



8VI Appendix 4C & Quarterly Activity Report

Singapore, 31 October 2023

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

- Ongoing challenges arising from global uncertainties and evolving consumer behavior have continued to weigh down on the Company's performance in the preceding quarter. While substantial strides have been made through the Company's ongoing restructuring initiative, achieving a significant enhancement in operational performance remains a work in progress.
- Noteworthy progress has been achieved in restoring operational efficiency following the corporate restructuring initiatives in July 2023, subsequently elevating decision-making and execution processes. This newfound efficiency has not only effectively mitigated the challenge of elevated operating costs, but the strategic reduction of the Company's global workforce by 70% has bolstered its agility and competitiveness in the current market landscape. The resizing initiative in July 2023 incurred an approximate expenditure of S\$0.76 million but is expected to yield substantial cost savings of approximately S\$4.5 million annually.
- In line with evolving market dynamics, significant modifications to the Group's existing business model have been meticulously implemented. This encompasses a strategic shift towards a light-asset model, comprehensive operational streamlining, and the optimization of resource allocation. Furthermore, collaborative efforts with the former management team to facilitate the independent licensing of FinTech and related operations outside the Group have been diligently pursued. Simultaneously, the Company has also expanded its client base to encompass both B2B and B2C segments.
- The Financial Advisory division has achieved full operational status, delivering revenue growth and fostering an expanding network of partners through both Vastus Wealth Pte Ltd (“Vastus Wealth”) in Singapore and 8VI FIN Malaysia Sdn Bhd (“8VI FIN”) in Malaysia.
- Embracing innovation for the Group remains a priority, with the incorporation of Generative AI into VI College's offerings and active efforts to incorporate AI tools, systems, and technology for operational efficiency across the board.



- In the subsequent quarters, one of the key initiatives entails a shift towards Total Wealth Care, encapsulated within the "3P" framework: Prevention Care, Protection Care, and Portfolio Care. This comprehensive approach is meticulously designed to facilitate wealth accumulation while preserving physical and mental well-being.

"3P" Frame-Work

A Comprehensive Approach to Well-being.



Figure 1. The 3P Framework: Protection Care, Portfolio Care, Preventive Care

- The "3P" framework will be strategically executed, with AlphaVI Pte Ltd ("AlphaVI") driving the Prevention Care, the Financial Advisory division's Vastus Wealth and 8VI FIN overseeing Protection Care, and VI College focusing on Portfolio Care. This alignment ensures the provision of holistic client care, harmonizing the Company's expertise and service offerings.
- Despite being confronted with formidable challenges presented by a challenging macroeconomic landscape and prevailing market conditions, as evidenced by its current financial performance, both the Board and Management remain unwavering in their commitment to proactively tackle these issues. Their steadfast focus is resolutely set on ensuring the long-term success and resilience of the Company.
- Q2 FY2024 revenue (unaudited) stands at S\$2.1 million, down 12.5% as compared to S\$2.4 million in the previous quarter (Q1 FY2024).



- Cash receipts from customers for the September 2023 quarter were recorded at S\$0.7 million, as compared to S\$0.9 million in the previous quarter (Q1 FY2024).

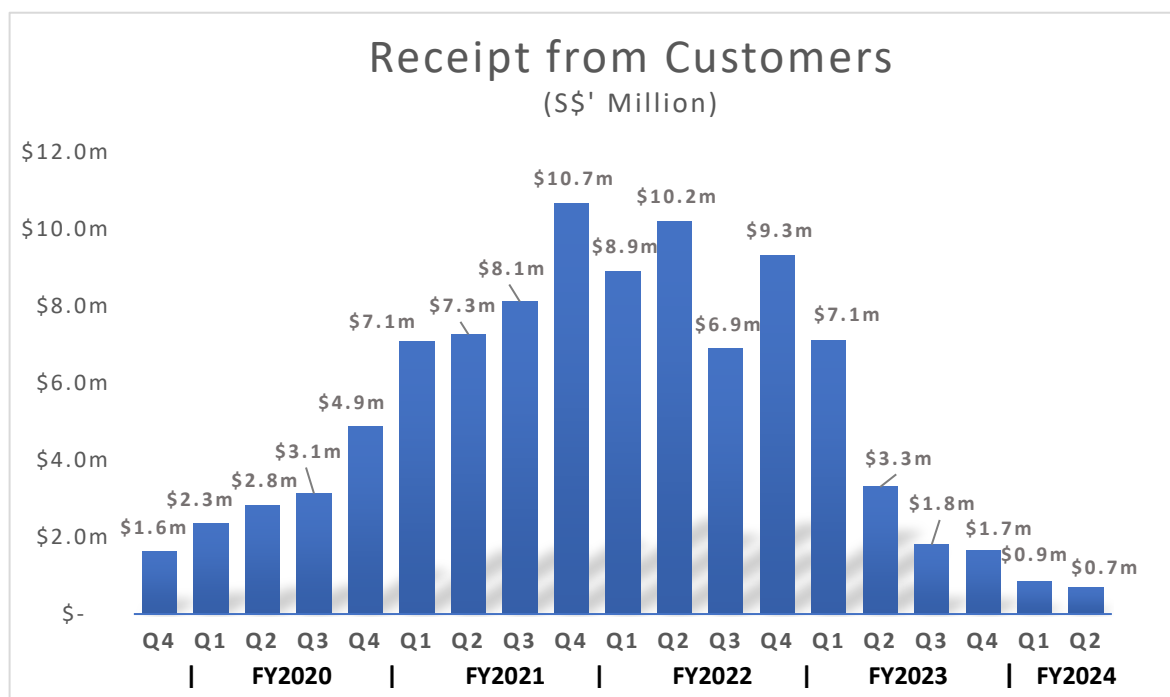


Table 2. Cash Receipts from Customers

- Liquid assets which include cash and cash equivalents and investment in securities ("Stocks") as of 30 September 2023 stands at S\$6.7 million, a 32.3% decrease as compared to S\$9.9 million from end of the previous quarter (Q1 FY2024).



For personal use only

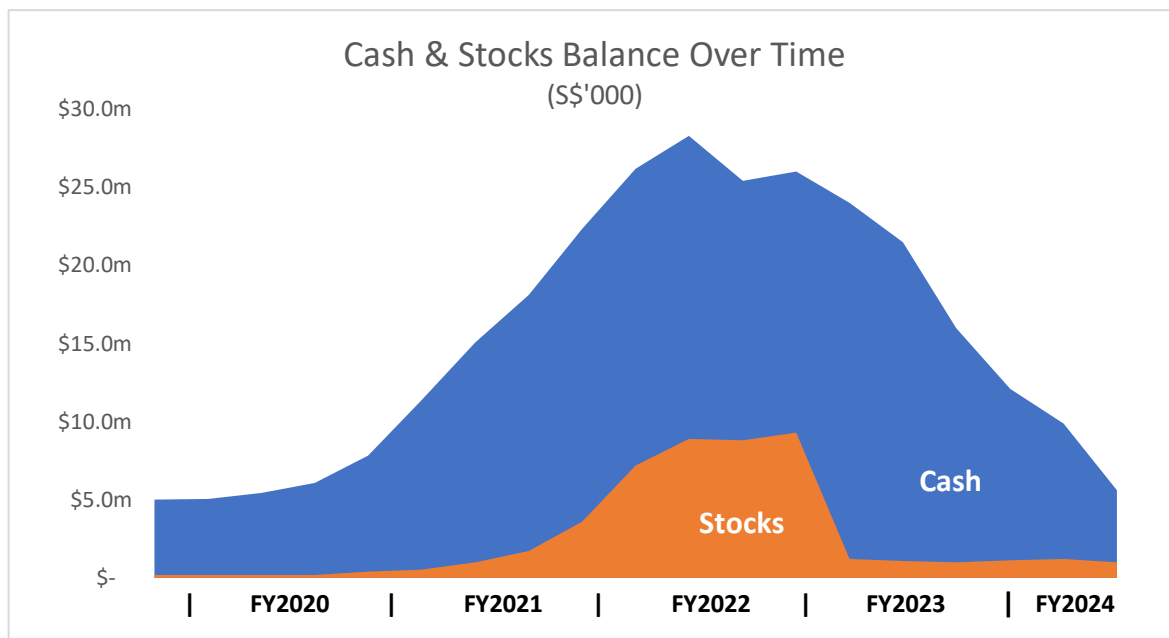


Table 3. Cash & Stocks Balance Over Time

- Cash outflows from operating activities for the September 2023 quarter was recorded at S\$2.9 million, as compared to S\$2.0 million in the previous quarter (Q4 FY2023). The higher cash outflows was mainly due to the one-off resizing expenditure of S\$0.76m.
- Free cash flows for the September 2023 quarter stood at negative S\$2.8 million, as compared to negative S\$2.0 million in the previous quarter (Q1 FY2024).

Related Party Payments:

- During the quarter, the Company made payments of S\$253 thousand to related parties and their associates. These payments relate to the existing remuneration agreements and service agreements between the Company and its related parties.

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

####

Authorised by:
The 8VI Board



About 8VI Holdings Limited

8VI Holdings Limited (“**8VI**”) is a Singapore-based company operating through numerous locations across the Asia Pacific region dedicated to the concept of Total Wealth Care.

Established in 2008, **VI College** is the region’s leading financial education provider, offering support to a global community of graduates and investors. Through its flagship investment and educational programmes, VI College, operating under the Group’s umbrella, oversees the **Portfolio Care** segment, which is exclusively committed to fostering and nurturing financial health and wealth.

Within the framework of holistic wealth management solutions, the Group extends its expertise through **Vastus Wealth** and **8VI FIN Malaysia**. These entities serve as the vanguard of the **Protection Care** segment, focusing on the safeguarding of assets, health, and legacies. Their mission is to provide robust protection against unforeseen circumstances, ensuring long-term peace of mind and unwavering financial stability.

AlphaVI, as an integral part of the Group, occupies a distinct position in the realm of **Preventive Health**. Its primary objective is to advance the quality of life and extend the health span of individuals across all dimensions of wellness through proactive measures and timely intervention.

ENDS

Media Enquiries:
Singapore
Investor Relations
Email: ir@8viholdings.com

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Name of entity

8VI Holdings Limited

ABN

605 944 198

Quarter ended ("current quarter")

30/Sep/2023

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		SGD'000	30-Sep-23 SGD'000
1	Cash flows from operating activities		
1.1	Receipts from customers	675	1,529
1.2	Payments for:	-	-
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(658)	(1,419)
	(c) advertising and marketing	(692)	(1,117)
	(d) leased assets	-	-
	(e) staff costs	(1,297)	(2,540)
	(f) administration and corporate costs	(276)	(656)
1.3	Dividends received (see note 3)	2	3
1.4	Interest received	22	73
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes received/(paid)	90	(133)
1.7	Government grants and tax incentives	12	108
1.8	Other (one-off resizing expenditure)	(762)	(762)
1.9	Net cash from / (used in) operating activities	(2,884)	(4,914)
2	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(0)	(13)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Payments to dispose:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	46	92

Consolidated statement of cash flows		Current quarter	Year to date (6 months) 30-Sep-23
		SGD'000	SGD'000
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	(a) Capital injection in associate to subsidiary, net of cash acquired	-	-
	(b) Others (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	46	79
3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(295)	(591)
3.7	Transaction costs related to loans and borrowings	(32)	(65)
3.8	Dividends paid	-	-
3.9	Others (provide details if material)	50	50
3.10	Net cash from / (used in) financing activities	(278)	(607)
4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,659	10,988
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,884)	(4,914)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	46	79
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(278)	(607)
4.5	Effect of movement in exchange rates on cash held	11	8
4.6	Cash and cash equivalents at end of period	5,554	5,554
5	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter SGD'000	Previous quarter SGD'000
5.1	Bank balances	4,886	7,991
5.2	Call deposits	668	668
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,554	8,659

For personal use only

6	Payments to related parties of the entity and their associates	Current quarter SGD'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(253)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments		

7	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at the quarter end SGD'000	Amount drawn at quarter end SGD'000
7.1	Loan facilities	230	230
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	230	230
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>The existing S\$230 thousand bank borrowing from RHB Bank bears interest at 3% per annum, with remaining 8 monthly instalments and is guaranteed by the Company. There is no additional financing facilities being entered during the quarter.</p>		

8	Estimated cash available for future operating activities	SGD'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(2,884)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	5,554
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	5,554
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2
8.6	If Item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: The company has recently undertaken a significant cost-cutting exercise in the current quarter, and as a result, it anticipates a decrease in the net cash used in operating activities for the next quarter.	
	2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: No	
	3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes. Reason same as Answer 1	

Compliance statement

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

Date: 31/Oct/2023

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

Notes

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