8I HOLDINGS LIMITED
AND ITS SUBSIDIARIES

RESULTS FOR ANNOUNCEMENT TO THE MARKET
(ASX APPENDIX 4E)
&
ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2021

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About 8I Holdings Limited

8I Holdings Limited ("**8IH**" or "the Group") is an Australian-listed investment holding company engaged in the businesses of Financial Education Technology ("FinEduTech") and Financial Asset Management.

Through **8VI** Holdings Ltd ("**8VI**") the Group operates under the **VI brand** within the FinEduTech space. With offices in Singapore, Malaysia, Taiwan and Shanghai, **VI** is the region's leading FinEduTech provider supporting a community of value investors from 29 cities globally. The **VI** App is a smart stock analysis and screening tool infused with a social networking element to enable users to invest smarter, faster and easier. Through Hidden Champions Capital Management Pte Ltd ("HCCM"), the Group operates a registered fund management business in Singapore, investing in public listed equities through a focused strategy of investing in value-adding, nimble and scalable growing Hidden Champions that are typically at the forefront of their markets to achieve long-term investment returns.

8I Holdings Limited (ASX: 8IH)
(Incorporated in the Republic of Singapore)
Company Registration Number: 201414213R
ARBN 601 582 129

RESULTS FOR ANNOUNCEMENT TO THE MARKET (ASX APPENDIX 4E)

For the financial year from 1 April 2020 to 31 March 2021

Preliminary final report for the financial year ended 31 March 2021 as required by ASX listing rule 4.3A

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to financial year ended 31 March 2020)

	S$	Up/Down	% Movement
Revenue and investment gain from ordinary activities	**32,530,296**	**Up**	**246.1%**
Profit after tax from ordinary activities attributable to members	**7,946,616**	**Up**	**316.0%**
Net profit attributable to members	**7,946,616**	**Up**	**316.0%**

EXPLANATION FOR REVENUE AND INVESTMENT GAIN FROM ORDINARY ACTIVITIES

The increase in revenue and investment gain from ordinary activities is attributable to the increase in the Group's investment gain of $9.1 million and the increase in revenue of the FinEduTech business of S$15.1 million.

EXPLANATION FOR PROFIT AFTER TAX FROM ORDINARY ACTIVITIES AND NET PROFIT ATTRIBUTABLE TO MEMBERS

The increase in profit after tax from ordinary activities and net profit attributable to members are mainly attributable to the increase in profit in the FinEduTech business of S$5.7 million, up 733.4% as compared to previous financial year. The improvement in our revenue and investment gain is mainly attributable to the strong growth of our FinEduTech division digitally while contending with the various lockdowns and movement restrictions that arose due to the COVID-19 pandemic as well as the improved performance of the restructured Hidden Champions Fund.

Dividend information	**Amount per share (Singapore cent)**	**Franked amount per share (Singapore cent)**	**Tax rate for franking credit**
Final FY2021 dividend per share	NIL	NIL	NIL

	31.3.2021	**31.3.2020**
Net tangible assets per security	**S$0.094**	**S$0.077**

This information should be read in conjunction with the FY2021 Annual Financial Results of **8I** Holdings Limited and its subsidiaries and any public announcements made in the period by 8I Holdings Limited in accordance with the continuous disclosure requirements of the Companies Act (Chapter 50) and Listing Rules.

Additional Appendix 4E disclosure requirements can be found in the Directors' statement and the consolidated financial statements for the financial year ended 31 March 2021.

This report is based on the consolidated financial statements which have been audited by KLP LLP.

FY2021 started with significant headwinds and brought about a challenging operating landscape amidst the global pandemic, a slide in the global economy, and uncertainty in the macro-economic and geopolitical environment around the world.

Since the previous financial year, the Group has made conscious efforts in restructuring and refining our business operations through a number of initiatives, including cost management and a digitalisation strategy which was further expedited with the COVID-19 pandemic. As a result, 8I Holdings has recovered to a position of profitability in FY2021.

Overview

In FY2021, the Group recorded a revenue and investment gain of S$32.5 million, representing a growth of 246.1% as compared to S$9.4 million in FY2020. Net profit for the same period was recorded at S$7.9 million, a significant reversal to the net loss of S$3.7 million in the previous corresponding period.

The improvement in our revenue and investment gain is mainly attributable to the strong growth of our FinEduTech division digitally while contending with the various lockdowns and movement restrictions that arose due to the COVID-19 pandemic as well as the improved performance of the restructured Hidden Champions Fund.

Our FinEduTech division registered a 139.1% increase in revenue from S$10.9 million in the previous financial year to S$26.0 million in the current financial year while the Financial Asset Management division registered S$6.4 million in investment gains in FY2021, from an investment loss of S$2.5 million in the previous financial year.

Financial Position

Apart from a return to profitability in FY2021, we maintained a healthy financial position. As of 31 March 2021, we improved our cash position with cash and cash equivalents of S$26.8 million, up from S$18.4 million last year. We also improved our cash flows from operating activities, recording net cash inflow provided by operating activities of S$10.2 million, as compared to the net cash inflow by operating activities of S$5.7 million last year.

Key Corporate Developments in FY2021

In the last year, the Group has also witnessed several key corporate developments.

In March and April 2020, we had to accelerate the move of our Singapore and Malaysia operations online due to Malaysia's "Movement Control Order" and Singapore's "Circuit Breaker" periods amidst the first wave of the COVID-19 pandemic. Undaunted, we set up four portfolio funds in March 2020 – the HCF US Stocks Active Fund, the VI Gorilla Quant Fund, the Crisis Opportunities Equity Fund, as well as an Option Fund.

In November 2020, we made a significant breakthrough with VI App, developed through 8BIT Global Pte Ltd (8BIT), by garnering regulatory clearance as a Licensed Financial Adviser approved by the Monetary Authority of Singapore. This means that we can provide financial advice around securities and units in collective investment schemes through research analyses and research reports via VI App. The license enables us to demonstrate more conviction on our data and put forward detailed recommendations based on VI Analysis, our proprietary rating system, which we believe will ultimately aid overall investor confidence in making smarter, faster and easier investment decisions.

We held our 10th VI Summit in January 2021 (VIS2021) on a fully virtual platform for the first time, and managed to draw a record number of more than 3,500 attendees from the investing community across the Asia Pacific region. Held under the theme of "Gearing Up for Exponential Growth", key speakers at VIS2021, as with past years, included renowned investors, fund managers and key VI Community leaders and trainers. In the same month, we also continued with our efforts to engage and reward our team members, with the issue of shares to 8VI Holdings employees under our Employee Securities Incentive Plan (ESIP). Our ESIP is designed to assist in the reward, retention and motivation of our employees, and allow our employees to receive equity interest in the Company in the form of securities, and we intend to continue with our ESIP initiatives going forward as well.

During the year, the Group also incorporated an 8IH Variable Capital Company (VCC) under the VCC structure – a new corporate structure for investment funds which is designed to offer greater operational flexibility and cost savings. We set up 2 sub-funds in March 2021, VIQuant US Sub-Fund & VI US Sub-Fund under the 8IH VCC.

Business Segment Report

FinEduTech

8VI Holdings Limited

Over the past year, 8VI Holdings Limited ("8VI") has performed strongly as a result of our digital transformation and our robust acquisition, retention and technology development strategies, as well as the unwavering efforts of the entire team.

As part of the Group's business model refinement, the original financial technology and financial education businesses have been enhanced and incorporated under the VI brand in January 2020, representing our strategic shift into FinEduTech. Following shareholders' approval at the Annual General Meeting in July 2020, the Company's name has also been changed to "8VI Holdings Limited" to reflect the alignment of our brand and position with effect from 27 July 2020.

The strong building blocks that 8VI has been working relentlessly to put in place last year by devoting 100% of our effort and energy into digital transformation strategy, are now firmly in place. 8VI started operations in FY2021 with a rapid shift and expansion of its operations and services online with the rise and spread of COVID-19. This successful transition was executed speedily as part of our long-term business plan and strategy.

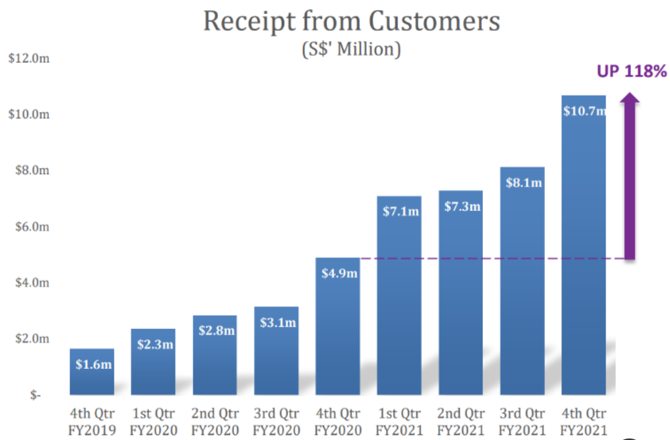
With seamless integration of acquisition, retention and technology capabilities on the VI platform, the Group continued with the sale and subscription of our proprietary smart investing analysis tool, VI App, and our range of VI College financial educational programmes and activities online that allowed efficient delivery of products and services beyond geographical boundaries with the adoption of technological application and solution, despite the global pandemic, generating high-quality revenue, positive cashflow and healthy cash receipts.

Continuing with strategies outlined by 8VI in our FY2020 annual report; Acquisition, Retention and Technology Development remain the core focus while broadening and deepening these pillars with meaningful, localised content, programmes and features was our key focus this year.

By expanding the range of financial education programmes and training as well as integrating the community support fully within VI App to reach a wider audience and meet evolving consumer habits through digitalisation, we intend to continue to grow our customer base as VI Community members tapping into our platform and products for life-long, repeat learning opportunities.

At the same time, we also want to explore opportunities to create new products in the regulated space, given our license at 8BIT. We have plans to integrate other potential regulated, complementary financial services on our VI App platform where we see synergies.

To ensure we achieve our goals, we will also be investing heavily in digitalisation and human capital moving forward; in finding and investing in the right infrastructure for the Group, as well as talent and skillsets to join our team. We believe that with these in place, we can take our exciting growth journey to even greater heights.



Financial Asset Management

Hidden Champions Capital Management

Our Financial Asset Management division registered S$6.4 million in investment gains in FY2021, from an investment loss of S$2.5 million in the previous financial year. We will share more below on the progress made for HCF (Asia) and also highlight the next engine of growth for HCCM leveraging on VIQUANT Fund.

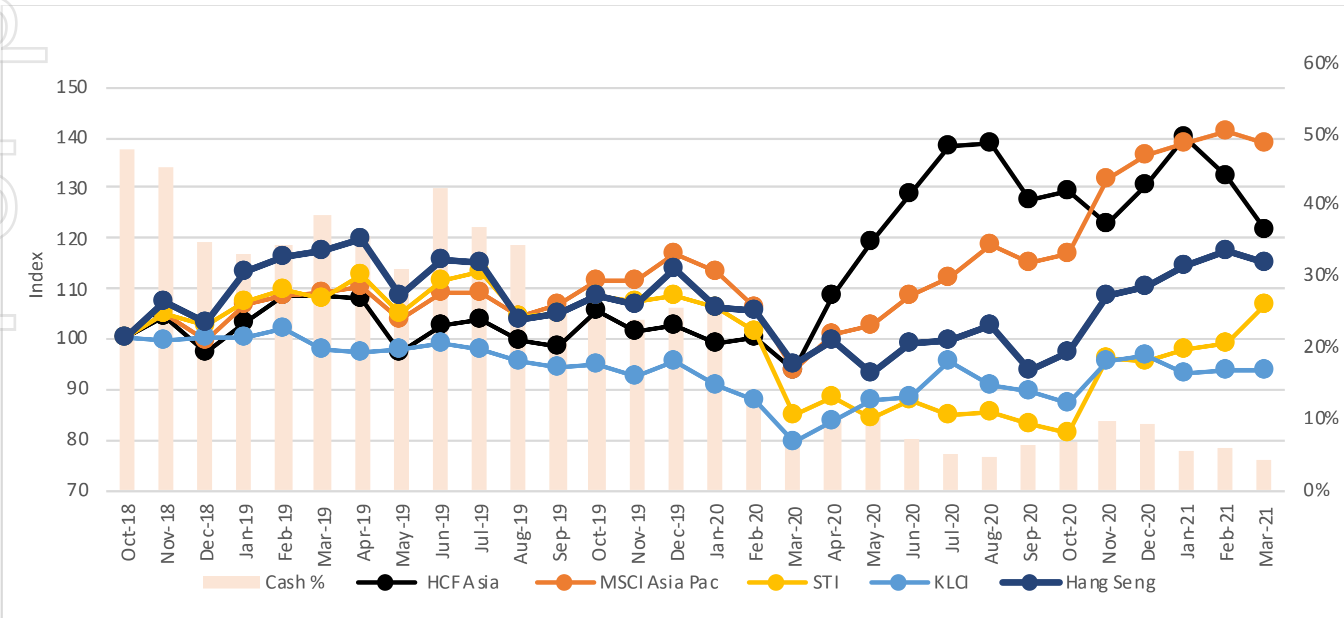
It has been an eventful two years since we started with ground zero to restructure Hidden Champions Fund (Asia)(HCF Asia). While we made many mistakes along the way, we also took a hard look at what went wrong and analysed how we could have done better. After each learning experience, we found ourselves to be more mindful of our selection in the next round. As it was intentional that we did not deploy all the funds but to hold more cash in the first year, the results were flattish in FY2020.

The second year saw us going against all odds when COVID-19 hit unexpectedly, yet it was also the time that we finally reaped the fruits of our labour. With the pandemic outbreak and crash of the global equities in late March 2020, we jumped at the opportunity to invest in the companies already shortlisted, at a discount. These companies went through a vigorous selection process prior and most turned out to be COVID-19 resilient.

As a result, they were not only able to withstand the impact of COVID-19 but also thrive during the crisis. For FY2021, we are pleased to announce that the listed securities under HCF Asia registered an unrealized fair value profit of S$2.6 million, representing a yearly return of 30% in FY2021.

- ***Where we have performed well***

Of the 15 companies in our portfolio, 7 companies announced their September quarter results recently. The team is pleased to report that 6 of them performed well with strong revenue and earnings growth. For the one that experienced negative growth, we assessed the reasons and opined it temporary rather than a long-term outcome. In fact, we took the chance to average in our position on that particular investment and will continue to monitor the situation closely. Furthermore, we have adopted an increasingly defensive stance and reduced our positions in the market to hold more cash. This will allow us to deploy it at an opportune time should global equities continue to worsen, which we have reasons to believe that it might.



- ***Areas to improve on moving forward***

From June to September 2020, the portfolio returns hovered at around 30% returns (since Oct 2018). The team have analysed it and attributed the stagnant results to the underperformance of our top two holdings. As the top 2 positions were built in the early stages of our fund, we would have approached that investment in a different manner based on the current situation. We will be looking to make some adjustments to our allocation of these two holdings to reposition the portfolio and optimise it for growth.

The returns from our investments will tend to be lumpy in nature which is typical in our business, since our performance depends on our stock picks, portfolio allocation, the overall market conditions and macro-economic business landscape.

- ***Forging HCCM's future growth path***

Moving forward, we will focus on channelling our expertise to 3 pillar funds to grow our business. Firstly, with the HCF Asia fund showing promising results, we will be actively seeking to scale this business by raising funds to increase our assets under management (AUM). This fund has shown itself to be resilient and positive in its returns since we restructured it in October 2018, and we believe that it has a solid foundation to build its future returns on.

The second pillar of growth would be our new HCF US fund which is currently under research, development and testing. Since April 2020, we started replicating the processes from our Asia portfolio and applied similar investment methodologies to our US portfolio, which we are currently seeding. The transition from Asia to US has been more manageable than we thought, thanks to the nature of the companies that are mostly mid-large cap with stronger business fundamentals and better corporate governance. So far, we have achieved above average results for our stock selection and will be looking to build this portfolio over the coming months.

The third pillar of growth is built on the foundation that we have built VI App upon. Based on our R&D efforts, we are currently testing our Quant-based methodology with our proprietary funds (currently known as VI Fund Gorilla). This portfolio has shown promising results and it has shown itself to be resilient even in the downturns thus far. As this portfolio fund is rule-based with only human interventions for refinement, it has taken care of a major issue of investing: that of removing human psychology. We look forward to further testing the processes and rules rigorously so that we can ensure this fund will be positioned to provide long-term positive returns to our investors.

- ***VIQuant U.S. Growth SF***

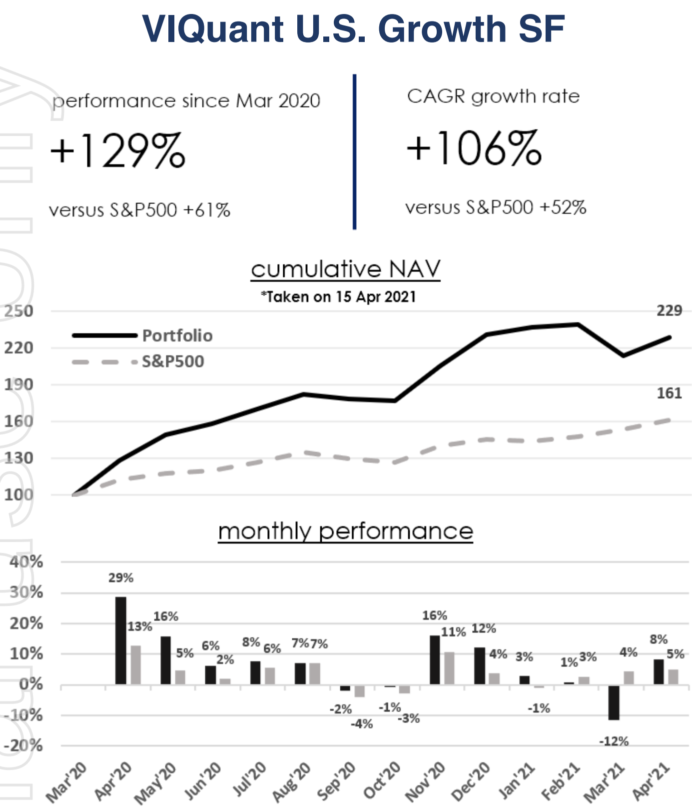
The VIQuant U.S. Growth SF was started during the COVID-19 correction in March 2020. At that point, many believed that this could be the catalyst to trigger the next 10-year market down-cycle since the 2008 global financial crisis and attempted to time the market by holding cash. What happened over the next few months thereafter was one of the largest tech sector rallies which left many traditional investors who shored up cash crying foul from the quantitative easing.

The VIQuant U.S. Growth SF is a quantamental fund that started with the sole aim of removing investing behavioral biases while automating the time-tested fundamental investing process, and sharpening factor-based financials with alternative data.

Over the same period that the S&P500 managed to pull off a 1-year return of 62% starting from 1st April 2020, the VIQuant U.S. Growth SF managed a 124% return by systematically and emotionlessly eliminating companies with weakening fundamentals while adding and holding on to companies which withstood this very trying times.

OPERATIONS AND FINANCIALS UPDATE

For the financial year ended 31 March 2021



The chart on the left shows the performance of the VIQuant U.S. Growth SF as compared to S&P500 from 1st April 2020 to 15 April 2021.

From a quantitative finance business operations viewpoint, we have fully automated the stock selection and ranking process, along with an in-house direct brokerage execution module where the trade instructions go straight to the broker's application programming interface (API). What remains are the portfolio monitoring tools that we are currently developing over the next few months, the ongoing alpha research, and rigorous strategy back-testing.

Acknowledgement

It has been a couple of challenging years and we want to acknowledge the resilience and hard work of every team member whose individual contribution has been critical for the small wins we celebrate collectively today.

Empowering Growth and Transforming Lives

8I Holdings strives to create greater value for investors through deepening synergy between its dual engines of growth: FinEduTech and Financial Asset Management.

Leveraging on the power of AI, big data and machine learning, 8I Holdings continues to sharpen its competitive edge and strengthen its business ecosystem to share value investing knowledge and empower its growing community to make smart investment decisions.

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 March 2021 and the statement of financial position of the Company as at 31 March 2021.

In the opinion of the directors,

(a) the statement of financial position of the Company and the consolidated financial statements of the Group are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2021 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; 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.

Directors

The directors of the Company in office at the date of this statement are as follows:

Mr Chee Kuan Tat, Ken
Mr Clive Tan Che Koon
Mr Charles Mac
Mr Chay Yiowmin

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Subsidiary's Rights and Share Options" in this statement.

Directors' interests in shares or debentures

(a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director or nominee	
	At 31.3.2021	At 1.4.2020
8I Holdings Limited		
(No. of ordinary shares)		
Mr Chee Kuan Tat, Ken	**86,885,009**	86,684,792
Mr Clive Tan Che Koon	**65,140,000**	65,140,000

	Holdings registered in name of director or nominee	
	At 31.3.2021	At 1.4.2020
8VI Holdings Limited		
(No. of ordinary shares)		
Mr Chee Kuan Tat, Ken	**400,000**	-
Mr Clive Tan Che Koon	**200,000**	-

(b) According to the register of directors' shareholdings, certain directors holding office at the end of the financial year had interests in performance rights and options to subscribe for ordinary shares of a Company's subsidiary, 8VI Holdings Limited ("8VI"), granted pursuant to the 8VI's Employee Securities Incentive Plan as set out below and under "Subsidiary's Rights and Share Options" below:

	No. of unissued ordinary shares under performance rights and options	
	At 31.3.2021	At 1.4.2020
8VI Holdings Limited		
Mr Chee Kuan Tat, Ken		
Class C Performance Rights	**200,000**	-
Class D Performance Rights	**200,000**	-
Class C Performance Rights	**250,000**	-
Class D Performance Rights	**250,000**	-
Options	**1,000,000**	-
Mr Clive Tan Che Koon		
Class C Performance Rights	**100,000**	-
Class D Performance Rights	**100,000**	-
Class C Performance Rights	**125,000**	-
Class D Performance Rights	**125,000**	-
Options	**500,000**	-

(c) Mr Chee Kuan Tat, Ken, who by virtue of his interest of not less than 20% of the issued capital of the Company, is deemed to have an interest in the share capital of the Company's subsidiaries.

(d) The directors' interests in the ordinary shares and convertible securities of the Company as at 21 April 2021 were the same as those as at 31 March 2021.

Subsidiary's rights and share options

(a) 8VI Employee Securities Incentive Plan

The 8VI's Employee Securities Incentive Plan ("Share Plan") for key directors and employees of the Group was approved by members of 8VI at its annual general meeting on 23 July 2020. The Share Plan provides a means to attract, motivate and retain key directors and employees and provide them with the opportunity to participate in the future growth of 8VI.

Subsidiary's rights and share options (continued)

(a) 8VI Employee Securities Incentive Plan (continued)

Under the Share Plan, the 8VI's board of directors may from time to time determine that a director of the companies of the Group, subject to its members' approval, or an employee may participate in the Share Plan to apply for securities on such terms and conditions as the 8VI's board of directors decides.

The persons to whom the rights and options have been issued have no right to participate by virtue of the options in any share issue of any other companies of the Group. The Group has no legal or constructive obligation to repurchase or settle the securities in cash.

During the financial year, pursuant to 8VI members' approval at its annual general meeting on 23 July 2020, 8VI granted its directors options to subscribe for 2,000,000 ordinary shares of 8VI at exercise price of AUD 0.45 per share ("Options") and performance rights to be converted into 2,600,000 ordinary shares of 8VI upon meeting the vesting conditions ("Performance Rights").

The Options are exercisable from 21 August 2020 and expire on 30 June 2025. The vesting condition for the Options is that the holder being a director of 8VI when the Options are exercised. The total fair value of the Options granted was estimated to be AUD 955,600 using the Hoadleys Employee Stock Option Model. Details of the Options granted to directors of the Company are as follows:

	No. of unissued ordinary shares of 8VI under Options			
Name of director	Granted in financial year ended 31.03.2021	Aggregated granted since commencement of scheme to 31.3.2021	Aggregate exercised since commencement of scheme to 31.3.2021	Aggregate outstanding as at 31.03.2021
Mr Chee Kuan Tat, Ken	**1,000,000**	**1,000,000**	**-**	**1,000,000**
Mr Clive Tan Che Koon	**500,000**	**500,000**	**-**	**500,000**

The Performance Rights will not have consideration on satisfaction of the vesting conditions. The vesting conditions for the Performance Rights are:

- The holder being a director of 8VI as at the relevant vesting determination dates specified in the table below; and
- The relevant volume weighted average price (VWAP) of 8VI's shares traded on ASX over any 20-day period exceeds the prices specified in the table below.

	Performance Rights granted			Vesting conditions		
	Number	Effective grant date	Fair value per right at effective grant date (AUD)	Earliest vesting determination date	VWAP Share Price condition (AUD)	Expiry date
Class A Performance Rights	**400,000**	23.07.2020	**0.4675**	21.08.2020	**0.45**	30.04.2021
Class B Performance Rights	**400,000**	23.07.2020	**0.3813**	21.08.2020	**0.60**	30.04.2021
Class C Performance Rights	**400,000**	23.07.2020	**0.4037**	01.04.2021	**0.70**	30.04.2022
Class D Performance Rights	**400,000**	23.07.2020	**0.2016**	01.04.2021	**2.00**	30.04.2022
Class E Performance Rights	**500,000**	23.07.2020	**0.2570**	01.04.2022	**2.30**	30.04.2023
Class F Performance Rights	**500,000**	23.07.2020	**0.1389**	01.04.2022	**5.00**	30.04.2023

Subsidiary's rights and share options (continued)

(a) 8VI Employee Securities Incentive Plan (continued)

The total fair value of the Performance Rights granted was estimated to be AUD 779,590 using the Hoadleys Hybrid ESO Model (a Monte Carlo simulation model). Details of the Performance Rights granted to directors of the Company are as follows:

	No. of unissued ordinary shares of 8VI under Performance Rights			
Name of director	**Granted in financial year ended 31.3.2021**	**Aggregated granted since commencement of scheme to 31.3.2021**	**Aggregate exercised since commencement of scheme to 31.3.2021**	**Aggregate outstanding as at 31.03.2021**
Mr Chee Kuan Tat, Ken	**1,300,000**	**1,300,000**	**400,000**	**900,000**
Mr Clive Tan Che Koon	**650,000**	**650,000**	**200,000**	**450,000**

During the financial year, the vesting conditions of the Class A Performance Rights and Class B Performance Rights were satisfied and both classes of Performance Rights were converted into 8VI ordinary shares. Mr Chee and Mr Tan received 400,000 ordinary shares and 200,000 ordinary shares respectively from the exercising of their Class A Performance Rights and Class B Performance Rights.

(b) Performance Rights and Options of 8VI outstanding

The number of unissued shares of 8VI under Performance Rights and Options in relation to the Share Plan outstanding at the end of the financial year was as follows:

	No of unissued ordinary shares of 8VI under the rights and options at 31.3.2021	**Exercise price**	**Exercise period**
Class C Performance Rights	**400,000**	-	1.04.2021 to 30.04.2022
Class D Performance Rights	**400,000**	-	1.04.2021 to 30.04.2022
Class E Performance Rights	**500,000**	-	1.04.2022 to 30.04.2023
Class F Performance Rights	**500,000**	-	1.04.2022 to 30.04.2023
Options	**2,000,000**	**AUD 0.45**	21.08.2020 to 30.06.2025

Audit Committee

The members of the Audit Committee at the end of the financial year were as follows:

Mr Chay Yiowmin
Mr Clive Tan Che Koon
Mr Charles Mac

All members of the Audit Committee were non-executive directors, except for Mr Clive Tan Che Koon.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee reviewed:

- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2021 before their submission to the Board of Directors.

The Audit Committee has recommended to the Board that the independent auditor, KLP LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

Independent Auditor

The independent auditor, KLP LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Chee Kuan Tat, Ken
Director

Clive Tan Che Koon
Director

29 May 2021

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 8I HOLDINGS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of 8I Holdings Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 8I HOLDINGS LIMITED (continued)

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation and impairment of investment in subsidiaries *(Refer to Note 14 to the financial statements)* The Company carries its investment in subsidiaries at cost adjusted for impairment losses. As at 31 March 2021, the carrying amount of investment in subsidiaries amounted to S$22,351,126. During the financial year, the Company recognised net write back of impairment losses of S$4,744,171 in investment in subsidiaries. We consider the valuation and impairment of investment in subsidiaries to be a significant key audit matter as the amount is significant to the Company. Moreover, the identification of impairment indicators or events, the estimation of recoverable amount and the determination of impairment loss requires the use of significant judgements and assumptions by management.	We assessed the appropriateness of management's process by which indicators of impairment were identified. Where impairment had been identified, for samples of investment in subsidiaries, our work included: • considering the latest developments in relation to the subsidiaries' financial position and financial performance, especially the impact from COVID-19 pandemic; • examining the recoverable amounts determined by management, including the appropriateness of the method and key assumptions used; • challenging management's assumptions; • testing the adequacy of impairment loss; and • considered the adequacy of disclosures in the financial statements in respect to the impairment. Based on procedures performed, we have assessed that the aggregate provision for impairment loss is appropriate.
Valuation of financial instruments held at fair value *(Refer to Note 3,11,16 and 24 to the financial statements)* Financial instruments held by the Group at fair value include equity securities designated at fair value. The Group's financial instruments are predominantly valued using quoted market prices ('Level 1'). The valuations of 'Level 3' financial instruments rely on significant unobservable inputs. We considered the overall valuation of financial instruments (Level 1 and 3) to be a key audit matter given the financial significance to the Group, the nature of the underlying financial instruments and the estimation involved to determine fair value.	1. Obtain quoted market prices of listed equity securities from independent source to determine an independent estimate of fair value for samples of the Group's Level 1 financial instruments. We compared these to the Group's calculations of fair value to assess individual material valuation differences or systemic bias; 2. assessed the reasonableness of the methodologies used and the assumptions made for samples of financial instruments valuations with significant unobservable valuation inputs (Level 3 financial instruments); and 3. performed tests of inputs and assessed the methodology over fair value adjustments, in light of available market data and industry trends. Overall, we considered that the valuation of financial instruments held at fair value was within a reasonable range of outcomes. We also found the fair value disclosures in the financial statements to be adequate.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 8I HOLDINGS LIMITED (continued)

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Intangible assets recognition and measurement **(Refer to Note 2.7, 3 and 15 to the financial statements)** As at 31 March 2021, the Group's intangible assets includes development of software with carrying amount of S$790,401. During the year, the Group conducted a continuous update on the mobile application for VI App. Management applied judgement in identifying which functions need updates and expenditure attributable to the updates that met the criteria for capitalisation under the requirements of accounting standards. Factors considered by management included the Group's intention, availability of technical, financial and other resources and technical ability to complete the updates, the likelihood of generating sufficient future economic benefits to the Group and its ability to measure the expenditure incurred. We considered such to be a key audit matter because of the significance of the costs capitalised and the judgement involved in assessing whether the capitalisation criteria have been met.	Our procedures in relation to the Group's recognition and measurement of development of software, we: 1. Obtained an understanding and assessing the design of the controls in relation to how management determined and measured costs that are directly attributable to the development activities; 2. Evaluate the nature of the development costs incurred that are capitalised into intangible assets; 3. Assessing the reasonableness of the capitalisation based on our knowledge of the business and industry; 4. Evaluating the appropriateness of expenses capitalised on a sample basis by agreeing the costs to internal timesheet and payroll records. Based on the procedure performed above, we consider the costs capitalised to be supportable by available evidence.

Other Information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materiality inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 8I HOLDINGS LIMITED (continued)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 8I HOLDINGS LIMITED (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore, of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Yeong Seng.

KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 29 May 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2021

	Note	2021 S$	2020 S$
Revenue	4	**25,965,015**	11,864,905
Investment gains/(losses)	4	**6,565,281**	(2,466,598)
Cost of sales and services	6	**(6,147,303)**	(3,381,525)
Gross profit		**26,382,993**	6,016,782
Other gains	5	**107,486**	73,980
Other income	5	**1,208,000**	503,151
Expenses			
- Administrative expenses	6	**(8,877,473)**	(7,044,851)
- Marketing and other operating expenses	6	**(7,645,974)**	(3,993,417)
- Finance costs		**(33,770)**	(81,577)
Share of (profit)/loss attributable to the unit holders of redeemable participating shares	20	**(1,062,173)**	719,846
Share of loss of an associated company		**-**	(29,652)
Profit/(loss) before income tax		**10,079,089**	(3,835,738)
Income tax expense	8	**(1,037,177)**	(151,190)
Profit/(loss) for the year		**9,041,912**	(3,986,928)
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss:			
- Currency translation differences arising from consolidation		**(653,526)**	478,393
Items that will not be reclassified subsequently to profit or loss:			
- Fair value gains/(losses) - financial assets, at FVOCI	16	**795**	(317,570)
Other comprehensive (loss)/income, net of tax		**(652,731)**	160,823
Total comprehensive income/(loss) for the year		**8,389,181**	(3,826,105)
Profit/(loss) attributable to:			
- Owners of the Company		**7,946,616**	(3,679,184)
- Non-controlling interests		**1,095,296**	(307,744)
		9,041,912	(3,986,928)
Total comprehensive income/(loss) attributable to:			
- Owners of the Company		**7,328,073**	(3,639,021)
- Non-controlling interests		**1,061,108**	(187,084)
		8,389,181	(3,826,105)
Profit/(loss) per share attributable to equity holders of the Company (S$ cent per share)			
- Basic earnings	9	**2.21**	(1.02)
- Diluted earnings	9	**2.21**	(1.02)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

	Note	31 March 2021 S$	2020 S$
ASSETS			
Current assets			
Cash and cash equivalents	10	**26,819,650**	18,442,385
Financial assets, at FVPL	11	**24,868,213**	14,358,481
Trade and other receivables	12	**2,153,261**	2,527,868
Current income tax asset	8	**-**	129,122
		53,841,124	35,457,856
Non-current assets			
Other receivables	12	**351,900**	1,242,921
Property, plant and equipment	13	**1,450,709**	1,597,993
Development of software	15	**790,401**	430,439
Financial assets, at FVOCI	16	**1,275,182**	1,266,261
Deferred income tax assets	21	**296,355**	264,331
		4,164,547	4,801,945
Total assets		**58,005,671**	40,259,801
LIABILITIES			
Current liabilities			
Trade and other payables	17	**3,852,696**	1,767,983
Lease liabilities	18	**798,089**	1,146,938
Current income tax liabilities	8	**465,036**	-
Unearned revenue	19	**9,521,393**	3,969,752
Redeemable participating shares	20	**5,359,489**	3,927,686
		19,996,703	10,812,359
Non-current liabilities			
Lease liabilities	18	**73,625**	67,574
Unearned revenue	19	**233,789**	-
Deferred income tax liabilities	21	**4,000**	4,000
		311,414	71,574
Total liabilities		**20,308,117**	10,883,933
NET ASSETS		**37,697,554**	29,375,868
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	22	**33,972,254**	34,455,641
Other reserves	23	**(14,122,248)**	(13,753,947)
Retained profits		**15,562,255**	7,615,639
		35,412,261	28,317,333
Non-controlling interests		**2,285,293**	1,058,535
Total equity		**37,697,554**	29,375,868

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

STATEMENT OF FINANCIAL POSITION - COMPANY

As at 31 March 2021

	Note	31 March 2021 S$	31 March 2020 S$
ASSETS			
Current assets			
Cash and cash equivalents	10	**1,364,463**	8,100,084
Financial assets, at FVPL	11	**9,494,024**	32,041
Trade and other receivables	12	**169,529**	4,905,819
		11,028,016	13,037,944
Non-current assets			
Other receivables	12	**351,900**	1,242,921
Investments in subsidiaries	14	**22,351,126**	15,678,762
Financial assets, at FVOCI	16	**1,267,761**	1,077,479
		23,970,787	17,999,162
Total assets		**34,998,803**	31,037,106
LIABILITIES			
Current liabilities			
Trade and other payables	17	**316,457**	137,455
Unearned revenue	19	**-**	24,150
Total liabilities		**316,457**	161,605
NET ASSETS		**34,682,346**	30,875,501
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	22	**33,972,254**	34,455,641
Other reserves	23	**(2,087,255)**	(2,062,917)
Accumulated profits/(losses)		**2,797,347**	(1,517,223)
Total equity		**34,682,346**	30,875,501

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2021

	Attributable to owners of the Company								
	Share capital	**Fair value reserve**	**Currency translation reserve**	**Capital reserve**	**Employee share plan reserve**	**Retained profits**	**Total**	**Non-controlling interests**	**Total equity**
	S$	**S$**	**S$**	**S$**	**S$**	**S$**	**S$**	**S$**	**S$**
2021									
Beginning of financial year	**34,455,641**	**(11,395,788)**	**(47,644)**	**(2,310,515)**	**-**	**7,615,639**	**28,317,333**	**1,058,535**	**29,375,868**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**7,946,616**	**7,946,616**	**1,095,296**	**9,041,912**
Other comprehensive income/(loss) for the year	**-**	**795**	**(619,338)**	**-**	**-**	**-**	**(618,543)**	**(34,188)**	**(652,731)**
Total comprehensive income/(loss) for the year	**-**	**795**	**(619,338)**	**-**	**-**	**7,946,616**	**7,328,073**	**1,061,108**	**8,389,181**
Shares buy-back (Note 22)	**(483,387)**	**-**	**-**	**-**	**-**	**-**	**(483,387)**	**-**	**(483,387)**
Value of employee services	**-**	**-**	**-**	**-**	**613,958**	**-**	**613,958**	**-**	**613,958**
Performance rights exercised	**-**	**-**	**-**	**201,702**	**(335,208)**	**-**	**(133,506)**	**133,506**	**-**
Dilution of subsidiaries without change in control	**-**	**-**	**-**	**(230,210)**	**-**	**-**	**(230,210)**	**32,144**	**(198,066)**
Total transactions with owners of the Company, recognised directly in equity	**(483,387)**	**-**	**-**	**(28,508)**	**278,750**	**-**	**(233,145)**	**165,650**	**(67,495)**
End of financial year	**33,972,254**	**(11,394,993)**	**(666,982)**	**(2,339,023)**	**278,750**	**15,562,255**	**35,412,261**	**2,285,293**	**37,697,554**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the financial year ended 31 March 2021

	Attributable to owners of the Company							
	Share capital	**Fair value reserve**	**Currency translation reserve**	**Capital reserve**	**Retained profits**	**Total**	**Non-controlling interests**	**Total equity**
	S$	**S$**	**S$**	**S$**	**S$**	**S$**	**S$**	**S$**
2020								
Beginning of financial year	34,491,447	(11,078,218)	(405,377)	(2,309,547)	10,874,431	31,572,736	756,702	32,329,438
Loss for the year	-	-	-	-	(3,679,184)	(3,679,184)	(307,744)	(3,986,928)
Other comprehensive income/(loss) for the year	-	(317,570)	357,733	-	-	40,163	120,660	160,823
Total comprehensive income/(loss) for the year	-	(317,570)	357,733	-	(3,679,184)	(3,639,021)	(187,084)	(3,826,105)
Shares buy-back (Note 22)	(35,806)	-	-	-	-	(35,806)	-	(35,806)
Disposal of a subsidiary	-	-	-	(420,392)	420,392	-	(123,293)	(123,293)
Dilution of subsidiary without change in control	-	-	-	419,424	-	419,424	612,210	1,031,634
Total transactions with owners of the Company, recognised directly in equity	(35,806)	-	-	(968)	420,392	383,618	488,917	872,535
End of financial year	34,455,641	(11,395,788)	(47,644)	(2,310,515)	7,615,639	28,317,333	1,058,535	29,375,868

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2021

	Note	2021 S$	2020 S$
Cash flows from operating activities			
Profit/(loss) before income tax		**10,079,089**	(3,835,738)
Adjustments for:			
- Net gain on disposal of subsidiaries	4	**-**	(51,977)
- Net gain on disposal of an associated company	4	**-**	(5,320)
- Net fair value (gain)/loss of investment securities held at fair value through profit or loss	4	**(1,548,546)**	3,334,810
- Net gain on disposal of investment securities held at fair value through profit or loss	4	**(4,591,388)**	(162,778)
- Dividend income	4	**(425,347)**	(648,137)
- Interest income	5	**(70,631)**	(207,524)
- Gain on disposal of property, plant and equipment	5	**(1,710)**	-
- Rent concessions	5	**(65,191)**	-
- Depreciation of property, plant and equipment	6	**1,659,719**	1,737,126
- Amortisation of development of software	6	**313,134**	158,481
- Property, plant and equipment written off	6	**36,789**	-
- Bad debt written off	6	**198,749**	2,265
- Credit loss allowance	6	**136,263**	112,783
- Finance costs		**33,770**	81,577
- Employee share plan expense	7	**665,840**	-
- Share of loss of an associated company		**-**	29,652
- Share of profit/(loss) attributable to the unit holders of redeemable participating shares	20	**1,062,173**	(719,846)
- Exchange differences		**(658,242)**	396,648
		6,824,471	222,022
Change in working capital, net of effects from disposal of subsidiaries:			
- Trade and other receivables		**(145,385)**	(69,072)
- Financial assets, at FVPL		**(4,369,799)**	2,844,643
- Trade and other payables		**2,084,713**	239,596
- Unearned revenue		**5,785,430**	1,846,482
Cash generated from operations		**10,179,430**	5,083,671
Interest received		**70,631**	207,524
Dividend received		**425,347**	648,137
Income tax paid	8(b)	**(480,791)**	(249,843)
Net cash provided by operating activities		**10,194,617**	5,689,489
Cash flows from investing activities			
Acquisition of non-controlling interest without a change in control		**(368,474)**	(68,079)
Proceeds from sale of property, plant and equipment		**5,995**	-
Proceeds from sale of non-controlling interest without a change in control		**-**	1,138,147
Proceeds from sale of subsidiary, net of cash disposed		**-**	(38,486)
Proceeds from sale of an associated company		**-**	200,000
Net proceeds from loan to non-related parties		**1,076,000**	2,046,978
Additions to property, plant and equipment	13	**(587,434)**	(198,630)
Additions to development of software	15	**(673,096)**	(405,782)
(Additions)/disposal of financial assets through other comprehensive income	16	**(8,126)**	115,049
Net cash (used in)/provided by investing activities		**(555,135)**	2,789,197

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

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 March 2021

	Note	2021 S$	2020 S$
Cash flows from financing activities			
Shares buy-back	22	**(483,387)**	(35,806)
Payment of principal portion of lease liabilities		**(1,219,403)**	(1,392,434)
Finance cost paid		**(33,730)**	(81,574)
Net proceed from/(payment to) fund's non-controlling unit holders	20	**638,419**	(1,180,311)
Net cash used in financing activities		**(1,098,101)**	(2,690,125)
Net increase in cash and cash equivalents		**8,541,381**	5,788,561
Cash and cash equivalents			
Beginning of financial year		**18,442,385**	12,382,781
Effects of currency translation on cash and cash equivalents		**(164,116)**	271,043
End of financial year		**26,819,650**	18,442,385

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 information

8I HOLDINGS LIMITED (the "Company") is listed on the Australian Securities Exchange and incorporated and domiciled in Singapore. The address of its registered office and principal place of business is Goldbell Towers, 47 Scotts Road, #03-03/04, Singapore 228233.

The principal activity of the Company is management consultancy services. The principal activities of its subsidiaries are disclosed in Note 14 to the financial statements.

2. Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs") under the historical cost basis, except as disclosed in the accounting policies below.

The preparation of Group consolidation financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2020

On 1 April 2020, the Group has adopted the new or amended FRSs and Interpretations of FRSs ("INT FRSs") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new or amended FRSs and INT FRSs did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years except for the early adoption of amendment to FRS 116 Leases: Covid-19-Related Rent Concessions:

Early adoption of amendment to FRS 116 Leases: Covid-19-Related Rent Concessions

The Group has elected to early adopt the amendment to FRS 116 which introduced a practical expedient for a lessee to elect not to assess whether a rent concession is a lease modification, if all the following conditions are met:

(a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(b) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and

(c) there is no substantive change to other terms and conditions of the lease.

The Group has elected to apply this practical expedient to all property leases. As a result of applying the practical expedient, rent concessions of S$65,191 (Note 5) was included in "Government grants" presented under "Other income" in the profit or loss during the year.

2. Significant accounting policies (continued)

2.2 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Programme fees
The Group provides financial education and training services. Revenue is recognised when the participants attended first day of training. The Company will record contractual liabilities for advance payment made for the training.

(b) Subscription income
Subscription income is recognised over the subscription period.

(c) Commission income
Commission income is recognised when the corresponding service is provided.

(d) Rendering of services
The Group provide digital production and advertising income. Revenue is recognised when the services have been performed and rendered.

(e) Dividend income
Dividend income is recognised when the right to receive payment is established. It is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

(f) Interest income
Interest income is recognised using the effective interest method.

(g) Rental income
Rental income from events site is accounted for on a straight-line basis over the period of the rent.

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants received are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

2.4 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, inter-companies transactions and balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and consolidated statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

2. Significant accounting policies (continued)

2.5 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions (continued)

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries and associated companies" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) Associated companies

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

Investments in associated companies is accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies represents the excess of the cost of acquisition of the associated company over the Group's share of the fair value of the identifiable net assets of the associated company and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associated companies' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company equals to or exceeds its interest in the associated company, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company. If the associated company subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies is changed where necessary to ensure consistency with the accounting policies adopted by the Group.

2. Significant accounting policies (continued)

2.5 Group accounting (continued)

(c) ***Associated companies*** (continued)

(iii) Disposals

Investments in associated companies is derecognised when the Group loses significant influence. If the retained equity interest in the former associated company is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries and associated companies" for the accounting policy on investments in associated companies in the separate financial statements of the Company.

2.6 Property, plant and equipment

(a) Measurement

(i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Office premises	1 to 3 years
Office equipment	1 to 3 years
Furniture and fittings	3 years
Motor vehicles	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other gains".

2.7 Intangible assets

Development of software

Research costs are recognised as an expense when incurred. Costs directly attributable to the development of VI App and CRM system are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services and payroll-related costs of employees directly involved in the project and are amortised over their estimated useful lives of 2 years.

2.8 Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.9 Impairment of non-financial assets

Intangible assets – Development of software
Property, plant and equipment
Right-of-use assets
Investments in subsidiaries and associated companies

Intangible assets, property, plant and equipment, right-of-use assets and investments in subsidiaries and associated companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

2. Significant accounting policies (continued)

2.9 Impairment of non-financial assets (continued)

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

2.10 Financial assets

(a) *Classification and measurement*

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents and trade and other receivables.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income and presented as interest income, using the effective interest rate method.

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and(losses)". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income that is not part of a hedging relationship is recognised in profit or loss in the period in which it arises and presented in "other gains and(losses)".

2. Significant accounting policies (continued)

2.10 Financial assets (continued)

***(a) Classification and measurement** (continued)*

***At subsequent measurement** (continued)*

(ii) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity instruments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses)", except where the Group has elected to classify the investments as FVOCI.

Movements in fair values of investments classified as FVOCI are presented as "fair value gains and losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

(b) Expected credit losses

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

For debt instruments at FVOCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when the contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 60-365 days past due. However, in certain cases, the Group may also consider a financial asset to be default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(c) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(d) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2. Significant accounting policies (continued)

2.11 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.12 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.13 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the reporting date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices used for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

2.14 Leases

(a) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- ***Right-of-use assets***

  The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  These right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

  Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

- ***Lease liabilities***

  The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

  Lease payments include the following:

  - Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
  - Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
  - Amount expected to be payable under residual value guarantees ;
  - The exercise price of a purchase option if is reasonably certain to exercise the option; and
  - Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

  For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non lease component for property leases and account these as one single lease component.

  Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

  - There is a change in future lease payments arising from changes in an index or rate;

2. Significant accounting policies (continued)

2.14 Leases (continued)

(a) When the Group is the lessee: (continued)

- ***Lease liabilities*** *(continued)*

  - There is a changes in the Group's assessment of whether it will exercise an extension option; or

  - There are modification in the scope or the consideration of the lease that was not part of the original term.

  Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- ***Short term and low value leases***

  The Group has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

- ***Early adoption of amendment to FRS 116 Leases: Covid-19-Related Rent Concessions***

  The Group has applied the amendment to FRS 116 Leases: Covid-19-Related Rent Concessions. The Group applies the practical expedient allowing it not to assess whether a rent concession related to COVID-19 is a lease modification. The Group applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Group chooses not to apply the practical expedient, or that do not qualify for the practical expedient, the Group assesses whether there is a lease modification.

(b) When the Group is the lessor:

The accounting policy applicable to the Group as a lessor in the comparative period were the same under FRS 16 except when the Group is an intermediate lessor.

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Trade and other receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retains in the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognise lease income from sublease in profit or loss within "Other income". The right-of-use asset relating to the head lease is not derecognised.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.15 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the end of reporting period. Management periodically evaluates positions taken in tax returns with respect to stiuations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries and associated companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

2. Significant accounting policies (continued)

2.15 Income taxes (continued)

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.16 Provisions

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance cost.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2.17 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Short-term compensated absences

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Employee share plan

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the employee share plan reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date.

At each balance sheet date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the employee share plan reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the employee share plan reserve are credited to the share capital account, when new ordinary shares are issued, or to the "treasury shares" account, when treasury shares are re-issued to the employees.

2.18 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

2. Significant accounting policies (continued)

2.18 Currency translation (continued)

(c) Translation of Group entities' financial statements (continued)

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2.20 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.22 Redeemable participating shares

Redeemable participating shares are redeemable at the option of the unit holders and providing the investors with the right to require redemption for cash at the value proportionate to the investor's share in the fund's net assets. Profit/(losses) attributable to the holders of redeemable participating shares were recorded as part of the liabilities of redeemable participating shares.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

a. Determination of lease term of contracts with extension options

As at 31 March 2021, the Group's lease liabilities, which are measured with reference to an estimate of the lease term, amounted to S$871,714, of which none arose from extension options. Extension option is included in the lease term if the lease is reasonably certain to be extended. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise the extension option.

For leases of office premises, the following factors are considered to be most relevant:

- If any leasehold improvements are expected to have a significant remaining value, the Group typically includes the extension option in lease liabilities;
- Otherwise, the Group considers other factors including its costs required to obtain replacement assets, and business disruptions.

As at 31 March 2021, the Group did not include the extension option in the lease term for leases of office premises as it is not certain that the extension options will be exercised.

b. Leases – estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

3. Critical accounting estimates, assumptions and judgements (continued)

c. *Fair value of financial instruments*

The majority of the Group's financial instruments reported at fair value are based on quoted and observable market prices or valuation techniques that are based on independently sourced or verified market parameters.

The fair value of financial instruments without an observable market price in an active market may be determined using valuation techniques. The choice of valuation techniques and assumptions that are based on market conditions requires significant judgement for investment in unquoted equities.

Please refer to Note 24(e) for further details on fair valuation and fair value hierarchy of the Group's financial instruments measured at fair value.

d. *Income taxes*

The Group has exposure to income taxes in numerous jurisdictions. Significant judgement is involved in determining the Group's provision for income taxes. The Group recognises liabilities for expected tax issues based on reasonable estimates of whether additional taxes will be due. Where uncertainty exists around the Group's tax position including resolution of any related appeals or litigation processes, appropriate provisions are provided based on technical merits of the positions with the same tax authority. Note 21 provides details of the Group's deferred tax assets/liabilities. In general, determination of the value of assets/liabilities relating to carry forward tax losses requires judgement.

e. *Development of software*

The Group estimates the useful lives to amortise the development of software based on the future performance of the assets acquired and management's judgement of the period over which economic benefits will be derived from the assets. The estimated useful lives of the development of software are reviewed periodically, taking into consideration factors such as changes in technology. The amount and timing of recorded expenses for any period would be affected by changes in the estimates. A reduction in the estimated useful lives of the development of software would increase the recorded expenses and decrease the non-current assets.

The cost of development of software is amortised on a straight-line basis over the asset's useful lives. The management estimates the useful lives of these intangible assets to be 2 years.

4. Revenue and investment gains/(losses)

	Group	
	2021	2020
	S$	S$
Revenue		
Type of good or service		
- Financial education program sales	**20,385,945**	10,087,758
- Subscription income	**5,212,642**	1,464,798
- Commission income	**277,138**	128,088
- Rendering of services	**84,957**	149,952
- Dividend income	**1,453**	1,235
- Others	**2,880**	33,074
Total revenue	**25,965,015**	11,864,905
Timing of transfer of good or service		
At a point in time	**20,745,148**	10,909,106
Over time	**5,219,867**	955,799
	25,965,015	11,864,905
Investment gains/(losses) from public markets		
Fair value gain/(loss) on investment securities	**1,548,546**	(3,334,810)
Gain on sale of investment securities	**4,591,388**	162,778
Dividend income	**425,347**	648,137
	6,565,281	(2,523,895)
Investment gains from private markets		
Net gain on disposal of subsidiaries	**-**	51,977
Net gain on disposal of an associated company	**-**	5,320
Total investment gains/(losses)	**6,565,281**	(2,466,598)

5. Other gains and other income

	Group 2021 S$	Group 2020 S$
Other gains		
Gain on foreign exchange - net	**105,776**	73,980
Gain on disposal of property, plant and equipment	**1,710**	-
	107,486	73,980
Other income		
Interest income	**70,631**	207,524
Government grants	**1,031,053**	75,299
Rental income	**58,125**	154,783
Others	**48,191**	65,545
	1,208,000	503,151

Included within Government grants are COVID-19 related rent concessions received from lessors of S$65,191 to which the Group applied the practical expedient as disclosed in Note 2.1.

6. Expenses by nature

	Group 2021 S$	Group 2020 S$
Audit fees paid to:		
- Auditors of the Company	**97,169**	111,067
- Other auditors	**41,864**	36,981
Non-audit fees paid to:		
- Auditors of the Company	**18,190**	14,558
- Other auditors	**-**	-
Depreciation of property, plant and equipment (Note 13)	**1,659,719**	1,737,126
Employee compensation (Note 7)	**9,390,901**	5,181,746
Rental expense on operating leases	**22,077**	87,757
Travelling expense	**347,551**	420,762
Professional fees	**461,245**	279,333
Commission	**137,949**	210,956
Marketing expenses	**5,258,604**	2,715,998
Credit card charges	**1,120,270**	543,391
Trainer fees	**1,038,894**	206,435
Event expenses	**12,253**	172,179
Food catering expense	**27,784**	204,782
Book and printing expenses	**207,153**	274,025
Other program costs	**75,730**	158,152
Investment related expense	**236,368**	189,140
Corporate expenses	**-**	174,822
Training costs	**83,427**	63,140
AGM and listing expenses	**157,782**	117,556
Office expenses	**174,665**	206,458
Amortisation of development of software (Note 15)	**313,134**	158,481
Information technology cost	**808,139**	472,637
Property, plant and equipment written off	**36,789**	-
Bad debt written off	**198,749**	2,265
Credit loss allowance (Note 24(b))		
- Trade receivables	**(32,887)**	62,635
- Other receivables	**169,150**	50,148
Donation	**47,264**	112
Witholding tax expense	**195,707**	148,198
Other expenses	**365,110**	418,953
Total cost of sales and services, administrative expenses, marketing and other operating expenses	**22,670,750**	14,419,793

7. Employee compensation

	Group	
	2021	2020
	S$	S$
Wages and salaries	**7,440,398**	4,354,538
Employer's contribution to defined contribution plans	**739,855**	531,612
Other short-term benefits	**544,808**	295,596
Employee share plan	**665,840**	-
	9,390,901	5,181,746

8. Income taxes

(a) Income tax expense

	Group	
	2021	2020
	S$	S$
Tax expense attributable to profit is made up of:		
- Profit/loss for the financial year:		
Current income tax		
- Singapore	**2,148**	-
- Foreign	**1,044,058**	233,019
	1,046,206	233,019
Deferred income tax (Note 21)	**(37,772)**	(86,058)
	1,008,434	146,961
- Under/(over) provision in prior financial years:		
Current income tax	**28,743**	(5,358)
Deferred income tax (Note 21)	**-**	9,587
	1,037,177	151,190

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2021	2020
	S$	S$
Profit/(loss) before income tax	**10,079,089**	(3,835,738)
Share of loss of an associated company, net of tax	**-**	63,836
Profit/(loss) before income tax and share of loss of an associated company	**10,079,089**	(3,771,902)
Tax calculated at tax rate of 17% (2020: 17%)	**1,713,445**	(641,223)
Effects of:		
- different tax rates in other countries	**682,383**	157,370
- income not subject to tax	**(860,153)**	-
- expenses not deductible for tax purposes	**116,738**	376,918
- deferred tax assets not recognised	**-**	186,124
- utilisation of previously unrecognised tax losses	**(643,979)**	-
- others	**-**	67,772
- Under provision of tax in prior financial years	**28,743**	4,229
Tax charge	**1,037,177**	151,190

8. Income taxes (continued)

(b) Movement in current income tax (liabilities)/assets:

	Group 2021 S$	Group 2020 S$
Beginning of financial year	**129,122**	106,940
Income tax paid	**480,791**	249,843
Tax expense	**(1,046,206)**	(233,019)
(Under)/over provision in prior financial years	**(28,743)**	5,358
End of financial year	**(465,036)**	129,122

	Group 2021 S$	Group 2020 S$
Current income tax asset	**-**	129,122
Current income tax liabilities	**(465,036)**	-
	(465,036)	129,122

	Company 2021 S$	Company 2020 S$
Beginning of financial year	**-**	3,959
Under provision in prior financial years	**-**	(3,959)
End of financial year	**-**	-

9. Earnings per share

	2021	2020
Net profit/(loss) attributable to equity holders of the Company (S$)	**7,946,616**	(3,679,184)
Weighted average number of ordinary shares outstanding for basic earnings per share	**360,221,027**	361,898,001
Basic earnings per share (S$ cent per share)	**2.21**	(1.02)

10. Cash and cash equivalents

	Group	
	2021	2020
	S$	S$
Cash at bank and on hand	**22,798,937**	15,432,385
Short-term bank deposits	**4,020,713**	3,010,000
	26,819,650	18,442,385

	Company	
	2021	2020
	S$	S$
Cash at bank and on hand	**1,364,463**	8,100,084

11. Financial assets, at FVPL

	Group	
	2021	2020
	S$	S$
Fair value through profit or loss:		
Listed securities		
- Equity securities - Australia	**1,681,473**	528,468
- Equity securities - India	**1,881,376**	1,012,069
- Equity securities - China	**3,901,156**	1,408,367
- Equity securities - Hong Kong	**3,145,684**	4,457,406
- Equity securities - America	**12,656,028**	214,609
- Equity securities - Malaysia	**248,480**	187,696
- Equity securities - Singapore	**1,265,965**	604,344
- Equity securities - Canada	**88,051**	-
- Equity securities - Taiwan	**-**	5,395,630
- Equity securities - Japan	**-**	549,892
	24,868,213	14,358,481

	Company	
	2021	2020
	S$	S$
Fair value through profit or loss:		
Listed securities		
- Equity securities - America	**9,405,973**	-
- Equity securities - Canada	**88,051**	-
- Equity securities - Japan	**-**	26,751
- Equity securities - Hong Kong	**-**	5,290
	9,494,024	32,041

12. Trade and other receivables

	Group 2021 S$	Group 2020 S$
Current		
Trade receivables		
- Non-related parties (a)	**387,505**	455,836
Other receivables		
- Non-related parties (b)	**281,187**	618,237
- Others	**399,575**	708,564
Deposits	**657,054**	736,981
Prepayments	**589,002**	202,199
Credit loss allowance (Note 24(b))	**(161,062)**	(193,949)
	2,153,261	2,527,868
Non-current		
Other receivables (c)	**521,050**	1,242,921
Credit loss allowance (Note 24(b))	**(169,150)**	-
	351,900	1,242,921

	Company 2021 S$	Company 2020 S$
Current		
Other receivables		
- Non-related parties (b)	**56,412**	618,237
- Subsidiaries (d)	**1,215,532**	4,274,318
- Others	**4,140**	24,150
Prepayments	**51,665**	45,526
Credit loss allowance (Note 24(b))	**(1,158,220)**	(56,412)
	169,529	4,905,819
Non-current		
Other receivables (c)	**521,050**	1,242,921
Credit loss allowance (Note 24(b))	**(169,150)**	-
	351,900	1,242,921

(a) Trade receivables are non-interest bearing and are generally on 30 to 60 days' (2020: 30 to 60 days') terms. There is no other class of financial assets that is past due and/or impaired except for trade receivables.

Receivables that were past due but not impaired
The Group has trade receivables amounting to S$4,334 as at 31 March 2021 and S$25,816 as at 1 April 2020 that are past due but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	Group 2021 S$	Group 2020 S$
Trade receivables past due but not impaired:		
Lesser than 30 days	**4,049**	12,977
31-60 days	**285**	12,839
	4,334	25,816

Receivable that were past due and impaired
There were no receivable that were past due and impaired.

Expected credit losses
The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	Group 2021 S$	Group 2020 S$
Movement in allowance accounts:		
At 1 April	**137,537**	74,902
(Write back)/charge for the year	**(32,887)**	62,635
At 31 March	**104,650**	137,537

(b) Included in the current other receivable in prior year is a loan made to a non-related developer amounting to S$561,825. The loan is secured by guarantee, bears interest at 6% per annum. The loan has been partially repaid and reclassed to non-current other receivables in current year.

(c) Non-current other receivables fair value approximates carrying amount. Included in the non-current other receivables are loans to third parties of S$351,900 (2020: S$1,242,921). The loans bear interest at 4.5% to 6% per annum.

(d) Transactions with subsidiaries were made on normal commercial terms and conditions.

13. Property, plant and equipment

	Office premises S$	Office equipment S$	Furniture and fittings S$	Motor vehicles S$	Total S$
Group					
2021					
Cost					
Beginning of financial year	**2,576,778**	**592,597**	**1,320,682**	**103,783**	**4,593,840**
Currency translation differences	**(7,424)**	**(3,514)**	**(2,280)**	**(2,257)**	**(15,475)**
Additions	**969,403**	**438,731**	**148,703**	**-**	**1,556,837**
Disposal	**-**	**(4,527)**	**(1,471)**	**-**	**(5,998)**
Written off	**(2,189,602)**	**(12,152)**	**(215,585)**	**-**	**(2,417,339)**
End of financial year	**1,349,155**	**1,011,135**	**1,250,049**	**101,526**	**3,711,865**
Accumulated depreciation					
Beginning of financial year	**1,387,447**	**492,008**	**1,028,176**	**88,216**	**2,995,847**
Currency translation differences	**(4,399)**	**(4,916)**	**(774)**	**(2,058)**	**(12,147)**
Depreciation charge (Note 6)	**1,263,914**	**153,403**	**227,034**	**15,368**	**1,659,719**
Disposal	**-**	**(1,509)**	**(204)**	**-**	**(1,713)**
Written off	**(2,165,814)**	**(11,198)**	**(203,538)**	**-**	**(2,380,550)**
End of financial year	**481,148**	**627,788**	**1,050,694**	**101,526**	**2,261,156**
Net book value					
End of financial year	**868,007**	**383,347**	**199,355**	**-**	**1,450,709**
2020					
Cost					
Beginning of financial year	-	563,158	1,282,626	104,128	1,949,912
Adoption of FRS 116	2,497,157	-	-	-	2,497,157
	2,497,157	563,158	1,282,626	104,128	4,447,069
Currency translation differences	8,693	(1,829)	484	(345)	7,003
Disposal of subsidiaries	-	(64,397)	(65,393)	-	(129,790)
Additions	70,928	95,665	102,965	-	269,558
End of financial year	2,576,778	592,597	1,320,682	103,783	4,593,840
Accumulated depreciation					
Beginning of financial year	-	454,278	802,026	67,683	1,323,987
Adoption of FRS 116	-	-	-	-	-
	-	454,278	802,026	67,683	1,323,987
Currency translation differences	6,256	(1,239)	(1,274)	(116)	3,627
Disposal of subsidiaries	-	(38,663)	(30,230)	-	(68,893)
Depreciation charge (Note 6)	1,381,191	77,632	257,654	20,649	1,737,126
End of financial year	1,387,447	492,008	1,028,176	88,216	2,995,847
Net book value					
End of financial year	1,189,331	100,589	292,506	15,567	1,597,993

Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 18(a).

14. Investments in subsidiaries

	Company 2021 S$	Company 2020 S$
Equity investments		
Cost		
Beginning of financial year	**32,975,149**	32,774,496
Increase in investment	**1,928,193**	200,653
End of financial year	**34,903,342**	32,975,149
Provision for impairment		
Beginning of financial year	**17,296,387**	14,648,699
(Write back)/charge for the year	**(4,744,171)**	2,647,688
End of financial year	**12,552,216**	17,296,387
Net carrying value		
End of financial year	**22,351,126**	15,678,762

During the year, the Company wrote back net provision for impairment in the investment in subsidiaries of S$4,744,171 representing the increase in the carrying value of the subsidiaries due to the recovery of the recoverable amount of the subsidiaries.

In prior year, the Company had provided an impairment loss of S$2,647,688 representing the write-down of the carrying value of the subsidiaries to the recoverable amount as the investment no longer represented by the Company's interest in net assets of the investees.

The Group has the following subsidiaries as at 31 March 2021 and 2020:

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent 2021 %	2020 %	Proportion of ordinary shares held by the Group 2021 %	2020 %	Proportion of ordinary shares held by non-controlling interests 2021 %	2020 %
Held by the Company:								
8 Investment Pte. Ltd.	Business management consultancy	Singapore	**100**	100	**100**	100	-	-
Hidden Champions Capital Management Pte. Ltd.	Registered fund management company	Singapore	**100**	100	**100**	100	-	-
8IH Global Limited	Investment trading	Mauritius	**100**	100	**100**	100	-	-
8VI Holdings Limited (formerly known as 8VIC Holdings Limited)	Investment holding and management consultancy services	Singapore	**79.5**	79.9	**79.5**	79.9	**20.5**	20.1
8Bit Global Pte. Ltd.	Computer programming and data processing and hosting	Singapore	**42.0**	42.0	**82.6**	82.8	**17.4**	17.2
8 Business Pte. Ltd.	Business management consultancy	Singapore	**100**	100	**100**	100	-	-
Held through 8VI Holdings Limited								
8VI Global Pte. Ltd.	Seminar and programs organiser	Singapore	-	-	**79.5**	79.9	**20.5**	20.1
Held through 8VI Global Pte. Ltd								
8VI Malaysia Sdn. Bhd. (formerly known as 8VIC Malaysia Sdn. Bhd.)	Seminar and programs organiser	Malaysia	-	-	**79.5**	79.9	**20.5**	20.1
8VI Taiwan Co., Ltd (formerly known as 8VIC Taiwan Co., Ltd)	Seminar and programs organiser	Taiwan	-	-	**55.7**	55.9	**44.3**	44.1
8VIC (Thailand) Company Limited	Dormant	Thailand	-	-	**72.1**	72.3	**28.0**	27.7
8VI China Pte. Ltd.	Business management consultancy	Singapore	-	-	**51.7**	52.0	**48.3**	48.0
8VIC (Australia) Pty Ltd	Struck off	Australia	-	-	-	79.9	-	20.1

14. Investments in subsidiaries (continued)

The Group has the following subsidiaries as at 31 March 2021 and 2020: (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent 2021 %	2020 %	Proportion of ordinary shares held by the Group 2021 %	2020 %	Proportion of ordinary shares held by non-controlling interests 2021 %	2020 %
8VIC Singapore Pte. Ltd.	Dormant	Singapore	-	-	**79.5**	79.9	**20.5**	20.1
Value Investing College Pte. Ltd.	Dormant	Singapore	-	-	**79.5**	79.9	**20.5**	20.1
Held through 8VI Malaysia Sdn. Bhd.								
8VIC JooY Media Sdn. Bhd.	Agency and media	Malaysia	-	-	**79.5**	55.9	**20.5**	44.1
Held through 8VI China Pte. Ltd.								
8VI China (Shanghai) Co. Ltd 信益安（上海）实业有限公司	Business and management consultancy services	People's Republic of China	-	-	**51.7**	52.0	**48.3**	48.0
Held through 8VI China (Shanghai) Co. Ltd.								
Shanghai Ba Tou Culture Media Co. Ltd 上海巴投文化传媒有限公司工	Seminar and programs organiser	People's Republic of China	-	-	**51.7**	-	**48.3**	-
Held through 8 Investment Pte. Ltd.								
Vue at Red Hill Pte. Ltd.	Dormant	Singapore	-	-	**100**	100	-	-
Held through 8IH Global Limited								
Hidden Champions Fund	Investment trading	Mauritius	-	-	**100**	100	-	-

Significant restrictions

Cash and short-term deposits of S$297,811 (2020: S$130,608) are held in the People's Republic of China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

	2021 S$	2020 S$
Carrying value of non-controlling interests		
8VI Holdings Limited and its subsidiaries	**2,285,293**	1,058,535

Summarised financial information of subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised statement of financial position

	8VI Holdings Limited and its subsidiaries 31 March 2021 S$	8VI Holdings Limited and its subsidiaries 31 March 2020 S$
Current		
Assets	**24,413,161**	9,691,674
Liabilities	**(14,357,950)**	(6,757,125)
Total current net assets	**10,055,211**	2,934,549
Non-current		
Assets	**2,544,350**	2,284,393
Liabilities	**(311,414)**	(71,574)
Total non-current net assets	**2,232,936**	2,212,819
Net assets	**12,288,147**	5,147,368
Non-controlling interests	**876,848**	243,255

14. Investments in subsidiaries (continued)

Summarised statement of comprehensive income

	8VI Holdings Limited and its subsidiaries **For year ended 31 March 2021** **S$**	8VI Holdings Limited and its subsidiaries For year ended 31 March 2020 S$
Revenue	**25,960,661**	10,859,351
Profit before tax	**7,532,774**	868,751
Income tax expense	**(1,037,169)**	(89,330)
Profit for the year	**6,495,605**	779,421
Total comprehensive income/(loss) allocated to non-controlling interests	**645,735**	(256,760)

Summarised statement of cash flows

	8VI Holdings Limited and its subsidiaries **31 March 2021** **S$**	8VI Holdings Limited and its subsidiaries 31 March 2020 S$
Cash flows from operating activities		
Cash provided by operations	**17,285,587**	4,101,416
Interest income received	**37,504**	12,704
Dividend received	**9,581**	6,511
Income tax paid	**(579,129)**	(191,061)
Net cash provided by operating activities	**16,753,543**	3,929,570
Net cash (used in)/provided by investing activities	**(4,227,311)**	274,307
Net cash used in financing activities	**(1,253,096)**	(1,474,008)
Net increase in cash and cash equivalents	**11,273,136**	2,729,869
Cash and cash equivalents at beginning of year	**7,433,590**	4,702,031
Effect of currency translation on cash and cash equivalents	**(77,497)**	1,690
Cash and cash equivalents at end of year	**18,629,229**	7,433,590

15. Development of software

	Group	
	2021	2020
	S$	S$
Cost		
Beginning of financial year	**649,965**	244,183
Additions	**673,096**	405,782
End of financial year	**1,323,061**	649,965
Accumulated amortisation		
Beginning of financial year	**219,526**	61,045
Amortisation charge	**313,134**	158,481
End of financial year	**532,660**	219,526
Net book value	**790,401**	430,439

Amortisation expense included in the statement of comprehensive income is analysed as follows:

	Group	
	2021	2020
	S$	S$
Administrative expenses	**313,134**	158,481

16. Financial assets, at FVOCI

Financial assets, at FVOCI comprise of equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Group considered this to be more relevant.

	Group	
	2021	2020
	S$	S$
Beginning of financial year	**1,266,261**	1,698,880
Additions	**8,126**	-
Disposal	**-**	(115,049)
Fair value gains/(losses) recognised in other comprehensive income (Note 23(i))	**795**	(317,570)
End of financial year	**1,275,182**	1,266,261

	Company	
	2021	2020
	S$	S$
Beginning of financial year	**1,077,479**	1,033,529
Additions	**214,620**	43,950
Fair value losses recognised in other comprehensive income (Note 23)	**(24,338)**	-
End of financial year	**1,267,761**	1,077,479

Financial assets at FVOCI are analysed as follows:

	Group	
	2021	2020
	S$	S$
Listed securities	**222,041**	174,903
Unlisted securities	**1,053,141**	1,091,358
Total	**1,275,182**	1,266,261

	Company	
	2021	2020
	S$	S$
Listed securities	**214,620**	-
Unlisted securities	**1,053,141**	1,077,479
Total	**1,267,761**	1,077,479

The Group has elected to measure these equity securities at FVOCI due to the Group's intention to hold these equity instruments for long term appreciation.

17. Trade and other payables

	Group	
	2021	2020
	S$	S$
Current		
Trade payables – non-related parties	**732,735**	297,310
Accruals for operating expenses	**2,694,221**	915,422
GST payable	**83,973**	130,684
Other payables	**341,767**	424,567
Total trade and other payables	**3,852,696**	1,767,983

	Company	
	2021	2020
	S$	S$
Current		
Trade payables – non-related parties	**41,660**	7,019
Accruals for operating expenses	**184,931**	57,121
Amount due to a subsidiary	**16,800**	-
Other payables	**73,066**	73,315
Total trade and other payables	**316,457**	137,455

Trade payables are non-interest bearing and are normally settled on 30-day (2020: 30 day) terms.

18. Leases

The Group as a lessee

	Group	
	2021	2020
	S$	S$
Current	**798,089**	1,146,938
Non-current	**73,625**	67,574
Total	**871,714**	1,214,512

Nature of the Group's leasing activities

The Group leases office premises for the purpose of running financial education programmes and back office operations.

(a) Carrying amounts

ROU assets classified within Property, plant and equipment

	31 March 2021	1 April 2020
	S$	S$
Office premises	**868,007**	1,189,331

(b) Depreciation charged during the year

	2021	2020
	S$	S$
Office premises	**1,263,914**	1,381,191

(c) Interest expense

Interest expense on lease liabilities	**33,693**	80,429

(d) Lease expense not capitalised in lease liabilities

Lease expense – low-value leases	**22,077**	87,757

(e) Total income for subleasing ROU assets in the financial year 2021 was S$58,125 (2020:S$154,783).

(f) Total cash outflow for all the leases in the financial year 2021 was S$1,253,096 (2020:S$1,474,008).

(g) Addition of ROU assets during the financial year 2021 was S$969,403 (2020:S$70,928).

(h) There are no future cash outflow which are not capitalised in lease liabilities.

(i) Reconciliation of lease liabilities arising from financing activities

	Group	
	2021	2020
	S$	S$
Beginning of financial year	**1,214,512**	36,423
Principal and interest payments	**(1,253,096)**	(1,474,008)
Non-cash changes		
- Adoption of FRS 116	**-**	2,497,157
- Addition during the year	**969,403**	70,928
- Rent concessions	**(65,191)**	-
- Interest expense	**33,693**	81,574
- Written off	**(23,788)**	-
- Foreign exchange movement	**(3,819)**	2,438
End of financial year	**871,714**	1,214,512

The Group as an intermediate lessor

Nature of the Group's leasing activities

Subleases – classified as operating leases

The Group acts as an intermediate lessor under arrangement in which it subleases out office premises to a third party for monthly lease payments. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Income from subleasing the office premises recognised during the financial year 2021 was S$58,125 (2020: S$154,783). The Group is no longer lessor as at balance sheet date.

Maturity analysis of lease payments

The table below discloses the undiscounted lease payments to be received by the Group for its leases and sub-leases after the reporting date as follows:

	Group	
	2021	2020
	S$	S$
Less than one year	-	58,125

19. Unearned revenue

	Group	
	2021	2020
	S$	S$
Current		
Advances from customer	**9,521,393**	3,696,702
Deferred grant income	**-**	273,050
	9,521,393	3,969,752
Non-current		
Advances from customer	**233,789**	-
	9,755,182	3,969,752

	Company	
	2021	2020
	S$	S$
Deferred grant income	**-**	24,150

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.

20. Redeemable participating shares

	Group	
	2021	2020
	S$	S$
As at beginning of year	**3,927,686**	5,582,278
Proceeds received from fund's non-controlling unit holders	**1,755,829**	-
Payment to fund's non-controlling unit holders	**(1,117,410)**	(1,180,311)
Share of profit/(loss) attributable to the unit holders of redeemable participating shares	**1,062,173**	(719,846)
Currency translation differences	**(268,789)**	245,565
As at end of year	**5,359,489**	3,927,686

Hidden Champions Fund is an investment fund with redeemable participating shares. These shares relate to amounts payable to non-controlling unit holders of the redeemable participating shares in Hidden Champions Fund. The unit holders are entitled to redeem their shares in cash at the option of the holders at the value proportionate to the investors share in the fund's net assets at the redemption price.

21. Deferred income tax assets/(liabilities)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the consolidated statement of financial position as follows:

	Group	
	2021	2020
	S$	S$
Deferred income tax assets		
- To be settled within one year	**296,355**	264,331
Deferred income tax liabilities		
- To be settled within one year	**(4,000)**	(4,000)

Movement in deferred income tax account is as follows:

	Group	
	2021	2020
	S$	S$
Beginning of financial year	**260,331**	174,865
Currency translation differences	**(5,748)**	8,995
Tax credited to		
- profit or loss (Note 8(a))	**37,772**	76,471
End of financial year	**292,355**	260,331

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable.

The Group has unrecognised tax losses of S$5,651,888 (2020: S$9,440,000) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation.

The movement in deferred income tax assets/(liabilities) (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Group

Deferred income tax liabilities

	Accelerated tax depreciation	Fair value gains - net	Total
	S$	S$	S$
2021			
Beginning and end of financial year	**(4,000)**	**-**	**(4,000)**
2020			
Beginning and end of financial year	(4,000)	-	(4,000)

Deferred income tax assets

	Accelerated tax depreciation	Unearned Revenue	Total
	S$	S$	S$
2021			
Beginning of financial year	**2,373**	**261,958**	**264,331**
Currency translation differences	**(52)**	**(5,696)**	**(5,748)**
Credited/(charged) to profit or loss	**-**	**37,772**	**37,772**
End of financial year	**2,321**	**294,034**	**296,355**
2020			
Beginning of financial year	5,528	173,337	178,865
Currency translation differences	278	8,717	8,995
Credited/(charged) to profit or loss	(3,433)	79,904	76,471
End of financial year	2,373	261,958	264,331

22. Share capital

	Number of shares	Amount
		S$
Group and Company		
2021		
Beginning of financial year	**361,759,095**	**34,455,641**
Shares buy-back	**(2,766,650)**	**(483,387)**
End of financial year	**358,992,445**	**33,972,254**
2020		
Beginning of financial year	362,388,157	34,491,447
Shares buy-back	(629,062)	(35,806)
End of financial year	361,759,095	34,455,641

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

The Company acquired 2,766,650 (2020: 629,062) shares in the Company in the open market during the financial year. The total amount paid to acquire the shares was S$483,387 (2020: S$35,806).

23. Other reserves

	Group 2021	Group 2020
	S$	S$
Composition:		
Fair value reserve	**(11,394,993)**	(11,395,788)
Currency translation reserve	**(666,982)**	(47,644)
Capital reserve	**(2,339,023)**	(2,310,515)
Employee share plan reserve	**278,750**	-
	(14,122,248)	(13,753,947)
Movements:		
(i) Fair value reserve		
Beginning of financial year	**(11,395,788)**	(11,078,218)
Financial assets through other comprehensive income - Fair value gains/(losses) from financial assets at FVOCI (Note 16)	**795**	(317,570)
End of financial year	**(11,394,993)**	(11,395,788)
(ii) Currency translation reserve		
Beginning of financial year	**(47,644)**	(405,377)
Net currency translation differences of financial statements of foreign subsidiaries and associated companies	**(619,338)**	357,733
End of financial year	**(666,982)**	(47,644)
(iii) Capital reserve		
Beginning of financial year	**(2,310,515)**	(2,309,547)
Disposal of subsidiaries	**-**	(420,392)
Movement in equity attributable to non-controlling interest	**(28,508)**	419,424
End of financial year	**(2,339,023)**	(2,310,515)
(iv) Employee share plan reserve		
Beginning of financial year	**-**	-
Value of employee services (Note 7)	**613,958**	-
Performance rights exercised	**(335,208)**	-
End of financial year	**278,750**	-

	Company 2021	Company 2020
	S$	S$
Composition:		
Fair value reserve	**(448,409)**	(424,071)
Capital reserve	**(1,638,846)**	(1,638,846)
	(2,087,255)	(2,062,917)

23. Other reserves (continued)

	Company	
	2021	2020
	S$	S$
Movements:		
Fair value reserve		
Beginning of financial year	**(424,071)**	(424,071)
Financial assets through other comprehensive income		
- Fair value losses from financial assets at FVOCI (Note 16)	**(24,338)**	-
End of financial year	**(448,409)**	(424,071)

Employee share plan

Performance rights and share options of a subsidiary, 8VI Holdings Limited ("8VI"), were granted to key management personnel pursuant to 8VI's Employee Securities Incentive Plan ("Share Plan") approved by members of 8VI at its annual general meeting on 23 July 2020. The Share Plan provides a means to attract, motivate and retain key directors and employees and provide them with the opportunity to participate in the future growth of 8VI.

Under the Share Plan, the 8VI's board of directors may from time to time determine that a director of the companies of the Group, subject to its members' approval, or an employee may participate in the Share Plan to apply for securities on such terms and conditions as the 8VI's board of directors decides.

The persons to whom the rights and options have been issued have no right to participate by virtue of the options in any share issue of any other companies of the Group. The Group has no legal or constructive obligation to repurchase or settle the securities in cash.

During the financial year, pursuant to 8VI members' approval at its annual general meeting on 23 July 2020, 8VI granted its directors options to subscribe for 2,000,000 ordinary shares of 8VI at exercise price of AUD 0.45 per share ("Options") and performance rights to be converted into 2,600,000 ordinary shares of 8VI upon meeting the vesting conditions ("Performance Rights").

The Options are exercisable from 21 August 2020 and expire on 30 June 2025. The vesting condition for the Options is that the holder being a director of 8VI when the Options are exercised. The total fair value of the Options granted was estimated to be AUD 955,600 using the Hoadleys Employee Stock Option Model.

The Performance Rights will not have consideration on satisfaction of the vesting conditions. The vesting conditions for the Performance Rights are:

- The holder being a director of 8VI as at the relevant vesting determination dates specified in the table below; and
- The relevant volume weighted average price (VWAP) of 8VI's shares traded on ASX over any 20-day period exceeds the prices specified in the table below.

	Performance Rights granted			Vesting conditions		
	Number	**Effective grant date**	**Fair value per right at effective grant date (AUD)**	**Earliest vesting determination date**	**VWAP Share Price condition (AUD)**	**Expiry date**
Class A Performance Rights	**400,000**	23.07.2020	**0.4675**	21.08.2020	**0.45**	30.04.2021
Class B Performance Rights	**400,000**	23.07.2020	**0.3813**	21.08.2020	**0.60**	30.04.2021
Class C Performance Rights	**400,000**	23.07.2020	**0.4037**	01.04.2021	**0.70**	30.04.2022
Class D Performance Rights	**400,000**	23.07.2020	**0.2016**	01.04.2021	**2.00**	30.04.2022
Class E Performance Rights	**500,000**	23.07.2020	**0.2570**	01.04.2022	**2.30**	30.04.2023
Class F Performance Rights	**500,000**	23.07.2020	**0.1389**	01.04.2022	**5.00**	30.04.2023

The total fair value of the Performance Rights granted was estimated to be AUD 779,590 using the Hoadleys Hybrid ESO Model (a Monte Carlo simulation model).

23. Other reserves (continued)

Employee share plan (continued)

Movements in the number of unissued ordinary shares of 8VI under the Share Plan and their exercise prices are as follows:

	No. of unissued ordinary shares of 8VI under Share Plan					
8VI Holdings Limited	Beginning of financial year	Granted during financial year	Exercised during financial year	End of financial year	Exercise price	Exercise period
2021						
Class A Performance Rights	-	**400,000**	**(400,000)**	-	-	21.08.2020 to 30.04.2021
Class B Performance Rights	-	**400,000**	**(400,000)**	-	-	21.08.2020 to 30.04.2021
Class C Performance Rights	-	**400,000**	-	**400,000**	-	1.04.2021 to 30.04.2022
Class D Performance Rights	-	**400,000**	-	**400,000**	-	1.04.2021 to 30.04.2022
Class E Performance Rights	-	**500,000**	-	**500,000**	-	1.04.2022 to 30.04.2023
Class F Performance Rights	-	**500,000**	-	**500,000**	-	1.04.2022 to 30.04.2023
Options	-	**2,000,000**	-	**2,000,000**	**AUD 0.45**	21.08.2020 to 30.06.2025
	-	**4,600,000**	**(800,000)**	**3,800,000**		

There were no unissued ordinary shares of 8VI under Share Plan in financial year 2020.

During the financial year, the vesting conditions of the Class A Performance Rights and Class B Performance Rights were satisfied and both classes of Performance Rights were exercised. 800,000 ordinary shares of 8VI were issued to the holders of Class A Performance Rights and Class B Performance Rights.

24. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the group's financial performance.

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Chief Financial Officer. The audit committee provides independent oversight to the effectiveness of the risk management process.

(a) Market risk

(i) Currency risk

The Group operates in Asia with dominant operations in Singapore, Malaysia and China. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

Currency risk arises within entities in the Group when transactions are denominated in foreign currencies primarily Singapore Dollar ("SGD"), Malaysian Ringgit ("MYR"), Australian Dollar ("AUD"), United States Dollar ("USD"), Chinese Renminbi ("RMB"), Hong Kong Dollar ("HKD"), Japanese Yen ("JPY"), New Taiwan Dollar ("NTD"), Indian Rupee ("INR") and Canadian Dollar ("CAN").

In addition, the Group is exposed to currency translation risk on the net assets in foreign operations. Currency exposure to the net assets of the Group's foreign operations in Malaysia and China are managed primarily through transactions denominated in the relevant foreign currencies.

The Group's currency exposure based on the information provided to key management is as follows:

	MYR	AUD	USD	RMB	HKD	JPY	NTD	INR	CAN
	S$	S$	S$	S$	S$	S$	S$	S$	S$
At 31 March 2021									
Financial assets									
Cash and cash equivalents, financial assets, at FVPL and financial assets, at FVOCI	**6,883,660**	**1,951,779**	**19,625,872**	**4,198,967**	**3,145,684**	**-**	**310,161**	**1,881,376**	**88,051**
Trade and other receivables	**454,391**	**-**	**35,870**	**40,828**	**-**	**-**	**706,292**	**-**	**-**
	7,338,051	**1,951,779**	**19,661,742**	**4,239,795**	**3,145,684**	**-**	**1,016,453**	**1,881,376**	**88,051**
Financial liabilities									
Trade and other payables	**(869,163)**	**(10,919)**	**(55,157)**	**(4,799)**	**-**	**-**	**-**	**-**	**-**
Lease liabilities	**(97,946)**	**-**	**-**	**-**	**-**	**-**	**(199,161)**	**-**	**-**
Redeemable participating shares	**-**	**-**	**(5,359,489)**	**-**	**-**	**-**	**-**	**-**	**-**
	(967,109)	**(10,919)**	**(5,414,646)**	**(4,799)**	**-**	**-**	**(199,161)**	**-**	**-**
Net financial assets	**6,370,942**	**1,940,860**	**14,247,096**	**4,234,996**	**3,145,684**	**-**	**817,292**	**1,881,376**	**88,051**
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	**61,012**	**1,940,860**	**13,748,995**	**3,896,993**	**3,145,684**	**-**	**-**	**1,881,376**	**88,051**

24. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	MYR S$	AUD S$	USD S$	RMB S$	HKD S$	JPY S$	NTD S$	INR S$
At 31 March 2020								
Financial assets								
Cash and cash equivalents, financial assets, at FVPL and financial assets, at FVOCI	1,332,540	794,410	5,767,737	1,665,727	4,457,406	549,892	5,474,437	1,012,069
Trade and other receivables	170,435	-	17,186	66,164	-	-	335,268	-
	1,502,975	794,410	5,784,923	1,731,891	4,457,406	549,892	5,809,705	1,012,069
Financial liabilities								
Trade and other payables	(245,076)	(12,177)	(97,908)	(15,700)	-	-	-	-
Lease liabilities	(222,140)	-	-	-	-	-	(107,918)	-
Redeemable participating shares	-	-	(3,927,686)	-	-	-	-	-
	(467,216)	(12,177)	(4,025,594)	(15,700)	-	-	(107,918)	-
Net financial assets	1,035,759	782,233	1,759,329	1,716,191	4,457,406	549,892	5,701,787	1,012,069
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	-	5,304,063	292,401	1,231,687	2,000,761	2,000,761	6,626,372	3,004,605

The Company's currency exposure based on the information provided to key management is as follows:

	AUD S$	USD S$	CAN S$
At 31 March 2021			
Financial Assets			
Cash and cash equivalents, financial assets, at FVPL and financial assets, at FVOCI	**256,945**	**10,280,132**	**88,051**
Financial Liabilities			
Trade and other payables	**(6,230)**	**-**	**-**
Net financial assets	**250,715**	**10,280,132**	**88,051**
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	**250,715**	**10,280,132**	**-**

24. Financial risk management (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

The Company's currency exposure based on the information provided to key management is as follows (continued):

	AUD S$	USD S$	CAN S$
At 31 March 2020			
Financial Assets			
Cash and cash equivalents, financial assets, at FVPL and financial assets, at FVOCI	9,055	2,855,617	-
Financial Liabilities			
Trade and other payables	(5,654)	(5,654)	-
Net financial assets	3,401	2,849,963	-
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	3,401	2,849,963	-

If the MYR, AUD, USD, RMB, HKD, JPY, NTD, INR and CAN change against the SGD by 2% (2020: 2%), 17% (2020: 8%), 5% (2020: 5%), 2% (2020: 3%), 6% (2020: 6%), 7% (2020: 7%), 1% (2020: 7%), 3% (2020: 1%) and 6% (2020: Nil) respectively with all other variables including tax rate being held constant, the effects arising from the net financial asset that are exposed to currency risk will be as follows:

	Increase/(Decrease)			
	2021		2020	
	Profit after tax **S$**	**Other comprehensive loss** **S$**	Loss after tax S$	Other comprehensive income S$
Group				
MYR against SGD				
- Strengthened	**1,220**	**-**	-	-
- Weakened	**(1,220)**	**-**	-	-
AUD against SGD				
- Strengthened	**293,461**	**36,485**	47,996	26,285
- Weakened	**(293,461)**	**(36,485)**	(47,996)	(26,285)
USD against SGD				
- Strengthened	**687,450**	**-**	161,592	-
- Weakened	**(687,450)**	**-**	(161,592)	-
RMB against SGD				
- Strengthened	**77,940**	**-**	42,125	-
- Weakened	**(77,940)**	**-**	(42,125)	-
HKD against SGD				
- Strengthened	**188,741**	**-**	267,444	-
- Weakened	**(188,741)**	**-**	(267,444)	-
JPY against SGD				
- Strengthened	**-**	**-**	38,492	-
- Weakened	**-**	**-**	(38,492)	-

24. Financial risk management (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

	Increase/(Decreased) 2021 Profit after tax S$	2021 Other comprehensive loss S$	2020 Loss after tax S$	2020 Other comprehensive income S$
NTD against SGD				
- Strengthened	**-**	**-**	377,694	-
- Weakened	**-**	**-**	(377,694)	-
INR against SGD				
- Strengthened	**56,441**	**-**	10,121	-
- Weakened	**(56,441)**	**-**	(10,121)	-
CAN against SGD				
- Strengthened	**5,283**	**-**	-	-
- Weakened	**(5,283)**	**-**	-	-
Company				
AUD against SGD				
- Strengthened	**6,136**	**-**	309	-
- Weakened	**(6,136)**	**-**	(309)	-
USD against SGD				
- Strengthened	**514,007**	**-**	142,781	-
- Weakened	**(514,007)**	**-**	(142,781)	-
CAN against SGD				
- Strengthened	**5,283**	**-**	-	-
- Weakened	**(5,283)**	**-**	-	-

24. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

The Group is exposed to equity securities price risk arising from the investments held by the Group which are classified on the consolidated statement of financial position at fair value through profit or loss. These securities are listed in Australia, Japan, India, Taiwan, China, Hong Kong, America, Malaysia and Singapore. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

If prices for equity securities listed in Australia, Japan, India, Taiwan, China, Hong Kong, America, Canada, Malaysia and Singapore had changed by 49% (2020: 17%), 49% (2020: 17%), 49% (2020: 17%), 49% (2020: 17%), 49% (2020: 17%), 49% (2020: 17%), 68% (2020: 17%), 68% (2020: 17%), 49% (2020: 17%) and 49% (2020: 17%) respectively with all other variables including tax rate being held constant, the effects on profit after tax and other comprehensive income would have been:

	Increase/(Decrease)			
	2021		2020	
	Profit after tax	**Other comprehensive loss**	Loss after tax	Other comprehensive income
	S$	**S$**	S$	S$
Group				
Listed in Australia				
- increased by	**409,585**	**105,164**	89,840	30,827
- decreased by	**(409,585)**	**(105,164)**	(89,840)	(30,827)
Listed in Japan				
- increased by	**-**	**-**	93,482	-
- decreased by	**-**	**-**	(93,482)	-
Listed in India				
- increased by	**921,874**	**-**	172,052	-
- decreased by	**(921,874)**	**-**	(172,052)	-
Listed in Taiwan				
- increased by	**-**	**-**	917,257	-
- decreased by	**-**	**-**	(917,257)	-
Listed in China				
- increased by	**934,458**	**-**	239,422	-
- decreased by	**(934,458)**	**-**	(239,422)	-
Listed in Hong Kong				
- increased by	**765,804**	**-**	757,759	-
- decreased by	**(765,804)**	**-**	(757,759)	-
Listed in America				
- increased by	**8,606,099**	**-**	36,483	-
- decreased by	**(8,606,099)**	**-**	(36,483)	-
Listed in Canada				
- increased by	**59,875**	**-**	-	-
- decreased by	**(59,875)**	**-**	-	-

24. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

	Increase/(Decrease) 2021 Profit after tax S$	2021 Other comprehensive loss S$	2020 Loss after tax S$	2020 Other comprehensive income S$
Group				
Listed in the Malaysia				
- increased by	**106,493**	**3,636**	31,908	-
- decreased by	**(106,493)**	**(3,636)**	(31,908)	-
Listed in the Singapore				
- increased by	**325,032**	**-**	102,739	-
- decreased by	**(325,032)**	**-**	(102,739)	-
Company				
Listed in Japan				
- increased by	**-**	**-**	4,548	-
- decreased by	**-**	**-**	(4,548)	-
Listed in Hong Kong				
- increased by	**-**	**-**	899	-
- decreased by	**-**	**-**	(899)	-
Listed in America				
- increased by	**6,396,062**	**-**	-	-
- decreased by	**(6,396,062)**	**-**	-	-
Listed in Canada				
- increased by	**59,875**	**-**	-	-
- decreased by	**(59,875)**	**-**	-	-

(b) Credit risk

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the Board of Directors based on ongoing credit evaluations. The counterparty's payment pattern and credit exposure are continuously monitored at the entity level by the respective management and at the Group level by the Executive Management.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than a year past due based on historical collection trend. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Group applies the simplified approach to providing for expected credit losses prescribed by FRS 109, which permits the use of the lifetime credit loss provision for all trade receivables.

To measure the expected credit losses, trade receivables, have been grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers, and adjusts for forward-looking macroeconomic data.

The Group and Company uses four categories of internal credit risk rating for its financial assets at amortised costs. These four categories reflect the respective credit risk and how the loan loss provision is determined for each of those categories.

24. Financial risk management (continued)

(b) Credit risk (continued)

A summary of assumptions underpinning the Group's expected credit loss model is as follow:

Group and Company's category of internal credit rating	Group and Company's definition of category	Basis for recognition of expected credit loss provision
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows.	12-month expected credit losses
Underperforming	Loans for which there is a significant increase in credit risk. As significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due.	Lifetime expected credit losses
Non-performing	Interest and/or principal repayments are 60-365 days past due.	Lifetime expected credit losses
Write-off	Interest and/or principal repayments are 365 days past due and there is no reasonable expectation of recovery.	Asset is written off

Movements in credit loss allowance for financial assets are set out as follows:

Group	Trade receivables S$	Other financial assets at amortised costs Stage 1 S$	Total S$
2021			
Balance at 1 April 2020	**137,537**	**56,412**	**193,949**
Changes in credit loss recognised in profit or loss:			
- Increase/(decrease) due to credit risk	**(32,887)**	**169,150**	**136,263**
Balance at 31 March 2021	**104,650**	**225,562**	**330,212**
2020			
Balance at 1 April 2019	74,902	6,264	81,166
Changes in credit loss recognised in profit or loss:			
- Increase due to credit risk	62,635	50,148	112,783
Balance at 31 March 2020	137,537	56,412	193,949

Company	Other financial assets at amortised costs Stage 1 S$
2021	
Balance at 1 April 2020	**56,412**
Changes in credit loss recognised in profit or loss:	
- Increase due to credit risk	**1,270,958**
Balance at 31 March 2021	**1,327,370**
2020	
Balance at 1 April 2019	6,264
Changes in credit loss recognised in profit or loss:	
- Increase due to credit risk	50,148
Balance at 31 March 2020	56,412

24. Financial risk management (continued)

(b) Credit risk (continued)

The Group's credit risk exposure in relation to trade receivables, under FRS 109 as at 31 March 2021 are set out in the provision matrix as follows:

		Past due				
Group	Current	Within 30 days	30 to 60 days	61-90 days	More than 90 days	Total
Expected loss rate	**0%**	**0%**	**5%**	**10%**	**100%**	
Gross carrying amount (S$)	**278,522**	**4,049**	**300**	**-**	**104,634**	**387,505**
Credit loss allowance (S$)	**-**	**-**	**(16)**	**-**	**(104,634)**	**(104,650)**

The Group's credit risk exposure in relation to trade receivables, under FRS 109 as at 31 March 2020 are set out in the provision matrix as follows:

		Past due				
Group	Current	Within 30 days	30 to 60 days	61-90 days	More than 90 days	Total
Expected loss rate	**0%**	**0%**	**5%**	**10%**	**100%**	
Gross carrying amount (S$)	255,975	26,222	12,977	26,488	134,174	455,836
Credit loss allowance (S$)	-	-	(714)	(2,649)	(134,174)	(137,537)

Trade receivables
The impairment of financial assets was assessed based on the incurred loss impairment model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively, to determine whether there was objective evidence that an impairment had been incurred but not yet identified.

The Group considered that there was evidence if any of the following indicators were present:
- Significant financial difficulties of the debtor;
- Probability that the debtor will enter bankruptcy or financial reorganisation; and
- Default or delinquency in payments (more than 90 days overdue).

Financial assets that are neither past due nor impaired
Financial assets that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group and Company.

24. Financial risk management (continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents and the ability to close out market positions at a short notice. At the reporting date, assets held by the Group and the Company for managing liquidity risk included cash and short term deposits as disclosed in Note 10.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year S$	Between 1 and 5 years S$
Group		
At 31 March 2021		
Trade and other payables	**3,852,696**	**-**
Lease liabilities	**816,163**	**67,686**
Redeemable participating shares	**5,359,489**	**-**
At 31 March 2020		
Trade and other payables	1,767,983	-
Lease liabilities	1,176,581	68,630
Redeemable participating shares	3,927,686	-
Company		
At 31 March 2021		
Trade and other payables	**316,457**	**-**
At 31 March 2020		
Trade and other payables	137,455	-

(d) Capital risk

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and to ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

(e) Fair value measurements

The table below presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

24. Financial risk management (continued)

(e) Fair value measurements (continued)

	Level 1 S$	Level 2 S$	Level 3 S$	Total S$
Group				
2021				
Assets				
Financial assets, at FVPL	**24,868,213**	**-**	**-**	**24,868,213**
Financial assets, at FVOCI	**222,041**	**-**	**1,053,141**	**1,275,182**
Total assets	**25,090,254**	**-**	**1,053,141**	**26,143,395**
2020				
Assets				
Financial assets, at FVPL	14,358,481	-	-	14,358,481
Financial assets, at FVOCI	174,903	-	1,091,358	1,266,261
Total assets	14,533,384	-	1,091,358	15,624,742
Company				
2021				
Assets				
Financial assets, at FVPL	**9,494,024**	**-**	**-**	**9,494,024**
Financial assets, at FVOCI	**214,620**	**-**	**1,053,141**	**1,267,761**
Total assets	**9,708,644**	**-**	**1,053,141**	**10,761,785**
2020				
Assets				
Financial assets, at FVPL	32,041	-	-	32,041
Financial assets, at FVOCI	-	-	1,077,479	1,077,479
Total assets	32,041	-	1,077,479	1,109,520

There were no transfers between levels 1 and 2 during the year.

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.

(f) Financial instruments by category

	Group		Company	
	2021 **S$**	2020 S$	**2021** **S$**	2020 S$
Financial assets, at FVPL	**24,868,213**	14,358,481	**9,494,024**	32,041
Financial assets, at FVOCI	**1,275,182**	1,266,261	**1,267,761**	1,077,479
Financial assets at amortised cost	**28,735,809**	22,010,975	**1,834,227**	14,203,299
Financial liabilities at amortised cost	**(10,083,899)**	(6,910,181)	**(316,457)**	(137,455)

25. 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.

Directors and key management personnel compensation

Directors and key management personnel compensation is as follows:

	Group	
	2021	2020
	S$	S$
Wages, salaries and fees	**1,564,177**	1,003,833
Employer's contribution to defined contribution plans, including Central Provident Fund	**77,482**	73,440
Employee share plan	**460,469**	-
	2,102,128	1,077,273

26. Segment information

The Group is organised into geographic business units based on 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 segments under the reporting model are as follows:

- **Financial Education**: involved in providing financial education in the discipline of value investing and supporting a community of value investors from 29 cities globally under the "VI" brand.

- **Financial Investment:** involved in investment in listed equities in the Asia-Pacific through a focused strategy of investing in value-adding, nimble and scalable business to achieve long-term investment returns. It also involved in strategic investment in private businesses.

- **All other segments**: included fintech business and subsidiaries that provided financial education and training in China, Taiwan and Thailand.

Management monitors the operating results of its business units separately for 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.

26. Segment information (continued)

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

	Singapore		Malaysia				
	Financial Education	Financial Investment	Financial Education	Financial Investment	All other segments	Corporate	TOTAL
2021	S$	S$	S$	S$	S$	S$	S$
Revenue and investment gains							
Total segment revenue and investment gains	12,779,314	6,536,142	10,699,785	-	5,211,382	679,653	35,906,276
Inter-segment revenue and investment gains	(2,122,412)	(180,000)	(393,915)	-	-	(679,653)	(3,375,980)
Revenue and investment gains to external parties	10,656,902	6,356,142	10,305,870	-	5,211,382	-	32,530,296
Profit/(loss) after tax	3,972,866	4,266,795	1,561,815	-	1,974,178	(2,733,742)	9,041,912
Depreciation	(1,173,897)	-	(292,520)	-	(164,873)	(28,429)	(1,659,719)
Amortisation	-	-	-	-	(313,134)	-	(313,134)
Segment assets	12,669,879	18,471,694	7,454,423	-	6,757,323	12,652,352	58,005,671
Segment assets includes additions to:							
- property, plant and equipment	457,322	-	63,208	-	53,753	13,151	587,434
- Development of software	-	-	-	-	673,096	-	673,096
Segment liabilities	(5,663,857)	(5,542,563)	(4,029,543)	-	(4,507,167)	(564,987)	(20,308,117)

26. Segment information (continued)

	Singapore		Malaysia				
	Financial Education	Financial Investment	Financial Education	Financial Investment	All other segments	Corporate	**TOTAL**
2020	S$	S$	S$	S$	S$	S$	S$
Revenue and investment gains							
Total segment revenue and investment gains	7,199,356	(2,523,894)	3,311,366	5,320	1,769,760	1,060,476	10,822,384
Inter-segment revenue and investment gains	(314,704)	-	(48,897)	-	-	(1,060,476)	(1,424,077)
Revenue and investment gains to external parties	6,884,652	(2,523,894)	3,262,469	5,320	1,769,760	-	9,398,307
Profit/(loss) after tax	1,059,598	(2,858,194)	196,893	(24,332)	(867,399)	(1,493,494)	(3,986,928)
Depreciation	(1,210,355)	-	(286,248)	-	(219,442)	(21,081)	(1,737,126)
Amortisation	-	-	-	-	(158,481)	-	(158,481)
Share of loss of an associated company	-	-	-	(29,652)	-	-	(29,652)
Net gain on disposal of subsidiaries	-	-	-	-	51,977	-	51,977
Net gain from sale of an associated company	-	-	-	5,320	-	-	5,320
Segment assets	7,354,225	16,923,184	1,864,120	-	2,946,811	11,171,461	40,259,801
Segment assets includes additions to:							
- property, plant and equipment	25,797	-	138,742	-	84,625	20,394	269,558
- Development of software	-	-	-	-	405,782	-	405,782
Segment liabilities	(3,341,104)	(4,096,384)	(1,353,464)	-	(1,430,457)	(662,524)	(10,883,933)

26. Segment information (continued)

The management assesses the performance of the operating segments based on profit after tax.

(a) Revenue from major products and services

Revenues from external customers are derived mainly from financial education and training providers, investment gains from public and private markets and digital & marketing. Breakdown of the revenue and investment gains is as follows:

	2021 S$	2020 S$
Revenue and investment gains		
Financial Education	**20,962,772**	10,147,121
Financial Investment	**6,356,142**	(2,518,574)
Others	**5,211,382**	1,769,760
	32,530,296	9,398,307

(b) Geographical information

The Group's business segments operate in two main geographical areas:

- Singapore - the Company is headquartered and has operations in Singapore. The operations in this area are principally the financial education and training providers, and investment in public and private markets;
- Malaysia - the operations in this area are principally the financial education and training providers, and private markets investee;

	2021 S$	2020 S$
Revenue and investment gains		
Singapore	**21,217,826**	5,314,180
Malaysia	**10,305,870**	3,267,789
Others	**1,006,600**	816,338
	32,530,296	9,398,307
Non-current assets		
Singapore	**3,409,430**	4,131,045
Malaysia	**473,116**	546,861
Others	**282,001**	124,039
	4,164,547	4,801,945

27. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2021 and which the Group has not early adopted.

Amendments to FRS 1 *Presentation of Financial Statements*: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023)

The narrow-scope amendments to FRS 1 *Presentation of Financial Statements* clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waver or a breach of covenant). The amendments also clarify what FRS 1 means when it refers to the 'settlement' of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. The Group does not expect any significant impact arising from applying these amendments.

Amendments to FRS 16 *Property, Plant and Equipment*: Proceeds before Intended Use (effective for annual periods beginning on or after 1 January 2022)

The amendment to FRS 16 *Property, Plant and Equipment* (PP&E) prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment.

Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities. The Group does not expect any significant impact arising from applying these amendments.

28. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of 8I Holdings Limited on 29 May 2021.