

ASX Announcement | Media Release

For Immediate Release

8VIC Appendix 4C & Quarterly Activity Report

29 April 2020, Singapore

8VIC Holdings Limited (“8VIC” or the Group) releases its cash flow report for the quarter ended March 2020 (Appendix 4C) and provides an update on the key areas of activity during the quarter ended 31 March 2020.

Summary of Quarterly Financials and Business Performance:

- 8VIC’s launched its new “VI” (read “vee”) brand in January 2020. Its original financial technology and financial education (WealthPark and Value Investing College) businesses were incorporated and enhanced under the “VI” brand, representing the Company’s strategic shift into Fin-Edu-Tech. This exercise is a pivotal moment in the Company’s digitalization and transformation journey in facilitating the use of technology as a key driver of its businesses and operations.
- In its 9th year, Value Investing Summit 2020 (“VIS 2020”) was held in Kuala Lumpur on 11th & 12th January with an attendance of over 1,281 members of the investing community from all over the Asia Pacific region. With a strong focus on technology, innovation and the power of community in this year’s summit, the VI App Social Bubble feature was unveiled during the 2-day event and its potential as a powerful aggregation of market sentiments was demonstrated to the public.
- While 8VIC started out the quarter with its usual operations and activities in Singapore and overseas, the rise and spread of COVID-19 cases around the world eventually led to a rapid shift and expansion of operations and services online by mid-March.

8VIC continued to operate in March 2020 and beyond through sale and subscription of its proprietary smart, investing analysis tool, VI App and its range of online financial education programmes.

While the Company undertakes a range of business continuity measures amidst the evolving landscape to limit the impact on the business and stakeholders, the Board and Management will continue to review the operations and take decisive action to

proactively manage the business in ensuring that it is well-positioned for future growth.

- Cash on hand as of 31 March 2020 was S\$7.43 million, an increase of S\$1.54 million over the previous quarter.
- Cash receipts from customers for the March 2020 quarter were S\$4.87 million, an increase of S\$1.74 million over the December 2019 quarter.

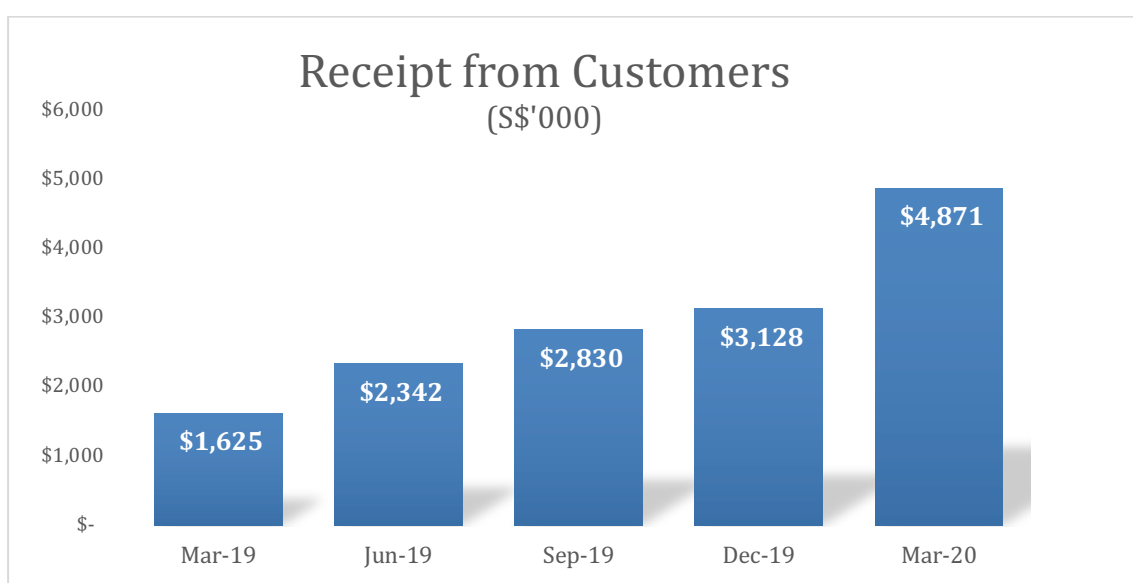


Table 1 Cash Receipts from Customers

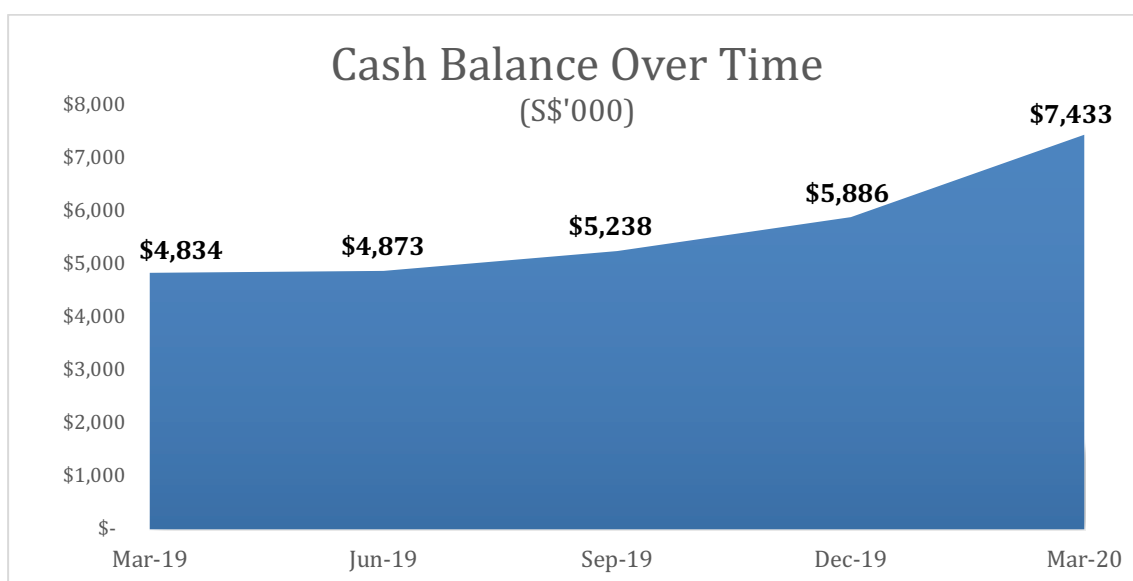


Table 2 Cash Balance Over Time

Related Party Payments:

- During the quarter, the Company made payments of S\$115,000 to related parties and their associates. These payments relate to the existing remuneration agreements for Executive and Non-Executive Director.
- The Group made payments of S\$79,500 to related parties for shared administrative and IT costs.
- The Group made payments of S\$5,500 to its holding company for the acquisition of 8VI China Pte. Ltd.

ENDS

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Authorised by:

The 8VIC Board

About 8VIC Holdings Limited

8VIC Holdings Ltd (“8VIC”) is a Singapore-based FinEduTech company operating under the brand name VI. Through 8BIT Global Pte Ltd (“8BIT”) 8VIC provides a smart stock analysis and screening tool infused with a social networking element. 8VIC is also the leading financial education provider in the discipline of value investing in Singapore and Malaysia. With offices in Singapore, Malaysia, Taiwan and Thailand, 8VIC currently supports 20,000 value investors and nurtures a growing Value Investing Community worldwide.

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Name of entity

8VIC Holdings Limited

ABN

605 944 198

Quarter ended ("current quarter")

31-Mar-2020

Consolidated statement of cash flows		Current quarter	Year to date (12 months) 31-Mar-20
		SGD'000	SGD'000
1	Cash flows from operating activities		
1.1	Receipts from customers	4,871	13,171
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(701)	(2,087)
	(c) advertising and marketing	(1,157)	(3,301)
	(d) leased assets	-	-
	(e) staff costs	(753)	(2,771)
	(f) administration and corporate costs	(263)	(891)
1.3	Dividends received (see note 3)	2	7
1.4	Interest received	2	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(74)	(192)
1.7	Government grants and tax incentives	18	30
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	1,945	3,978
2	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	475	475
	(b) businesses	-	-
	(c) property, plant and equipment	(103)	(213)
	(d) investments	(226)	(226)
	(e) intellectual property	(173)	(188)
	(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	-	-

Consolidated statement of cash flows		Current quarter	Year to date (12 months) 31-Mar-20
		SGD'000	SGD'000
2.3	Cash flows from loans to other entities	-	(92)
2.4	Dividends received (see note 3)	-	-
2.5	(a) Capital injection in associate to subsidiary, net of cash acquired	-	496
	(b) Others (provide details if material)	(20)	(27)
2.6	Net cash from / (used in) investing activities	(47)	225
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	(351)	(1,472)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(351)	(1,472)
4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,886	4,702
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,945	3,978
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(47)	225
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(351)	(1,472)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,433	7,433
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	4,423	4,176
5.2	Call deposits	3,010	1,710
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)	7,433	5,886

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	(195)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(6)
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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	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.		

8	Estimated cash available for future operating activities	SGD'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	1,945
8.2	Cash and cash equivalents at quarter end (Item 4.6)	7,433
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	7,433
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	4
8.6	If Item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	

Compliance statement

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

Date: 29-Apr-2020

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.