(9,246,381)	(4,954,158)	(14,200,539)	(6,272,935)	(81,334)	(20,554,808)

17. Segment information (continued)

The segment information provided to the key management for the reportable segments are as follows:

	Financial Education		Total	Others	Corporate	Per condensed interim consolidated financial statements
	Singapore	Malaysia				
	S\$	S\$	S\$	S\$	S\$	S\$
30 September 2021						
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
31 March 2022						
Assets:						
Additions to property, plant and equipment	3,027,066	156,202	3,183,268	1,798,461	512,818	5,494,547
Additions to intangible assets	-	-	-	1,258,287	-	1,258,287
Segment asset	22,563,630	4,651,882	27,215,512	9,269,708	2,528,135	39,013,355
Liabilities:						
Segment liabilities	(12,721,616)	(4,219,680)	(16,941,296)	(4,640,540)	(80,874)	(21,662,710)



8VI Holdings Limited

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