ANNUAL REPORT FY2024

For the financial year ended 31 March 2024

8I Holdings Limited

ASX code: 8IH

Company registration number 201414213R

ARBN 601 582 129

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About 8I Holdings Limited

8I Holdings Limited ("8IH" or "the Group") is an Australia-listed investment holding company committed to strategic holdings management. With a vision centred on empowering growth and transforming lives, 8I dedicates its efforts to creating a positive impact and fostering empowerment.

Our Vision

Empowering Growth and Transforming Lives

Our Mission

Empowering Everyone Towards Sustainable Wealth

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CHAIRMAN'S STATEMENT

Dear Valued Shareholders,

I am honored to present to you the annual report for 8I Holdings Limited for the financial year ended 31st March 2024. This year has been one of profound transformation and strategic realignment for our Group. As we navigate through an exceptionally dynamic and challenging global investment landscape, our commitment to delivering long-term value to our shareholders remains unwavering.

FY2024 was characterized by significant global economic and geopolitical shifts. The resilience of the U.S. economy contrasted sharply with the slower-than-expected recovery in China and the ongoing conflict between Russia and Ukraine, which continued to create volatility in energy markets and global supply chains. Additionally, persistent geopolitical tensions between major economies added layers of complexity to the investment environment. Amid these challenges, technological advancements in AI, cybersecurity, and biotechnology drove innovation and growth in specific sectors, underscoring the importance of staying ahead of technological trends.

In response to these multifaceted global conditions, we undertook a comprehensive restructuring of our Group. This transformative process involved the strategic divestment of our operational businesses, including VI College and Goodwhale. This pivotal decision marked a significant shift in our strategic direction, allowing us to streamline our operations and refocus on our core strength: investment management.

Our new investment strategy is a testament to our commitment to prudence and value creation. By utilizing proprietary funds and adopting a conservative risk management approach, we have laid a solid foundation for sustainable growth. Our focus is on leveraging diversified, low-expense ETFs for broad market exposure and meticulously selecting undervalued companies with strong growth potential. This strategy not only minimizes risk but also positions us to capitalize on mid to long-term market opportunities.

One of the most significant developments this year was the completion of a capital reduction and the distribution of CHESS Depository Interests (CDIs) in 8VI Holdings Limited to our shareholders. This move was part of a broader strategy to rationalize our corporate structure and enhance shareholder value by providing direct ownership in a focused FinEduTech entity. This strategic action reflects our ongoing commitment to maximizing shareholder returns and aligning our interests with those of our investors.

Ken Chee
Chairman

Our financial performance for FY2024 underscores the positive impact of our strategic pivot. While the divestment of operational businesses and the adoption of a new investment strategy presented initial challenges, these changes have set the stage for a more resilient and focused business model. The shift towards proprietary fund management, coupled with a disciplined approach to risk management, has already begun to yield favorable results.

Looking forward, our strategic priorities are clear. We are committed to generating robust returns through a balanced investment approach that emphasizes diversification, conservative risk management, and strategic stock selection. Our focus on value investing, coupled with our no-leverage policy, ensures that we are well-positioned to navigate market volatility and capitalize on emerging opportunities.

The coming year will undoubtedly present its own set of challenges and opportunities. However, I am confident that with our refined strategic focus, disciplined investment approach, and unwavering commitment to our shareholders, we will continue to build on our successes and drive sustainable growth.

In closing, I would like to extend my heartfelt gratitude to our shareholders for your unwavering trust and support during this period of transformation. Your confidence in our vision and strategy drives us to strive for excellence. Together, we will navigate the complexities of the global market and emerge stronger, creating lasting value for all our stakeholders.

Warm regards,

Ken Chee

Ken Chee
Executive Chairman

OPERATING AND FINANCIAL REVIEW

For the financial year ended 31 March 2024

Overview of the Global Investment Climate

The fiscal year 2024 presented a challenging and dynamic global investment landscape influenced by a confluence of macroeconomic trends, geopolitical events, and rapid technological advancements. Persistent inflationary pressures and disparate regional economic growth patterns emerged as dominant themes. The U.S. economy, for instance, demonstrated remarkable resilience, with a significant GDP rebound in the latter part of the year, reflecting robust consumer spending and business investment. Conversely, emerging markets exhibited varied performance, with some regions showing signs of recovery while others struggled with structural economic issues and political instability.

China's economic recovery from its stringent zero-COVID policy was slower than anticipated, with growth rates not yet reaching pre-pandemic levels. This gradual recovery impacted global supply chains and commodity markets, given China's integral role in global trade. Meanwhile, the ongoing conflict between Russia and Ukraine continued to disrupt global markets, particularly in terms of energy prices and supply chains, highlighting Europe's heavy reliance on Russian energy supplies. This conflict introduced considerable volatility into global markets and contributed to heightened inflationary pressures.

Simultaneously, the persistent geopolitical tensions between the U.S. and China continued to influence global trade and investment flows, creating an environment of uncertainty for businesses and investors alike. These tensions had far-reaching implications for global supply chains, technology transfers, and foreign direct investment.

Technological advancements continued to drive growth in specific sectors. The technology sector thrived, driven by significant progress in artificial intelligence, cybersecurity, and semiconductor technologies. These advancements spurred innovation and productivity gains across various industries. The healthcare sector also experienced substantial growth, propelled by breakthroughs in biotechnology and pharmaceuticals, which were further accelerated by the global emphasis on healthcare in the wake of the pandemic. However, both sectors faced increasing regulatory scrutiny in major markets like the U.S. and Europe, where governments sought to balance innovation with consumer protection and data privacy concerns.

The real estate market exhibited contrasting trends. Globally, residential real estate remained robust, buoyed by historically low interest rates in the early part of the year and a limited housing supply that kept demand high. In contrast, commercial real estate, particularly office space, struggled to adapt to the new normal of remote and hybrid work models. This shift in work culture led to decreased demand for traditional office spaces and prompted a revaluation of commercial real estate strategies.

Operations Review

In response to this uncertain global investment climate, 8IH undertook a comprehensive and strategic restructuring. This transformative process involved the divestment of all its operational businesses, including VI College and Goodwhale, its FinEduTech arm. This decision marked a significant shift in the Group's strategic direction, as it moved away from managing educational services to focusing exclusively on investment activities. The divestment allowed 8IH to streamline its operations and concentrate its resources on its core competency of investment management.

The Group's new investment strategy is centered around the utilization of proprietary funds, moving away from the previous model of managing external capital through VI Fund Management. This approach underscores a commitment to leveraging the Group's own capital to drive growth and generate returns. The strategy combines the use of widely diversified, low-expense, reputable ETFs for broad market exposure with a targeted approach to stock picking. The focus is on identifying and investing in undervalued companies that have strong potential for outperformance in the mid to long term.

A critical aspect of this strategy is the emphasis on conservative risk management. The Group has adopted a no-leverage policy, choosing to avoid the use of leverage to minimize investment risk. This disciplined approach to risk management is designed to ensure the stability and resilience of the investment portfolio.

OPERATING AND FINANCIAL REVIEW

For the financial year ended 31 March 2024

Financial Performance

The financial performance for the fiscal year 2024 reflects the impact of these strategic changes and the challenging market environment. From continuing operations, 8IH reported investment gains of S$0.7 million, a significant improvement compared to the previous year's loss of S$1.8 million.

Other gains coupled with other income totalling S$1.0 million. Despite these positive contributions, the Group incurred administrative expenses of S$1.6 million. As a result, the profit before income tax from continuing operations stood at S$0.1 million, a substantial turnaround from the loss of S$3.6 million in FY 2023.

However, the Group's discontinued operations reported a loss of S$3.0 million, significantly lower than the previous year's loss of S$13.6 million. Consequently, the total loss for the year was S$3.0 million, an improvement from the S$17.3 million loss reported in FY 2023.

In terms of the financial position, as of 31 March 2024, 8IH's total assets amounted to S$13.5 million, down from S$34.2 million the previous year. This decrease was primarily due to the distribution of interests in 8VI Holdings Limited to 8IH shareholders. The Group's net assets stood at S$13.1 million down from S$17.5 million, reflecting the losses incurred during the year and the distribution to shareholders.

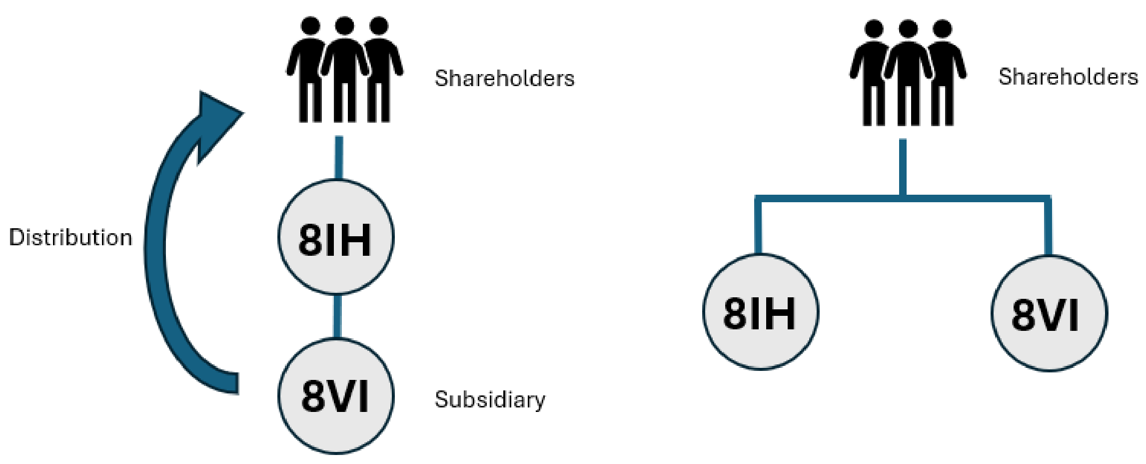
Capital Reduction and Distribution of CHESS Depository Interests in 8VI Holdings Limited

On November 8, 2023, 8IH completed a significant corporate action involving a capital reduction and the distribution of CHESS Depository Interests (CDIs) in 8VI Holdings Limited (8VI) to its shareholders. This initiative was part of a broader strategy to rationalize the Company's structure and create value for shareholders.

This strategic move aimed to rationalize 8IH' business and focus on its core investment activities. The distribution of 8VI shares provided shareholders with direct ownership in a focused FinEduTech company, aligning with the Group's objective of maximizing shareholder value.

The divestment of all operational businesses represents a major transformation for 8IH, allowing the Group to reorient its strategic focus towards investment activities. The adoption of a new investment strategy, which uses proprietary funds and emphasizes the use of ETFs, value investing, and stringent risk management practices, signifies a deliberate and targeted approach to achieving sustainable returns. This strategic pivot is expected to enhance the Group's ability to navigate the complexities of the global market environment and capitalize on emerging opportunities.

Distribution of Interests in 8VI to Shareholders



Before Distribution **After Distribution**

OPERATING AND FINANCIAL REVIEW

For the financial year ended 31 March 2024

Looking Forward

As 8IH embarks on this new strategic path, the success of its investment strategy will be contingent on its ability to effectively navigate a volatile and unpredictable market environment. The Group is committed to generating strong returns through its selected investment vehicles, which include a combination of diversified ETFs and carefully selected stocks with high growth potential.

Looking ahead, 8IH remains dedicated to its strategic objectives and is well-positioned to capitalize on market opportunities while maintaining a disciplined approach to risk management. The Group's commitment to focus on value investing and conservative risk practices, sets a solid foundation for sustainable growth and long-term success. By staying attuned to market trends and continuously adapting its strategy, 8IH aims to deliver robust financial performance and create lasting value for its shareholders.

BOARD OF DIRECTORS AND KEY MANAGEMENT

Board of Directors

Ken Chee
Executive Chairman

Ken Chee is the co-founder and Executive Chairman of 8I Holdings Limited and is based in Singapore. Appointed to the board in May 2014, Ken advises on strategic planning and partnerships development of the Group.

Ken has more than 20 years of professional experience across business development, operations, strategy and marketing from his past roles, including Quicken (Singapore) and Telekurs Financial.

Ken was awarded the Spirt of Enterprise, Honoree Award in 2005 by the President of Singapore for outstanding business results. He sits on the board of 8VI Holdings Limited and is also a Young Presidents' Organisation member under the Singapore Chapter.

Ken graduated from the Singapore Polytechnic with a Diploma in Banking and Financial Services, and the University of Queensland with a Bachelors' Degree in Business Administration. He also attended Columbia Business School in New York for its Executive Program in Value Investing.

Clive Tan
Executive Director

Clive Tan is the co-founder and Executive Director of 8I Holdings Limited and is based in Singapore.

Within the Group, Clive is responsible for the strategic planning, investment management, corporate policies and risk management of its businesses. Clive is also on the board of Australian-listed 8VI Holdings Limited. He began his professional career in the public education sector in Singapore.

Clive holds an Honours Degree in Mechanical and Production Engineering from the Nanyang Technological University and a Post-Graduate Diploma in Education from the National Institute of Education. He also attended the University of Technology, Sydney on an academic exchange programme.

Board *of Directors* *(continue)*

Chay Yiowmin (FCA, ACA, CVA)
Non-Executive Director

Mr. Chay Yiowmin is currently the chief executive officer of Chay Corporate Advisory Pte. Ltd., a boutique corporate advisory firm. Yiowmin is also the lead independent and non-executive director of Ntegrator Holdings Limited and Mary Chia Holdings Limited. Between 2013 and 2024, Yiowmin was the lead independent and non-executive director of UMS Holdings Ltd. Between 2013 and 2015, Yiowmin was the lead independent and non-executive director of Advance SCT Limited, between 2018 and 2023, Yiowmin was the chairman and lead independent and non-executive director of Metech International Limited, between 2021 and 2023, Yiowmin was the lead independent and non-executive director of Raffles Infrastructure Holdings Limited and between 2019 and 2020, Yiowmin was a non-executive director of Libra Group Limited.

Since graduating in 1998, Yiowmin has accumulated many years of public accounting experience in Singapore and the United Kingdom with a number of reputable international accounting firms, including PricewaterhouseCoopers LLP, Deloitte and Touche LLP, Moore Stephens LLP and BDO LLP, the latter of which he was the advisory partner heading the Corporate Finance Practice from 2012 to 2019. Prior to joining BDO LLP, Yiowmin was an assurance partner from 2010 to 2012, specialising in financial services and shipping.

Yiowmin holds a Bachelor of Accountancy (Hons) and a Master of Business from Nanyang Technological University, and a Master of Business Administration from the University of Birmingham. Yiowmin is also a Fellow Chartered Accountant (FCA Singapore) of the Institute of Singapore Chartered Accountants (ISCA), an Associate Chartered Accountant (ACA) of the Institute of Chartered Accountants in England and Wales (ICAEW), and a Chartered Valuer and Appraiser (CVA) of the Institute of Valuers and Appraisers of Singapore (IVAS). Yiowmin currently sits on the Singapore steering committee of the Professional Risk Managers' International Association (PRMIA), and the Standards and Technical Committee of IVAS, the latter of which Yiowmin is also a programme instructor. Yiowmin is also an associate lecturer with the Singapore University of Social Sciences (SUSS) teaching financial statements analysis and valuation.

Yiowmin is also an active Grassroots Leader, serving as chairman of the Sengkang Central Citizens Consultative Committee, treasurer of the Fernvale Community Development and Welfare Fund, assistant treasurer with the Fernvale Citizens Consultative Committee and the Kebun Baru Citizens Consultative Committee. Yiowmin is also a member of the Kebun Baru Inter-Racial and Religious Confidence Circles. Yiowmin was awarded the Pingat Bakti Masyarakat (Public Service Medal) (PBM) by the President of the Republic of Singapore on 9 August 2016.

BOARD OF DIRECTORS AND KEY MANAGEMENT

Board of Directors *(continue)*

Charles Mac
Non-Executive Director

Charles was appointed Non-Executive Director in April 2016. Charles has more than 18 years of IT corporate experience, of which 15 years in the SAP Industry dealing with multinational companies across the Asia Pacific Region. He has held various leadership roles for large, global multinational companies with extensive experience across Asia Pacific in Team Management, Quality Management, Audits, Business Development and Contract Deliveries.

Charles previously served on the Board of ASX-listed companies, 8VI Holdings Limited and Ennox Group Limited as Non-Executive Director. Charles is an Australian citizen and holds a Bachelor of Computing (Information System) from Monash University.

Key Management

Louis Chua (FCA, FCCA, FCPA)
Chief Financial Officer

Louis Chua joined 8I Holdings in April 2015 as the Company's Chief Financial Officer and is based in Singapore. Within the 8I Group, Louis is responsible for risk management, corporate secretarial, controllership and treasury duties, as well as economic strategy and financial forecasting for the Company.

Louis is based in Singapore and has more than 20 years of assurance, financial and commercial experience including infrastructure development, treasury and controllership operations, group restructuring and consolidation, tax planning and mergers and acquisitions. Before he joined 8I Holdings, he had 9 years of experience within the offshore marine industry in Farstad Shipping, with its holding company listed in the Oslo Stock Exchange. He started his career in the Audit Division with Arthur Andersen (later Ernst & Young).

Louis graduated from University of Queensland with a Bachelor of Commerce (Finance). He is a Fellow Chartered Accountant (FCA Singapore) of the Institute of Singapore Chartered Accountants (ISCA), a Fellow Certified Chartered Accountant (FCCA) of The Association of Chartered Certified Accountants (ACCA), and a Fellow Certified Practising Accountant (FCPA) of Certified Practising Accountant Australia (CPA Australia).

CORPORATE GOVERNANCE STATEMENT

31 March 2024

Introduction

8I Holdings Limited (the "Company") and its Board has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance, which are in effect as of 25 July 2024. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Recommendations).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this report are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.8iholdings.com.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1

A listed entity should disclose:

(a) the respective roles and responsibilities of its board and management; and

(b) those matters expressly reserved to the board and those delegated to management.

The Company has adopted a Board Charter. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Boards composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors access to company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter is available on the Company's website.

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

(i) providing leadership and setting the strategic objectives of the Company;

(ii) appointing and when necessary replacing the Executive Directors;

(iii) approving the appointment and when necessary replacement, of other senior executives;

(iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director;

(v) overseeing management's implementation of the Company's strategic objectives and its performance generally;

(vi) approving operating budgets and major capital expenditure and investment;

(vii) overseeing the integrity of the company's accounting and corporate reporting systems including the external audit;

(viii) overseeing the company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the board expects management to operate; and

(x) monitoring the effectiveness of the Company's governance practices.

Principle 1: Lay solid foundations for management and oversight (continued)

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

Recommendation 1.2

A listed entity should:

(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and

(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of the two Executive Directors (each of whom is a significant Shareholder) and two Non-Executive Directors (each of whom is independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement.

The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.

All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in Section 3 of the Prospectus or a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.

Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company has entered into Executive Service Agreements with executive directors and Letters of Appointment with each Non-Executive Director.

Recommendation 1.4

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.

Recommendation 1.5

A listed entity should:

(a) have and disclose a diversity policy;

(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and

(c) disclose in relation to each reporting period:

  (1) the measurable objectives set for that period to achieve gender diversity;

  (2) the entity's progress towards achieving those objectives; and

  (3) either:

    (A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or

    (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

The Company has adopted a Diversity Policy. The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

The Diversity Policy provides a framework for the Company to achieve a list of measurable objectives that encompass gender equality. The Diversity Policy provides for the monitoring and evaluation of the scope and currency of the Diversity Policy. The company is responsible for implementing, monitoring and reporting on the measurable objectives. The Diversity Policy is available on the Corporate Governance Plan on the Company's website.

The Company does not discriminate on the basis of gender. The Company is not of a relevant size to consider setting measurable objectives for achieving gender diversity. As such the board has not set any measurable objectives for achieving gender diversity.

Category	31 March 2024	
	Male	Female
Board of Directors	4	-
Senior Management	1	-
Company wide	-	1

Principle 1: Lay solid foundations for management and oversight (continued)

The Senior Management refer to those persons having authority and responsibility for planning, directing, controlling the activities of the consolidated entity, directly or indirectly, of the consolidated entity.

Recommendation 1.6

A listed entity should:
(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Company is not of a relevant size to consider formation of a Nomination Committee. The responsibilities of the Nomination Committee are currently carried out by the board and evaluating the performance of the Board, any committees and individual directors on an annual basis. The Board may do so with the aid of an independent advisor. The process for this can be found in Schedule 5 of the Company's Corporate Governance Plan.

The Company has established the Nomination Committee Charter, which requires disclosure as to whether or not performance evaluations were conducted during the relevant reporting period.

During the year a performance evaluation of the Executive Chairman and Executive Director was undertake by the non-executive directors. The performance of the board, its committees and the individual directors is assessed on an on-going basis by the Chairman of the Board.

Recommendation 1.7

A listed entity should:
(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and
(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The responsibilities of the Nomination Committee are currently carried out by the board, which includes periodically evaluating the performance of senior executives. The process is disclosed in Schedule 6 of the Corporate Governance Plan.

During FY2024, over a series of informal discussions, the executive directors reviewed each senior executive. All senior executives' performances met performance criteria.

Principle 2: Structure the board to add value

Recommendation 2.1

The board of a listed entity should:
(a) have a nomination committee which:
   (i) has at least three members, a majority of whom are independent directors; and
   (ii) is chaired by an independent director,
   and disclose:
   (iii) the charter of the committee;
   (iv) the members of the committee; and
   (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.

The Company does not comply with Principle 2.1. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such a nomination committee has not been formed.

Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.

Recommendation 2.2

A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

The Company identifies the following as the main areas of skills required by the board to successfully service the Company. The directors have been measured to these areas in the skills matrix:

	Number of Directors that meet the skill
Executive and Non-Executive experience	4
Industry experience and knowledge	4
Leadership	4
Corporate governance & Risk Management	4
Strategic thinking	4
Desired behavioural competencies	4

Principle 2: Structure the board to add value
(continued)

	Number of Directors that meet the skill
Geographic experience	4
Capital Markets experience	3
Subject matter expertise	
- accounting	3
- capital management	3
- corporate financing	3
- industry taxation	1
- risk management	4
- legal	3
- IT expertise	1

The Board Charter requires the disclosure of each board member's qualifications and expertise as set out in the Company's Board skills matrix. Full details as to each director and senior executive's relevant skills and experience are available in the Annual Report and the Company's Website.

Recommendation 2.3

A listed entity should disclose:
(a) the names of the directors considered by the board to be independent directors;
(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
(c) the length of service of each director.

The Board Charter provides for the disclosure of the names of Directors considered by the board to be independent. Currently two members of the Board are considered independent being Mr Yiowmin Chay and Mr Charles Mac;

The Board Charter requires Directors to disclose their interest, positions, associations and relationships and requires that the independence of Directors is regularly assessed by the board in light of the interests disclosed by Directors. Details of the Directors interests, positions associations and relationships are provided in the Annual Report; and

The Board Charter provides for the determination of the Directors' terms and requires the length of service of each Director to be disclosed. The length of service of each Director is as follows:

- Mr Ken Chee appointed on 17 May 2014
- Mr Clive Tan appointed on 17 May 2014
- Mr Yiowmin Chay appointed on 22 Sep 2014
- Mr Charles Mac appointed on 26 Apr 2016

Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

The Board considers that only two out of the four Directors are independent directors in accordance with the ASX Corporate Governance Council's definition of independence:

- Mr. Chay Yiowmin (Independent Non-Executive Director)
- Mr. Charles Mac (Independent Non-Executive Director)

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the expense of the appointment of additional independent non-executive Directors.

The Board believes that the individuals on the Board can make, and do make, quality and independent judgements in the best interests of the Company on all relevant issues. Directors having a conflict of interest in relation to a particular item of business must absent themselves from the Board meeting before commencement of discussion on the topic.

Recommendation 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Mr. Chee currently holds the position of Executive Chairman which does not comply with the ASX Corporate Governance Council's recommendations.

While the Board considers the importance of a division of responsibility and independence at the head of the Company, the existing structure is considered appropriate and provides a unified leadership structure. Mr. Chee has been the major force behind the establishment of the 8I Group and its current growth and direction. The Board considers that, at this stage of the Company's development, he is able to bring quality and independent judgement to all relevant issues, and the Company benefits from his long standing experience of its operations and business relationships.

Recommendation 2.6

A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.

The Board Charter states that a specific responsibility of the Board is to procure appropriate professional development opportunities for Directors. The Remuneration Committee is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.

Principle 3: Act ethically and responsibly

Recommendation 3.1

A listed entity should articulate and disclose its values.

The Company has statement of values which can be viewed on its website.

Recommendation 3.2

A listed entity should:
(a) have and disclose a code of conduct for its directors, senior executives and employees; and
(b) ensure that the board or a committee of the board is informed of any material breaches of that code.

The Board is committed to the establishment and maintenance of appropriate ethical standards.

The Corporate Code of Conduct applies to the Company's directors, senior executives and employees. The Company's Corporate Code of Conduct is available in the Corporate Governance plan which is on the Company's website.

Recommendation 3.3

A listed entity should:
(a) have and disclose a whistleblower policy; and
(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Company has implemented a whistleblower policy which can be viewed on its website and the Board is informed when any material incidents are reported under the policy.

Recommendation 3.4

A listed entity should:
(a) have and disclose an anti-bribery and corruption policy; and
(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Company has implemented an anti-bribery and corruption policy which can be viewed on its website and the Board is informed when any material incidents are reported under the policy.

Principle 4: Safeguard integrity in financial reporting

Recommendation 4.1

The board of a listed entity should:
(a) have an audit committee which:
  (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
  (ii) is chaired by an independent director, who is not the chair of the board,
  and disclose:
  (iii) the charter of the committee;
  (iv) the relevant qualifications and experience of the members of the committee; and
  (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Company is not currently of a size, nor are its affairs of such complexity to justify the formation of audit committee to satisfy this recommendation. The Board believes that the individuals on the Board can make, and do make, quality and informed judgements in the best interests of the Company on all relevant issues.

The Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function. The Board from time to time will review the scope, performance and fees of the external auditors and the rotation of the audit engagement partner.

Principle 4: Safeguard integrity in financial reporting (continued)

Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board ensure that before they approve the entity's financial statements for a financial period, the Executive Directors have declared that in their opinion the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Any periodic corporate reports are prepared by the accountant, reviewed by the CFO and presented to the Board for sign off prior to release to the market.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Board Charter provides details of the Company's disclosure policy. In addition, Schedule 7 of the Corporate Governance Plan is entitled 'Disclosure-Continuous Disclosure' and details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation.

The Board Charter and Schedule 7 of the Corporate Governance Plan which is available at the Company's website.

Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

All material market announcements are circulated to the board via email.

Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

Results, presentations and transcripts of the Chairman's address at annual general meetings are released on the ASX Market Announcements Platform as soon as practically possible after the conclusion of the general meeting. Other presentations to new or substantive shareholders or investor analysts are released on the ASX Market Announcements Platform prior to the presentation.

CORPORATE GOVERNANCE STATEMENT

31 March 2024

Principle 6: Respect the rights of security holders

Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

The Company has a comprehensive website found at www.8iholdings.com, where there are links to directors, corporate governance, plans and policies. Also included are links to all financial reports, announcements, notice of meetings and presentations and any external media commentary made on the Company.

Recommendation 6.2

A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders. The Shareholder Communications Strategy can be found in the Corporate Governance plan under schedule 11 which is available at the Company's website.

Recommendation 6.3

A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

The Shareholder Communication Strategy, which can be found in schedule 11 of the Corporate Governance Plan which is available on the Company's website.

Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

The company decides all resolutions at a meeting of security holders by a poll.

Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX. Shareholders queries should be referred to the Company Secretary at first instance.

Principle 7: Recognise and manage risk

Recommendation 7.1

The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:
   (i) has at least three members, a majority of whom are independent directors; and
   (ii) is chaired by an independent director,
   and disclose:
   (iii) the charter of the committee;
   (iv) the members of the committee; and
   (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;
   or
(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.

The Board has established an Audit and Risk Committee that has assumed the role of a separate Risk Management Committee and which operates under the Audit and Risk Committee Charter approved by the Board. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks were also considered by the Board. Further details of the committee's activities are provided in the Company's Annual Report.

Recommendation 7.2

The board or a committee of the board should:

(a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the board; and
(b) disclose in relation to each reporting period, whether such a review has taken place.

The Company process for risk management and internal compliance includes a requirement to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk management systems. Schedule 8 of the Corporate Governance Plan, which can be found on the Company's website, is entitled 'Disclosure - Risk Management' and details the Company's disclosure requirements with respect to the risk management review procedure and internal compliance and controls.

The Board Charter requires in relation to the reporting period relevant to that Committee, to disclose the number of times that Committee met throughout the period, and the individual attendances of the members at those Committee meetings. Details of the Committee meetings are provided in the Company's Annual Report. There have been no changes to the risk management framework during the financial period.

Principle 7: Recognise and manage risk
(continued)

Recommendation 7.3

A listed entity should disclose:
(a) if it has an internal audit function, how the function is structured and what role it performs; or
(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

The Company does not currently have an internal audit function. Given the size of the Company, no internal audit function is currently considered necessary. The Company's Management periodically undertakes an internal review of financial systems and processes and where systems are considered to require improvement these systems are developed. The Board also considers external reviews of specific areas and monitors the implementation of system improvements.

Recommendation 7.4

A listed entity should disclose whether, it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

The Audit and Risk Committee Charter details the Company's risk management systems which assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if appropriate). Review of the Company's risk management framework is conducted at least annually and reports are continually created by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1

The board of a listed entity should:
(a) have a remuneration committee which:
  (i) has at least three members, a majority of whom are independent directors; and
  (ii) is chaired by an independent director,
  and disclose:
  (iii) the charter of the committee;
  (iv) the members of the committee; and
  (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Company has a Remuneration Committee which is made up by Mr Charles Mac as Chairman, Mr Yiowmin Chay and Mr Clive Tan. The committee is made up of a majority of independent directors and is chaired by one of the independent directors and is therefore compliant with recommendation 8.1 (a)(i) and(ii).

The Company has adopted The Remuneration Committee Charter. The Remuneration Committee Charter outlines the roles and responsibilities of the Remuneration Committee and provides that:

(i) The Remuneration Committee comprises of at least three Directors, the majority of whom are independent non-executive Directors;
(ii) The Remuneration Committee must be chaired by an independent Director who is appointed by the Board.
(iii) The Remuneration Committee Charter is available in the Corporate Governance Plan which is available on the Company's website;
(iv) The Board Charter requires disclosure of the members of the Committee. Details of the current members are provided in the Annual Report; and
(v) The Board Charter requires each Committee in relation to the reporting period relevant to that Committee, to disclose the number of times that Committee met throughout the period, and the individual attendances of the members at those Committee meetings. Details of the Committee meetings will be provided in the Company's Annual Report.

Remuneration Committee members
Details of attendance at meetings up to 31 March 2024 are set out below.

Director Name	Held	Attended
Charles Mac (Chair)	1	1
Clive Tan Che Koon	1	1
Chay Yiowmin	1	1

Principle 8: Remunerate fairly and responsibly (continued)

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Remuneration Committee Charter outlines the Company's policies and practices regarding the remuneration of non-executive, executive and other senior directors.

The remuneration of any Executive Director will be decided by the Board following the recommendation of the Remuneration Committee, without the affected Executive Director participating in that decision-making process.

The Constitutions provide that the Non-Executive Directors will be paid by way of remuneration for their services as Directors a sum not exceeding such fixed sum per annum pursuant to a resolution passed at a general meeting of the Company. Until a different amount is determined, the amount of the remuneration is S$200,000 per annum.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Remuneration Committee reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:
(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
(b) disclose that policy or a summary of it.

The Company had obtained its shareholders' approval on the creation of an equity-based remuneration scheme. The Company's full Employee Share Plan is available in the Company's website at www.8iholdings.com.

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Executive Chairman (or the Board in the case of the Executive Chairman) must be obtained prior to trading.

Principle 9: Additional Recommendations that apply only in certain cases

Recommendation 9.1

A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.

Not Applicable

Recommendation 9.2

A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.

Meetings of security holders are held at the Company's head office in Singapore. In addition, where possible the Company provide security holders with the option to attend the meeting via electronic/online facilities.

Recommendation 9.3

A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

The Company ensures that its auditor attends each AGM and is available to answer questions from security holders relevant to the audit.

REMUNERATION REPORT

For the financial year ended 31 March 2024

This remuneration report set out information about the remuneration of 8I Holdings Limited's key management personnel for the financial year ended 31 March 2024. The term 'key management personnel' refer to those persons having authority and responsibility for planning, directing, controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the consolidated entity.

Remuneration Policy

The remuneration policy of 8I Holdings Limited has been designed to align director and executive objectives with shareholder and business objectives. The board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company and Consolidated Group, as well as create goal congruence between directors, executives and shareholders.

All remuneration paid to directors and executives is valued at the cost to the Consolidated Group and expensed.

The names and positions of key management personnel of the Company and of the Consolidated Entity who have held office during the financial year are:

Chee Kuan Tat, Ken	Executive Chairman
Clive Tan Che Koon	Executive Director
Chay Yiowmin	Non-Executive Director
Charles Mac	Non-Executive Director
Louis Chua Chun Woei	Chief Financial Officer; Chief Risk Officer; and Company Secretary (Australia)

Non-Executive Directors' remuneration

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by shareholders in general meeting. Total remuneration for all Non-Executive Directors, last voted upon by shareholders in 2023, is not to exceed $200,000 per annum. Directors' fees cover all main board activities and membership of committees if applicable.

Non-Executive Directors do not receive any retirement benefits.

Executive remuneration

Remuneration for executives is set out in employment agreements. Details of the employment agreement with Executive Directors are provided below.

Executive Directors may receive performance-related compensation but do not receive any retirement benefits, other than statutory Central Provident Fund (CPF) contribution.

Assessing performance

The Board is responsible for assessing performance against Key Performance Indicators (KPIs) and determining the Short-term Incentives (STI) and Long-term Incentive (LTI) to be paid. To assist in this assessment, the Board may request detailed reports on performance from management and market share.

The Group does not have any formal bonus scheme in place. The Group does not have any ongoing commitment to pay bonuses.

Long-term incentive

Long-term Incentives (LTI) may be provided to key management personnel in the form of Share Plans over ordinary shares of the Company. LTI are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. Share Plans may only be issued to Directors subject to approval by shareholders in general meeting.

Service Agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalized in a service agreement. For Non-Executive Directors, these terms are set out in a Letter of Appointment. The major provisions of the agreements relating to Directors' remuneration as at date of this report are set out below.

Name	Base Salary[1]	Fees
Chee Kuan Tat, Ken	S$142,800 p.a.	S$nil
Clive Tan Che Koon	S$214,200 p.a.	S$nil
Chay Yiowmin	S$nil	S$40,800 p.a.
Charles Mac	S$nil	S$40,800 p.a.

** There are no fixed term nor notice period in the Directors' service agreements*

[1] Excluding employer's Central Provident Fund (CPF) contribution

Details of Remuneration

A breakdown showing the level and mix of each Director's and Key Management Personnel's remuneration for the financial year ended 31 March 2024 is set out below:

Name of Directors	Short-term Salary S$'000	Short-term Bonus S$'000	Short-term Directors' Fee S$'000	Post-employment CPF Contribution S$'000	Total S$'000
Executive Directors					
Chee Kuan Tat, Ken					
Remuneration of Company	118	-	-	14	132
Remuneration of a subsidiary (discontinued operations)	78	-	-	8	86
Clive Tan Che Koon					
Remuneration of Company	176	-	-	14	190
Remuneration of a subsidiary (discontinued operations)	-	-	18	-	18
Non-executive Directors					
Chay Yiowmin					
Remuneration of Company	-	-	34	-	34
Charles Mac					
Remuneration of Company	-	-	34	-	34

Name of Key Management Personnel	Designation	Short-term Salary %	Short-term Bonus %	Post-employment CPF Contribution %	Total %
S$150,000 to below S$250,000					
Louis Chua Chun Woei	Chief Financial Officer; Chief Risk Officer; and Company Secretary (Australia)	87	5	8	100

The total remuneration of each Key Management Personnel has not been disclosed in dollar terms given the sensitivity of remuneration matters and to maintain the confidentiality of the remuneration packages of these Key Management Personnel.

The total remuneration of the top five key executives (who are not directors of the Company) is S$607,739 for the financial year ended 31 March 2024 (2021: S$886,383).

There were no terminations, retirement or post-employment benefits granted to Directors and Key Management Personnel other than the standard contractual notice period termination payment in lieu of service for the financial year ended 31 March 2024 and the prevailing norm of retrenchment benefit payment of 2 weeks salary per year of service as stated in Ministry of Manpower's website.

No employee whose remuneration exceeded S$50,000 during the financial year is an immediate family member of any of the members of the Board. Apart from disclosed elsewhere in this report, the Company did not provide any equity compensation to Directors or executives during the financial year ended 31 March 2024.

The Company also reimburses validly incurred business expenses of Directors and Key Management Personnel.

Share-based remuneration

No options over ordinary shares in the Company were granted as compensation to each key management person during the reporting period.

REMUNERATION REPORT

For the financial year ended 31 March 2023

Other Information

There were no loans made to any Key Management Personnel during the financial year or outstanding at financial year ended.

Apart from disclosed elsewhere in this report, there were no transactions with Key Management Personnel during the financial year. During the financial year, the Remuneration Committee reviewed and approved the Company's remuneration policy.

Directors Meetings

Since the beginning of the financial year, five meetings of directors were held. Attendances by each director during the period were as follows:

DIRECTORS' MEETINGS		
DIRECTORS	**ELIGIBLE TO ATTEND**	**ATTENDED**
Chee Kuan Tat, Ken	4	4
Clive Tan Che Koon	4	4
Chay Yiowmin	4	4
Charles Mac	4	4

Environmental Issues

The Company's operations comply with all relevant environmental laws and regulations, and have not been subject to any actions by environmental regulators.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2024

The directors present their statement to the members together with the audited consolidated financial statements of 8I Holdings Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 March 2024 and the statement of financial position of the Company as at 31 March 2024 and statement of changes in equity of the Company for the financial year ended 31 March 2024.

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date, 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.

Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967 (the "Act"), 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 31.3.2024	At 1.4.2023
8I Holdings Limited		
(No. of ordinary shares)		
Mr Chee Kuan Tat, Ken	**86,885,009**	86,885,009
Mr Clive Tan Che Koon	**65,140,000**	65,140,000

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and date of this statement.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, shares options, warrants or debentures of the Company, or of related corporations not yet disposed, either at the beginning of the financial year, or date of appointment if later, or during the financial year.

Independent Auditor

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

On behalf of the directors

Chee Kuan Tat, Ken	**Clive Tan Che Koon**
Director	Director

25 July 2024

KLP

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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 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (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 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company 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 judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2024. 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.

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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
Carrying amount and impairment of investment in subsidiaries *(Refer to Note 2.6, 2.7 and 14 to the financial statements)* The Company carries its investment in subsidiaries at cost adjusted for impairment losses. As at 31 March 2024, the carrying amount of investment in subsidiaries amounted to S$730,769. During the financial year 2024, the Company recognised an impairment loss of S$6,479,469. We consider the carrying amount 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, 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 in the investment in subsidiaries, our procedures included: • considering the latest developments in relation to the subsidiaries' financial position and financial performance; • 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. Based on procedures performed above, we have assessed that the provision for impairment loss is appropriate.
Valuation of financial instruments held at fair value *(Refer to Note 3.1(c), 11, 16 and 24(e) 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 (unquoted financial assets measured at fair value through other comprehensive income) rely on significant unobservable inputs. Accordingly, we have involved our valuation specialists in assessing the reasonableness of the significant unobservable inputs used by the Group. 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 high degree of judgement involved in the estimation of fair value. In the current financial year 2024, the Group recognised fair value gain on financial assets at FVPL amounting to S$976,919. There were no changes to fair value of financial assets at FVOCI.	Our procedures included: • obtain quoted market prices of listed equity securities from independent sources to compare the fair values of Level 1 financial instruments determined by management; • working with our valuation specialists, we assessed the reasonableness of the methodologies used and the assumptions made by management for financial instruments valuations with significant unobservable valuation inputs (Level 3 financial instruments); and • performed tests of source data and inputs, in light of available market data and industry trends. Based on procedures performed above, we have assessed that the fair value measurements of Level 1 and Level 3 financial instruments held at fair value were reasonable. The fair value disclosures in the financial statements are 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**
Existence and classification of investments carried out on behalf by an individual *(Refer to Note 11, 12(d) and 12(e) to the financial statements)* During the financial year, the Company entered into a profit-sharing agreement with an individual, where the individual would make investments on behalf of the Company. Based on the agreement, the Company advanced an amount of S$269,520 to the individual to carry out investment activities on behalf of the Company. The individual placed the entire amount advanced into an online investment platform. The amount was initially classified as 'Other Receivables' and was reclassified to 'Financial assets, at FVPL'. Due to the high risk nature of the investment and inadequate risk management procedures in place, the trading conducted on the online investment platform resulted in a realised loss of S$269,520 which has been recognised in the Statement of Comprehensive Income. We consider the ownership, carrying amount and impairment of the investment to be a significant key audit matter due to the complex arrangement and transaction as disclosed in Note 11 and 12.	Our procedures included: • obtain the profit-sharing agreement entered into by the Company and the individual and determined the substance of the agreement such that whether it is an advance or an investment; • review and corroborate management's assessment on the classification of the investment balance; • interview the individual and management on the flow of event leading to the trading loss in its entirety, rationale of investment and due diligence carried out; and • communicate our findings to the Independent Board of Directors. Based on procedures performed above, we have assessed that the existence and classification of investments carried out on behalf by the individual is appropriate.

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

Other Information

Management is responsible for the other information contained in the annual report. The other information comprises the Chairman's message, operations and financial review, Corporate Governance statement, remuneration report and additional information included in the annual report but does not include the financial statements and our auditor's report thereon.

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 materially 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.

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.

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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)

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

- 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 See Zhen Ni Jenny.

KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 25 July 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2024

	Note	2024 S$	2023 S$
Continuing operations			
Investment gains/(losses)	4	**707,399**	(1,839,664)
Cost of sales	6	**(106,554)**	(76,617)
Gross profit/(loss)		**600,845**	(1,916,281)
Other gains	5	**151,474**	1,000
Other income	5	**985,215**	1,609,447
Expenses			
- Administrative expenses	6	**(1,599,611)**	(3,249,193)
- Other operating expenses	6	**(23,113)**	(50,677)
- Finance costs		**(22,407)**	(31,149)
Profit/(loss) before income tax		**92,403**	(3,636,853)
Income tax credit	8	**-**	3,642
Profit/(loss) from continuing operations		**92,403**	(3,633,211)
Discontinued operations			
Loss from discontinued operations (net of tax)	27	**(3,049,327)**	(13,642,387)
Loss for the year		**(2,956,924)**	(17,275,598)
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
- Currency translation differences arising from consolidation		**161,138**	(121,324)
Items that will not be reclassified subsequently to profit or loss:			
- Fair value losses - financial assets, at FVOCI	16	**(5,121)**	(977,389)
Other comprehensive income/(loss), net of tax		**156,017**	(1,098,713)
Total comprehensive loss for the year		**(2,800,907)**	(18,374,311)
Profit/(loss) attributable to:			
- Owners of the Company			
- from continuing operations		**92,403**	(3,633,211)
- from discontinued operations		**(2,293,334)**	(11,296,895)
- Non-controlling interests		**(755,993)**	(2,345,492)
		(2,956,924)	(17,275,598)
Total comprehensive profit/(loss) attributable to:			
- Owners of the Company			
- from continuing operations		**92,403**	(4,057,624)
- from discontinued operations		**(2,161,365)**	(11,851,004)
- Non-controlling interests		**(731,945)**	(2,465,683)
		(2,800,907)	(18,374,311)
Earnings/(loss) per share for profit/(loss) from continuing and discontinued operations attributable to owners of the Company ($ per share)			
Basic earnings/(loss)			
- From continuing operations	9	**0.0003**	(0.0102)
- From discontinued operations	9	**(0.0065)**	(0.0316)
Diluted earnings/(loss)			
- From continuing operations	9	**0.0003**	(0.0102)
- From discontinued operations	9	**(0.0065)**	(0.0316)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	Note	2024 S$	2023 (As reclassified) S$
ASSETS			
Current assets			
Cash and cash equivalents	10	**4,218,208**	20,406,258
Financial assets, at FVPL	11	**6,996,966**	3,944,687
Trade and other receivables	12	**1,291,458**	2,731,617
Tax recoverable	8	**-**	535,868
		12,506,632	27,618,430
Non-current assets			
Property, plant and equipment	13	**347,135**	5,902,486
Development of software	15	**-**	-
Financial assets, at FVOCI	16	**628,728**	687,690
		975,863	6,590,176
Total assets		**13,482,495**	34,208,606
LIABILITIES			
Current liabilities			
Trade and other payables	17	**197,111**	1,712,890
Lease liabilities	18	**127,133**	764,607
Bank borrowing	19	**-**	342,513
Current income tax liabilities	8	**-**	184,100
Contract liabilities	20	**-**	8,731,221
Redeemable participating shares	21	**-**	-
		324,244	11,735,331
Non-current liabilities			
Trade and other payables	17	**-**	169,460
Lease liabilities	18	**97,802**	3,489,124
Bank borrowing	19	**-**	57,086
Contract liabilities	20	**-**	1,296,564
		97,802	5,012,234
Total liabilities		**422,046**	16,747,565
NET ASSETS		**13,060,449**	17,461,041
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	22	**30,822,105**	33,731,412
Treasury shares	22	**(715,615)**	(209,883)
Other reserves	23	**(991,408)**	(14,953,905)
Accumulated losses		**(16,054,633)**	(2,127,434)
		13,060,449	16,440,190
Non-controlling interests		**-**	1,020,851
Total equity		**13,060,449**	17,461,041

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

STATEMENT OF FINANCIAL POSITION - COMPANY

As at 31 March 2023

	Note	2024 S$	2023 S$
ASSETS			
Current assets			
Cash and cash equivalents	10	**4,125,428**	7,567,233
Financial assets, at FVPL	11	**6,996,966**	2,493,367
Trade and other receivables	12	**582,006**	511,664
		11,704,400	10,572,264
Non-current assets			
Investments in subsidiaries	14	**730,769**	18,944,445
Financial assets, at FVOCI	16	**628,728**	628,728
		1,359,497	19,573,173
Total assets		**13,063,897**	30,145,437
LIABILITIES			
Current liabilities			
Trade and other payables	17	**1,396,190**	8,801,847
Total liabilities		**1,396,190**	8,801,847
NET ASSETS		**11,667,707**	21,343,590
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	22	**30,822,105**	33,731,412
Treasury shares	22	**(715,615)**	(209,883)
Other reserves	23	**(424,413)**	(2,511,668)
Accumulated losses		**(18,014,370)**	(9,666,271)
Total equity		**11,667,707**	21,343,590

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2024

	Attributable to owners of the Company									
Group	Share capital	Treasury shares	Fair value reserve	Currency translation reserve	Capital reserve	Employee share plan reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$
2024										
At 1 April 2023	**33,731,412**	**(209,883)**	**(12,260,086)**	**(637,899)**	**(2,619,240)**	**563,320**	**(2,127,434)**	**16,440,190**	**1,020,851**	**17,461,041**
Loss for the year	-	-	-	-	-	-	(2,200,931)	(2,200,931)	(755,993)	(2,956,924)
Other comprehensive loss for the year	-	-	(5,121)	137,090	-	-	-	131,969	24,048	156,017
Total comprehensive loss for the year	-	-	(5,121)	137,090	-	-	(2,200,931)	(2,068,962)	(731,945)	(2,800,907)
Capital reduction and disposal of subsidiaries (Note 10)	(2,909,307)	-	11,821,794	(47,186)	2,619,240	(563,320)	(11,726,268)	(805,047)	(288,906)	(1,093,953)
Share buyback	-	(505,732)	-	-	-	-	-	(505,732)	-	(505,732)
Total transactions with owners of the Company, recognised directly in equity	(2,909,307)	(505,732)	11,821,794	(47,186)	2,619,240	(563,320)	(11,726,268)	(1,310,779)	(288,906)	(1,599,685)
End of financial year	**30,822,105**	**(715,615)**	**(443,413)**	**(547,995)**	**-**	**-**	**(16,054,633)**	**13,060,449**	**-**	**13,060,449**

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 2024

Group	Share capital	Treasury shares	Fair value reserve	Currency translation reserve	Capital reserve	Employee share plan reserve	Accumulated profits/ (losses)	Total	Non-controlling interests	Total equity
	Attributable to owners of the Company									
	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$
2023										
At 1 April 2022	33,731,412	(209,883)	(11,395,395)	(572,635)	(2,229,579)	1,751,284	10,406,223	31,481,427	3,311,085	34,792,512
Loss for the year	-	-	-	-	-	-	(14,930,106)	(14,930,106)	(2,345,492)	(17,275,598)
Other comprehensive loss for the year	-	-	(864,691)	(113,831)	-	-	-	(978,522)	(120,191)	(1,098,713)
Total comprehensive loss for the year	-	-	(864,691)	(113,831)	-	-	(14,930,106)	(15,908,628)	(2,465,683)	(18,374,311)
Value of employee services	-	-	-	-	-	1,138,548	-	1,138,548	10,797	1,149,345
Waiver of performance rights & options	-	-	-	-	-	(2,326,512)	2,390,871	64,359	(64,359)	-
Dilution of subsidiaries without change in control	-	-	-	-	(335,516)	-	-	(335,516)	202,780	(132,736)
Disposal of subsidiaries	-	-	-	48,567	(54,145)	-	5,578	-	26,231	26,231
Total transactions with owners of the Company, recognised directly in equity	-	-	-	48,567	(389,661)	(1,187,964)	2,396,449	867,391	175,449	1,042,840
End of financial year	33,731,412	(209,883)	(12,260,086)	(637,899)	(2,619,240)	563,320	(2,127,434)	16,440,190	1,020,851	17,461,041

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

STATEMENT OF CHANGES IN EQUITY – COMPANY

For the financial year ended 31 March 2024

Company	Share capital	Treasury shares	Fair value reserve	Capital reserve	Employee share plan reserve	Accumulated losses	Total
	Attributable to owners of the Company						
	S$	S$	S$	S$	S$	S$	S$
2024							
Beginning of financial year	**33,731,412**	**(209,883)**	**(872,822)**	**(1,638,846)**	**-**	**(9,666,271)**	**21,343,590**
Loss for the year	**-**	**-**	**-**	**-**	**-**	**(6,260,844)**	**(6,260,844)**
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**(6,260,844)**	**(6,260,844)**
Capital reduction and disposal of subsidiaries	**(2,909,307)**	**-**	**448,409**	**1,638,846**	**-**	**(2,087,255)**	**(2,909,307)**
Share buyback	**-**	**(505,732)**	**-**	**-**	**-**	**-**	**(505,732)**
Total transactions with owners of the Company, recognised directly in equity	**(2,909,307)**	**(505,732)**	**448,409**	**1,638,846**	**-**	**(2,087,255)**	**(3,415,039)**
End of financial year	**30,822,105**	**(715,615)**	**(424,413)**	**-**	**-**	**(18,014,370)**	**11,667,707**

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

STATEMENT OF CHANGES IN EQUITY – COMPANY (continued)

For the financial year ended 31 March 2024

Company	Share capital	Treasury shares	Fair value reserve	Capital reserve	Employee share plan reserve	Accumulated losses	Total
	Attributable to owners of the Company						
	S$	S$	S$	S$	S$	S$	S$
2023							
Beginning of financial year	33,731,412	(209,883)	(1,072,073)	(1,638,846)	986,155	(1,793,802)	30,002,963
Loss for the year	-	-	-	-	-	(8,073,103)	(8,073,103)
Other comprehensive loss for the year	-	-	(1,684,216)	-	-	-	(1,684,216)
Total comprehensive loss for the year	-	-	(1,684,216)	-	-	(8,073,103)	(9,757,319)
Value of employee services	-	-	-	-	1,097,946	-	1,097,946
Waiver of performance rights & options	-	-	-	-	(2,084,101)	2,084,101	-
Disposal of FVOCI	-	-	1,883,467	-	-	(1,883,467)	-
Total transactions with owners of the Company, recognised directly in equity	-	-	1,883,467	-	(986,155)	200,634	1,097,946
End of financial year	33,731,412	(209,883)	(872,822)	(1,638,846)	-	(9,666,271)	21,343,590

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

	Note	**2024** **S$**	2023 S$
Cash flows from operating activities			
Profit/(loss) before income tax from continuing operations		**92,403**	(3,636,853)
Loss before income tax from discontinued operations		**(3,162,044)**	(12,921,536)
Loss before income tax		**(3,069,641)**	(16,558,389)
Adjustments for:			
- Gain on disposal of subsidiaries		**-**	(35,459)
- Net fair value (gain)/loss of investment securities held at fair value through profit or loss			
- continuing operations	4	**(628,045)**	1,859,910
- discontinued operations		**-**	888,868
- Net loss on disposal of investment securities held at fair value through profit or loss			
- discontinued operations		**-**	2,961,556
- Dividend income			
- continuing operations	4	**(79,354)**	(20,246)
- discontinued operations		**-**	(131,979)
- Interest income			
- continuing operations	5	**(226,104)**	(70,552)
- discontinued operations		**(7,828)**	(270,068)
- Depreciation of property, plant and equipment			
- continuing operations	6	**214,174**	212,183
- discontinued operations	6	**666,039**	1,415,903
- Amortisation of development of software	6	**-**	1,116,553
- Property, plant and equipment written off	6	**34,874**	20,771
- Bad debt written off	6	**-**	89,727
- Credit loss allowance	6	**-**	(17,451)
- Impairment of development of software	6	**-**	1,684,011
- Finance costs		**78,833**	152,543
- Employee share plan expense	7	**-**	1,149,345
- Share of loss attributable to the unit holders of redeemable participating shares	21	**-**	(1,592,197)
- Share of loss of associate		**235,500**	-
- Loss on disposal of associate		**5,276**	-
- Non-cash shares compensation to non-controlling interest		**-**	250,000
- Reversal of legal compensation receivable	6	**-**	510,631
- Exchange differences		**339,297**	24,807
		(2,436,979)	(6,359,533)
Change in working capital, net of effects from disposal of subsidiaries:			
- Trade and other receivables		**(401,091)**	640,163
- Financial assets, at FVPL		**(3,589,861)**	15,040,579
- Trade and other payables		**611,489**	(2,146,552)
- Contract liabilities		**(4,336,769)**	(3,523,732)
Cash (used in)/generated from operations		**(10,153,211)**	3,650,925
Interest received		**233,932**	444,642
Dividend received		**79,354**	152,225
Income tax paid	8(b)	**(138,357)**	(604,252)
Net cash (used in)/provided by operating activities		**(9,978,282)**	3,643,540
Cash flows from investing activities			
Acquisition of non-controlling interest without a change in control		**(70,000)**	(392,446)
Net proceeds from disposal of subsidiaries		**(4,914,213)**	(44,684)
Additions to property, plant and equipment	13	**-**	(220,744)
Additions to development of software	15	**-**	(1,375,212)
Additions of financial assets through other comprehensive income	16	**-**	(356,855)
Net cash used in investing activities		**(4,984,213)**	(2,389,941)

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

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 March 2024

	Note	2024 S$	2023 S$
Cash flows from financing activities			
Shares buy-back	22	**(505,732)**	-
Payment of principal portion of lease liabilities	18	**(517,629)**	(807,684)
Interest paid		**(78,833)**	(152,543)
Repayment of bank borrowing		**(198,038)**	(331,571)
Net proceeds from fund's non-controlling unit holders	21	**-**	(5,386,701)
Net cash used in financing activities		**(1,300,232)**	(6,678,499)
Net decrease in cash and cash equivalents		**(16,262,727)**	(5,424,900)
Cash and cash equivalents			
Beginning of financial year		**20,406,258**	26,348,010
Effects of currency translation on cash and cash equivalents		**74,677**	(516,852)
End of financial year		**4,218,208**	20,406,258

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate 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 1557 Keppel Road #01-01 Singapore 089066.

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

2. Material 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.

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

Interpretations and amendments to published standards effective in 2023

On 1 April 2023, 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.

2.2 Gains and income recognition

Investment gains and losses are recognized in the income statement when the investments are derecognized or impaired, and through the periodic revaluation of financial assets held at fair value. The company classifies its investments in accordance with FRS 109 Financial Instruments.

(a) Interest income

Interest income is recognised using the effective interest method.

(b) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policies (continued)

2.3 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, transactions, 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.

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.

2. Material accounting policies (continued)

2.3 Group accounting (continued)

(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.

(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.

2.4 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 7 years
Office equipment	1 to 3 years
Furniture and fittings	3 to 7 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.

2. Material accounting policies (continued)

2.4 Property, plant and equipment (continued)

(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".

2.5 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.

2.6 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.

2.7 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.

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.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. 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.

2.8 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.

2. Material accounting policies (continued)

2.8 Financial assets (continued)

(a) *Classification and measurement* (continued)

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)".

(ii) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments 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 for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant.

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".

(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. Material accounting policies (continued)

2.9 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.

2.10 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.11 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.

2.12 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.

2.13 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

2. Material accounting policies (continued)

2.13 Leases (continued)

***(a) When The Group is the lessee** (continued)*

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

  - 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;
  - 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.

(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 retained 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.

2.14 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 situations 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.

2. Material accounting policies (continued)

2.14 Income taxes (continued)

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.

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.

2.15 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.

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.

2.16 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 balance sheet date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

2. Material accounting policies (continued)

2.16 Currency translation (continued)

(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

(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 with loss of control of the foreign operation.

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.

2.17 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.

2.18 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at bank, cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.19 Share capital and treasury shares

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

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

2.20 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.

2.21 Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

(a) represents a separate major line of business or geographical area of operations; or

(b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

(c) is a subsidiary acquired exclusively with a view to resale.

2.22 Contract liabilities

Contract liabilities represent advances collected from the customers before the Group's performance obligations to deliver the services are satisfied. Contract liabilities are recognised as revenue as and when the performance obligations are satisfied.

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.

3.1 Critical judgements in applying the entity's accounting policies

a. Determination of lease term of contracts with extension options

As at 31 March 2024, the Group's lease liabilities, which are measured with reference to an estimate of the lease term, amounted to S$224,935 (2023: S$4,253,730), of which S$Nil (2023: 2,247,084) 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.

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.

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 25(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. In general, determination of the value of assets/liabilities relating to carry forward tax losses requires judgement.

4. Investment gains/(losses)

	Group 2024 S$	2023 S$
Fair value gain/(loss) on investment securities	**628,045**	(1,859,910)
Dividend income	**79,354**	20,246
	707,399	(1,839,664)

5. Other gains and other income

	Group 2024 S$	2023 S$
Other gains		
Gain on foreign exchange – net	**151,474**	-
Gain on disposal of subsidiaries	**-**	1,000
	151,474	1,000
Other income		
Interest income	**226,104**	70,552
Government grants	**13,388**	8,457
Management and service fee	**744,980**	1,527,772
Others	**743**	2,666
	985,215	1,609,447

6. Expenses by nature

	Group 2024 S$	2023 S$
Audit fees paid to:		
- Auditors of the Company	**137,585**	160,868
- Other auditors	**10,287**	29,536
Non-audit fees paid to auditors of the Company	**12,960**	18,700
Depreciation of property, plant and equipment (Note 13)		
- continuing operations	**214,174**	212,183
- discontinued operations	**666,039**	1,415,903
Employee compensation (Note 7)	**4,223,282**	10,417,226
Rental expense on operating leases (Note 18(d))	**69,451**	18,581
Travelling expense	**571,229**	592,051
Professional fees	**421,070**	562,301
Commission	**69,834**	90,092
Loss on foreign exchange – net	**-**	481,950
Marketing expenses	**1,114,707**	5,071,668
Credit card charges	**70,481**	458,589
Trainer fees	**228,181**	748,484
Food catering expense	**36,627**	57,016
Book and printing expenses	**231,335**	511,933
Other program costs	**21,406**	199,674
Investment related expense	**106,554**	467,172
Training costs	**41,375**	134,188
AGM and listing expenses	**80,951**	120,933
Office expenses	**120,814**	297,433
Amortisation of development of software (Note 15)	**-**	1,116,553
Information technology cost	**457,970**	2,053,316
Property, plant and equipment written off	**34,874**	20,771
Bad debt written off (Note 12(b))	**-**	89,727
Credit loss allowance (Note 24(b))		
- Trade receivables	**-**	(17,451)
Donation	**1,388**	24,747
Withholding tax expense	**76,681**	141,961
Admin expenses	**175,621**	487,785
Non-cash shares compensation to non-controlling interest	**-**	250,000
Sale and service tax expense	**-**	270,161
Reversal of legal compensation receivable	**-**	510,631
Impairment of development of software (Note 15)	**-**	1,684,011
Other expenses	**216,622**	624,220
	9,411,498	29,322,896
Less: Amounts attributable to discontinued operations	**(7,682,220)**	(25,946,409)
Total cost of sales and services, administrative expenses, marketing and other operating expenses attributable to continuing operations	**1,729,278**	3,376,487

7. Employee compensation

	Group	
	2024	2023
	S$	S$
Wages and salaries	**3,863,900**	8,101,874
Employer's contribution to defined contribution plans	**328,831**	928,884
Other short-term benefits	**30,551**	237,123
Employee share plan	**-**	1,149,345
	4,223,282	10,417,226
Less: Amounts attributable to discontinued operations	**(3,259,515)**	(7,682,815)
Amounts attributable to continuing operations	**963,767**	**2,734,411**

8. Income taxes

(a) Income tax (expense)/credit

	Group	
	2024	2023
	S$	S$
Tax credit/(expense) attributable to loss is made up of:		
- Loss for the financial year:		
From discontinued operations		
Current income tax		
- Foreign	**-**	(15,971)
	-	(15,971)
Deferred income tax (Note 22)	**-**	(702,139)
	-	(718,010)
- Over provision in prior financial years:		
Current income tax	**112,717**	801
	112,717	(717,209)
Tax credit/(expense) attributable to:		
- continuing operations	**-**	3,642
- discontinued operations	**112,717**	(720,851)
	112,717	(717,209)

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	
	2024	2023
	S$	S$
Profit/(loss) before income tax		
- continuing operations	**92,403**	(3,636,853)
- discontinued operations	**(3,162,044)**	(12,921,536)
	(3,069,641)	(16,558,389)
Tax calculated at tax rate of 17% (2023: 17%)	**(521,839)**	(2,814,926)
Effects of:		
- income not subject to tax	**-**	(6,028)
- expenses not deductible for tax purposes	**709,483**	392,882
- reversal of deferred tax asset recognised in prior years	**-**	783,845
- deferred tax assets not recognised	**-**	2,516,811
- utilisation of previously unrecognised tax losses	**(187,644)**	(113,970)
- others	**-**	(40,604)
- over provision of tax in prior financial years	**(112,717)**	(801)
Tax (credit)/charge	**(112,717)**	717,209

(b) Movement in income tax recoverable/(tax liabilities):

	Group	
	2024	2023
	S$	S$
Beginning of financial year	**351,768**	(237,314)
Income tax paid	**138,357**	604,252
Tax expense	**-**	(15,971)
Over provision in prior financial years	**112,717**	801
Disposal of subsidiaries	**(602,842)**	-
End of financial year	**-**	351,768

	Group	
	2024	2023
	S$	S$
Current income tax asset	**-**	535,868
Current income tax liabilities	**-**	(184,100)
	-	351,768

9. Earnings/(loss) per share

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Continuing operations		Discontinued operations		Total	
	2024	2023	**2024**	2023	**2024**	2023
Net profit/(loss) attributable to equity holders of the Company (S$)	**92,403**	(3,633,211)	**(2,293,334)**	(11,296,895)	**(2,200,931)**	(14,930,106)
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share	**352,733,306**	357,355,994	**352,733,306**	357,355,994	**352,733,306**	357,355,994
Basic earnings/(loss) per share (S$ per share)	**0.0003**	(0.0102)	**(0.0065)**	(0.0316)	**(0.0062)**	(0.0418)

(b) Diluted earnings/(loss) per share

For the purpose of calculating diluted earnings/(loss) per share, profit/(loss) attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: performance rights.

The weighted average number of shares on issue has been adjusted as if all dilutive performance rights were exercised. Diluted earnings/(loss) per share for continuing operations and discontinued operations attributable to equity holders of the Company is calculated as follows:

	Continuing operations		Discontinued operations		Total	
	2024	2023	**2024**	2023	**2024**	2023
Net profit/(loss) attributable to equity holders of the Company (S$)	**92,403**	(3,633,211)	**(2,293,334)**	(11,296,895)	**(2,200,931)**	(14,930,106)
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share	**352,733,306**	357,355,994	**352,733,306**	357,355,994	**352,733,306**	357,355,994
Diluted earnings/(loss) per share (S$ per share)	**0.0003**	(0.0102)	**(0.0065)**	(0.0316)	**(0.0062)**	(0.0418)

10. Cash and cash equivalents

	Group 2024 S$	Group 2023 S$
Cash with financial institution	**3,473,618**	7,424,234
Cash at bank and on hand	**744,590**	12,213,921
Short-term bank deposits	**-**	768,103
	4,218,208	20,406,258

	Company 2024 S$	Company 2023 S$
Cash with financial institution	**3,473,618**	3,587,341
Cash at bank and on hand	**651,810**	3,979,892
	4,125,428	7,567,233

Acquisition and disposal of subsidiaries

On 8 November 2023, the Group disposed all its stake in 8VI Holdings Limited and its subsidiaries ("8VI Group") through capital reduction by in-specie distribution of its entire interest in 8VI Group to the Company's shareholders. The effects of the disposal on the cash flows of the Group were:

	Group At date of disposal S$
Carrying amounts of assets and liabilities as at the date of disposal:	
Cash and cash equivalents	**4,914,213**
Financial assets, at FVPL	**991,125**
Trade and other receivables	**2,479,977**
Tax recoverable	**602,842**
Property, plant and equipment	**3,901,308**
Financial assets, at FVOCI	**58,669**
	12,948,134
Less:	
Trade and other payables	**(2,298,612)**
Lease liabilities	**(2,769,770)**
Bank borrowing	**(201,561)**
Contract liabilities	**(5,691,016)**
Net assets derecognised	**1,987,175**
Less: Investment in associate	**(705,000)**
Less: Non-controlling interests	**(288,906)**
Net assets disposed of	**993,269**
Cash inflows arising from disposal:	
Net assets disposed of (as above)	**993,269**
Capital reduction	**(2,909,307)**
Reserve	**1,916,038**
	-
Less: Cash and bank balances in subsidiaries disposed of	**(4,914,213)**
Net cash outflow on disposal	**(4,914,213)**

11. Financial assets, at FVPL

	Group 2024 S$	Group 2023 (As reclassified) S$
Fair value through profit or loss:		
Listed securities		
- Equity securities - Australia	**-**	23,567
- Equity securities - India	**-**	1,534,309
- Equity securities - Hong Kong	**-**	33,765
- Equity securities - America	**6,869,848**	1,539,880
- Equity securities - Malaysia	**127,118**	313,344
- Equity securities – Singapore	**-**	55,800
- Trading fund [1]	**-**	444,022
	6,996,966	3,944,687

	Company 2024 S$	Company 2023 S$
Fair value through profit or loss:		
Listed securities		
- Equity securities - America	**6,869,848**	819,785
- Equity securities - India	**-**	1,534,309
- Equity securities - Malaysia	**127,118**	133,208
- Equity securities - Hong Kong	**-**	6,065
	6,996,966	2,493,367

The instruments are all mandatorily measured at fair value through profit or loss.

[1] As disclosed in Note 12(d) to the financial statements, the Company entered into an agreement with an individual with the intention of the individual carrying out investment activities on behalf of the Company, by virtue of the agreement, the amount advanced to the individual, amounting to S$269,520, is treated as investments by the Company and recognised as financial assets, at FVPL. Due to the high risk nature of the investment and inadequate risk management procedures in place, the trading conducted on the online investment platform resulted in a realised loss of S$269,520 which has been recognised in the Statement of Comprehensive Income.

12. Trade and other receivables

	Group	
	2024	2023 (As reclassified)
	S$	S$
Current		
Trade receivables		
- Non-related parties (a)	-	107,252
- Affiliated companies	**1,268,655**	-
Less: Credit loss allowance (Note 24(b))	-	(67,002)
	1,268,655	40,250
Other receivables		
- Non-related parties (b)	**238,032**	238,202
- Others	-	220,296
Less: Credit loss allowance	**(225,562)**	(225,562)
	12,470	232,936
Deposits (c)	-	879,348
Prepayments	**10,333**	1,579,083
	1,291,458	2,731,617

	Company	
	2024	2023
	S$	S$
Current		
Trade receivables		
- Subsidiaries	**1,146,598**	-
- Affiliated companies	**464,223**	-
Less: Credit loss allowance (Note 24(b))	**(1,051,618)**	-
	559,203	-
Other receivables		
- Non-related parties (b)	**238,032**	692,357
- Subsidiaries	-	1,051,618
Less: Credit loss allowance	**(225,562)**	(1,277,180)
	12,470	466,795
Prepayments	**10,333**	44,869
	582,006	511,664

(a) Trade receivables from non-related parties are non-interest bearing and are generally on 30 to 60 days' (2023: 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 no trade receivables from non-related parties as at 31 March 2024 and has S$269 as at 1 April 2023 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	
	2024	2023
	S$	S$
Trade receivables past due but not impaired:		
Lesser than 30 days	-	-
31-60 days	-	269
	-	269

Receivables that were past due and impaired

There were no receivables 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	
	2024	2023
	S$	S$
Movement in allowance accounts:		
At 1 April	**67,002**	91,375
Disposal of subsidiaries	**(67,002)**	-
Write back for the year	-	(17,451)
Currency translation difference	-	(6,922)
At 31 March	-	67,002

	Company	
	2024	2023
	S$	S$
Movement in allowance accounts:		
At 1 April	-	-
Addition	**1,051,618**	-
At 31 March	**1,051,618**	-

12. Trade and other receivables (continued)

(b) Included in the other receivables are unsecured loans to third parties of S$238,032 (2023: S$225,562). The loans amounting to S$225,562 (2023: S$225,562) were past due and full allowance for credit losses were made.

(c) Included in current deposits as at 31 March 2023 are bankers' guarantees of S$190,000 and S$218,000 as required by Global Payments Asia Pacific (Hong Kong Holding) Limited and Green World FinTech Service Co., Ltd. respectively in order to provide services in accordance to the merchant agreements.

(d) During the financial year, the Company entered into a profit-sharing agreement with an individual, where the individual would make investments on behalf of the Company. Based on the agreement, the Company advanced an amount of S$269,520 to the individual to carry out investment activities on behalf of the Company. The individual placed the entire amount advanced into an online investment platform. The amount was initially classified as 'Other Receivables' and was reclassified to 'Financial assets, at FVPL'. Due to the high risk nature of the investment and inadequate risk management procedures in place, the trading conducted on the online investment platform resulted in a realised loss of S$269,520 which has been recognised in the Statement of Comprehensive Income.

(e) In the previous financial year, a former subsidiary of the Group, entered into a similar balance advance arrangement as disclosed in (d) amounting to S$444,022. As the underlying substance of the advance is for the intention of investment, the balance was reclassified to 'Financial assets, at FVPL', the balance as of the previous financial year end was $444,022. In the current financial year, the balance formed part of the disposed assets of 8VI Group as disclosed in Note 10 to the financial statements.

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13. Property, plant and equipment

	Office premises S$	Office equipment S$	Furniture and fittings S$	Motor vehicles S$	Total S$
Group					
2024					
Cost					
Beginning of financial year	**5,177,034**	**1,784,726**	**2,036,457**	**94,317**	**9,092,534**
Currency translation differences	**-**	**23,914**	**16,310**	**(3,725)**	**36,499**
Disposal	**-**	**(105,883)**	**(232,772)**	**(90,592)**	**(429,247)**
Disposal of subsidiaries	**(3,555,556)**	**(1,639,317)**	**(1,541,337)**	**-**	**(6,736,210)**
Written off	**(1,072,684)**	**-**	**-**	**-**	**(1,072,684)**
End of financial year	**548,794**	**63,440**	**278,658**	**-**	**890,892**
Accumulated depreciation					
Beginning of financial year	**1,121,661**	**1,288,812**	**685,258**	**94,317**	**3,190,048**
Currency translation differences	**(1)**	**(31,182)**	**(33,577)**	**(3,725)**	**(68,485)**
Depreciation charge (Note 6)					
- continuing operations	**159,852**	**-**	**54,322**	**-**	**214,174**
- discontinued operations	**349,759**	**288,061**	**28,219**	**-**	**666,039**
Disposal	**-**	**(105,883)**	**(232,772)**	**(90,592)**	**(429,247)**
Disposal of subsidiaries	**(1,064,483)**	**(1,376,368)**	**(394,050)**	**-**	**(2,834,901)**
Written off	**(193,871)**	**-**	**-**	**-**	**(193,871)**
End of financial year	**372,917**	**63,440**	**107,400**	**-**	**543,757**
Net book value					
End of financial year	**175,877**	**-**	**171,258**	**-**	**347,135**
2023					
Cost					
Beginning of financial year	5,112,107	1,668,259	2,107,124	100,899	8,988,389
Currency translation differences	(23,402)	(21,574)	(44,582)	(6,582)	(96,140)
Additions	456,635	173,983	46,761	-	677,379
Disposal	-	(359)	(482)	-	(841)
Written off	(368,306)	(35,583)	(72,364)	-	(476,253)
End of financial year	5,177,034	1,784,726	2,036,457	94,317	9,092,534
Accumulated depreciation					
Beginning of financial year	584,571	885,015	510,577	100,899	2,081,062
Currency translation differences	(12,449)	(17,130)	(27,256)	(6,582)	(63,417)
Depreciation charge (Note 6)					
- continuing operations	879,447	447,222	249,606	-	1,576,275
- discontinued operations	38,398	-	13,413	-	51,811
Disposal	-	-	(201)	-	(201)
Written off	(368,306)	(26,295)	(60,881)	-	(455,482)
End of financial year	1,121,661	1,288,812	685,258	94,317	3,190,048
Net book value					
End of financial year	4,055,373	495,914	1,351,199	-	5,902,486

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 2024 S$	Company 2023 S$
Equity investments		
Cost		
Beginning of financial year	**38,061,614**	37,838,588
Increase in investment	**70,000**	400,000
Disposal of subsidiaries	**(19,908,848)**	(176,974)
End of financial year	**18,222,766**	38,061,614
Provision for impairment		
Beginning of financial year	**19,117,169**	15,648,562
Charge for the year	**6,873,693**	3,645,581
Reversal during the year	**(394,224)**	-
Disposal of subsidiaries	**(8,104,641)**	(176,974)
End of financial year	**17,491,997**	19,117,169
Net carrying value		
End of financial year	**730,769**	18,944,445

On 8 November 2023, the Group disposed all its stake in 8VI Holdings Limited and its subsidiaries ("8VI Group") through capital reduction by in-specie distribution of its entire interest in 8VI Group to the Company's shareholders.

During the financial year, the Company provided an impairment loss of S$6,873,693 (2023: S$3,645,581) representing the write-down of the carrying value of the subsidiaries to the recoverable amount.

During the financial year, the Company reversed past provided impairment loss of S$394,224 (2023: Nil) representing the write-back of the carrying value of the subsidiaries to the recoverable amount.

The Group has the following subsidiaries as at 31 March 2024 and 2023:

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent 2024 %	Proportion of ordinary shares directly held by parent 2023 %	Proportion of ordinary shares held by the Group 2024 %	Proportion of ordinary shares held by the Group 2023 %	Proportion of ordinary shares held by non-controlling interests 2024 %	Proportion of ordinary shares held by non-controlling interests 2023 %
Held by the Company:								
8 Investment Pte. Ltd.	Business management consultancy	Singapore	**100**	100	**100**	100	-	-
VI Fund Management Pte. Ltd.	Dormant	Singapore	**100**	100	**100**	100	-	-
8IH Global Limited	Dormant	Mauritius	**100**	100	**100**	100	-	-
8VI Holdings Limited	Investment holding and management consultancy services	Singapore	-	79.6	-	79.6	-	20.4
8Bit Global Pte. Ltd.	Computer programming and data processing and hosting	Singapore	-	42.0	-	82.6	-	17.4
8IH VCC	Dormant	Singapore	**100**	100	**100**	100	-	-
Held through 8VI Holdings Limited:								
8VI Global Pte. Ltd.	Seminar and programs organiser	Singapore	-	-	-	79.6	-	20.4
Vastus Wealth Advisory Singapore Pte. Ltd.	Insurance agencies and agents	Singapore	-	-	-	39.8	-	60.2
METAVI World Pte. Ltd.	Seminar and programs organiser	Singapore	-	-	-	74.3	-	25.7

14. Investments in subsidiaries (continued)

The Group has the following subsidiaries as at 31 March 2024 and 2023: (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent 2024 %	Proportion of ordinary shares directly held by parent 2023 %	Proportion of ordinary shares held by the Group 2024 %	Proportion of ordinary shares held by the Group 2023 %	Proportion of ordinary shares held by non-controlling interests 2024 %	Proportion of ordinary shares held by non-controlling interests 2023 %
Held through 8VI Global Pte. Ltd.:								
8VI Malaysia Sdn. Bhd.	Seminar and programs organiser	Malaysia	-	-	-	79.6	-	20.4
8VI Taiwan Co., Ltd	Seminar and programs organiser	Taiwan	-	-	-	72.6	-	27.4
Value Investing College Pte. Ltd.	Struck off	Singapore	-	-	-	79.6	-	20.4
Held through 8VI Malaysia Sdn. Bhd.:								
8VI FIN Malaysia Sdn. Bhd.	Advisory services	Malaysia	-	-	-	55.7	-	44.3
Held through 8IH Global Limited:								
Hidden Champions Fund	Dormant	Mauritius	-	-	**100**	100	-	-

15. Development of software

	Group	
	2024	2023
	S$	S$
Cost		
Beginning of financial year	**3,956,560**	2,581,348
Additions	**-**	1,375,212
Disposal	**(3,956,560)**	-
End of financial year	**-**	3,956,560
Accumulated amortisation and impairment loss		
Beginning of financial year	**3,956,560**	1,155,996
Amortisation charge	**-**	1,116,553
Impairment loss	**-**	1,684,011
Disposal	**(3,956,560)**	-
End of financial year	**-**	3,956,560
Net book value	**-**	-

Impairment

Development software is pertaining to the GoodWhale App (formerly known as VI App) which was developed by the Group's subsidiary, 8Bit Global Pte. Ltd. ("8Bit"), a cash generating unit ("CGU").

The recoverable amount of a CGU was determined based on value-in-use. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by management covering a three-year period, with key assumptions used in the cash flow projections includes budgeted gross margin based on past performance and its expectations of market developments, and growth rates used were consistent with industry forecast.

In the previous financial year, an impairment charge of S$1,684,011 was made (included within "Marketing and other operating expenses") in the statement of comprehensive income. The impairment charge arose from the expected loss making in 8Bit in subsequent financial years that leads to negative recoverable amount of the asset, as a result of expected declining GoodWhale App's subscription income from customers.

During the financial year the GoodWhale App was disposed to Goodwhale Pte. Ltd., an associated company of 8VI Holdings Limited.

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	
	2024	2023
	S$	S$
Beginning of financial year	**687,690**	1,308,682
Net (disposal)/additions	**(53,841)**	356,855
Fair value losses recognised in other comprehensive income/(loss)	**(5,121)**	(977,389)
Currency translation differences	**-**	(458)
End of financial year	**628,728**	687,690

	Company	
	2024	2023
	S$	S$
Beginning of financial year	**628,728**	5,379,897
Disposal	**-**	(3,066,953)
Fair value losses recognised in other comprehensive income	**-**	(1,684,216)
End of financial year	**628,728**	628,728

Financial assets at FVOCI are analysed as follows:

	Group	
	2024	2023
	S$	S$
Listed securities	**-**	6,256
Unlisted securities	**628,728**	681,434
Total	**628,728**	687,690

	Company	
	2024	2023
	S$	S$
Unlisted securities	**628,728**	628,728
Total	**628,728**	628,728

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	
	2024	2023
	S$	S$
Current		
Trade payables – non-related parties	**45,319**	201,325
Accruals for operating expenses	**107,868**	829,682
Sale and service tax	-	407,048
Other payables	**43,924**	274,835
Total	**197,111**	1,712,890
Non-current		
Provision for reinstatement	-	169,460

	Company	
	2024	2023
	S$	S$
Current		
Trade payables – non-related parties	**44,748**	7,334
Accruals for operating expenses	**96,923**	81,419
Amounts due to subsidiaries	**1,217,806**	8,633,129
Other payables	**36,713**	79,965
Total	**1,396,190**	8,801,847

Trade payables are non-interest bearing and are normally settled on 30-day (2023: 30 day) terms.

18. Leases

The Group as a lessee

	Group	
	2024	2023
	S$	S$
Current	**127,133**	764,607
Non-current	**97,802**	3,489,124
Total	**224,935**	4,253,731

Nature of the Group's leasing activities

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

(a) Carrying amounts

ROU assets classified within property, plant and equipment

	2024	2023
	S$	S$
Office premises	**175,877**	4,055,373

(b) Depreciation charged during the year

Office premises	**509,611**	917,845

(c) Interest expense

Interest expense on lease liabilities	**71,179**	129,614

(d) Lease expense not capitalised in lease liabilities

Lease expense – low-value leases	**69,451**	18,581

(e) There is no income for subleasing ROU assets in the financial year 2024 (2023: S$Nil).

(f) Total cash outflow for all the leases in the financial year 2024 was S$658,259 (2023: S$955,879).

(g) There is no addition of ROU assets during the financial year (2023: S$456,635).

(h) There is no future cash outflow which is not capitalised in lease liabilities in 2024 (2023: S$Nil).

18. Leases (continued)

(i) Reconciliation of lease liabilities arising from financing activities:

	Group 2024 S$	Group 2023 S$
Beginning of financial year	**4,253,731**	4,800,400
Principal and interest payments	**(588,808)**	(937,298)
Non-cash changes		
- Addition during the year	**-**	281,956
- Lease modification	**(644,137)**	-
- Interest expense	**71,179**	129,614
- Disposal	**(2,867,030)**	-
- Foreign exchange movement	**-**	(20,941)
End of financial year	**224,935**	4,253,731

19. Bank borrowing

	Group 2024 S$	Group 2023 S$
Current	**-**	342,513
Non-current	**-**	57,086
Total	**-**	399,599

In the previous financial year, bank borrowing bears fixed interest at 3% per annum, with a monthly repayment of S$29,082 and is secured by corporate guarantee given by 8VI Holdings Limited.

The fair value of non-current bank borrowing approximates its carrying amount as at reporting date. There is no further undrawn borrowing facilities at the reporting date.

Reconciliation of bank borrowing arising from financing activities.

	Group 2024 S$	Group 2023 S$
Beginning of financial year	**399,599**	731,170
Principal and interest payments	**(203,574)**	(348,984)
Non-cash changes:		
- Interest expense	**5,536**	17,413
- Disposal of subsidiaries	**(201,561)**	-
End of financial year	**-**	399,599

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20. Contract liabilities

	Group 2024 S$	Group 2023 S$
Current		
Advances from customer	-	8,731,221
Non-current		
Advances from customer	-	1,296,564
	-	10,027,785

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.

21. Redeemable participating shares

	Group 2024 S$	Group 2023 S$
As at beginning of year	-	7,383,512
Proceeds received from fund's non-controlling unit holders	-	320,755
Payment to fund's non-controlling unit holders	-	(5,707,456)
Share of loss attributable to the unit holders of redeemable participating shares	-	(1,592,197)
Currency translation differences	-	(404,614)
As at end of year	-	-

8IH VCC and Hidden Champions Fund are investment funds with redeemable participating shares. These shares relate to amounts payable to non-controlling unit holders of the redeemable participating shares in 8IH VCC and 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.

During the previous financial year, the 8IH VCC and Hidden Champions Fund performed compulsory redemption of all participating shares held by their investors at the price per participating share equal to the prevailing funds' net asset value per share in accordance with the funds' constitutions and private placement memorandums.

22. Share capital and treasury shares

Share capital

	Number of shares	Amount S$
Group and Company		
2024		
As at beginning of year	**358,138,783**	**33,731,412**
Capital reduction	**-**	**(2,909,307)**
Beginning and end of financial year	**358,138,783**	**30,822,105**
2023		
End of financial year	358,138,783	33,731,412

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.

On 8 November 2023, the Company disposed all its stake in 8VI Holdings Limited and its subsidiaries ("8VI Group") through capital reduction by in-specie distribution of its entire interest in 8VI Group to the Company's shareholders. The issued and paid-up share capital of the Company was reduced by an amount of S$2,909,307.

During the financial year, pursuant to the selective share buy-back resolution approved by shareholders in the annual general meeting, the Company bought back 9,195,129 treasury shares, by way of a selective off-market acquisition, for cash considerations of S$505,732.

Treasury share

	Number of shares	Amount S$
Group and Company		
2024		
As at beginning of year	**(782,789)**	**(209,883)**
Share buyback	**(9,195,129)**	**(505,732)**
Beginning and end of financial year	**(9,977,918)**	**(715,615)**
2023		
Beginning and end of financial year	(782,789)	(209,883)

23. Other reserves

	Group		Company	
	2024	2023	**2024**	2023
	S$	S$	**S$**	S$
Composition:				
Fair value reserve	**(443,413)**	(12,260,086)	**(424,413)**	(872,822)
Currency translation reserve	**(547,995)**	(637,899)	**-**	-
Capital reserve	**-**	(2,619,240)	**-**	(1,638,846)
Employee share plan reserve	**-**	563,320	**-**	-
	(991,408)	(14,953,905)	**(424,413)**	(2,511,668)
Movements:				
(i) Fair value reserve				
Beginning of financial year	**(12,260,086)**	(11,395,395)	**(872,822)**	(1,072,073)
Financial assets through other comprehensive income				
- Fair value losses from financial assets at FVOCI	**(5,121)**	(864,691)	**-**	(1,684,216)
Disposal of FVOCI	**-**	-	**-**	1,883,467
Disposal of subsidiaries	**11,821,794**	-	**448,409**	-
End of financial year	**(443,413)**	(12,260,086)	**(424,413)**	(872,822)
(ii) Currency translation reserve				
Beginning of financial year	**(637,899)**	(572,635)	**-**	-
Net currency translation differences of financial statements of foreign subsidiaries and associated companies	**137,090**	(113,831)	**-**	-
Disposal of subsidiaries	**(47,186)**	48,567	**-**	-
End of financial year	**(547,995)**	(637,899)	**-**	-
(iii) Capital reserve				
Beginning of financial year	**(2,619,240)**	(2,229,579)	**(1,638,846)**	(1,638,846)
Movement in equity attributable to non-controlling interest	**-**	(335,516)	**-**	-
Disposal of subsidiaries	**2,619,240**	(54,145)	**1,638,846**	-
End of financial year	**-**	(2,619,240)	**-**	(1,638,846)
(iv) Employee share plan reserve				
Beginning of financial year	**563,320**	1,751,284	**-**	986,155
Value of employee services	**-**	1,138,548	**-**	1,097,946
Wavier of performance rights	**-**	(2,326,512)	**-**	(2,084,101)
Disposal of subsidiaries	**(563,320)**	-	**-**	-
End of financial year	**-**	563,320	**-**	-

24. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency 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.

(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 Malaysian Ringgit ("MYR"), Australian Dollar ("AUD"), United States Dollar ("USD"), Chinese Renminbi ("RMB"), Hong Kong Dollar ("HKD"), New Taiwan Dollar ("NTD") and Indian Rupee ("INR").

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	NTD	INR
	S$	S$	S$	S$	S$	S$	S$
At 31 March 2024							
Financial assets							
Cash and cash equivalents, financial assets, at FVPL and financial assets, at FVOCI	**127,118**	**9,327**	**10,622,498**	-	-	-	-
	127,118	**9,327**	**10,622,498**	-	-	-	-
Financial liabilities							
Trade and other payables	-	**(5,025)**	-	-	-	-	-
	-	**(5,025)**	-	-	-	-	-
Net financial assets	**127,118**	**4,302**	**10,622,498**	-	-	-	-
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	**127,118**	**4,302**	**10,622,498**	-	-	-	-

24. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	MYR S$	AUD S$	USD S$	RMB S$	HKD S$	NTD S$	INR S$
At 31 March 2023							
Financial assets							
Cash and cash equivalents, financial assets, at FVPL and financial assets, at FVOCI	1,777,920	391,364	11,588,275	-	33,765	438,469	1,534,309
Trade and other receivables	187,618	-	156,437	-	-	543,577	-
	1,965,538	391,364	11,744,712	-	33,765	982,046	1,534,309
Financial liabilities							
Trade and other payables	(646,124)	(7,180)	(52,489)	(3,971)	-	(50,505)	-
Lease liabilities	(57,517)	-	-	-	-	(108,319)	-
	(703,641)	(7,180)	(52,489)	(3,971)	-	(158,824)	-
Net financial assets/(liabilities)	1,261,897	384,184	11,692,223	(3,971)	33,765	823,222	1,534,309
Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	143,988	384,184	10,833,230	(3,971)	33,765	18,516	1,534,309

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

	MYR S$	AUD S$	USD S$	HKD S$	INR S$
At 31 March 2024					
Financial Assets					
Cash and cash equivalents, financial assets, at FVPL and financial assets, at FVOCI	**127,118**	**8,019**	**10,622,498**	**-**	**-**
Financial Liabilities					
Trade and other payables	**-**	**(5,025)**	**-**	**-**	**-**
Net financial assets	**127,118**	**2,994**	**10,622,498**	**-**	**-**
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	**127,118**	**2,994**	**10,622,498**	**-**	**-**

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):

	MYR S$	AUD S$	USD S$	HKD S$	INR S$
At 31 March 2023					
Financial Assets					
Cash and cash equivalents, financial assets, at FVPL and financial assets, at FVOCI	133,208	151,635	7,536,960	6,065	1,534,309
Financial Liabilities					
Trade and other payables	-	(5,514)	-	-	-
Net financial assets	133,208	146,121	7,536,960	6,065	1,534,309
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	133,208	146,121	7,536,960	6,065	1,534,309

If the MYR, AUD, USD, RMB, HKD, NTD and INR change against the SGD by 5% (2023: 1%), 1% (2023: 5%), 2% (2023: 0%), 4% (2023: 4%), 2% (2023: 0%), 0% (2023: 3%) and 0% (2023: 2%) respectively with all other variables including tax rate being held constant, the effects arising from the net financial asset/(liabilities) that are exposed to currency risk will be as follows:

	Increase/(Decrease)			
	2024		2023	
	Profit after tax S$	**Other comprehensive income S$**	Loss after tax S$	Other comprehensive loss S$
Group				
MYR against SGD				
- Strengthened	**6,356**	-	(8,266)	-
- Weakened	**(6,356)**	-	8,266	-
AUD against SGD				
- Strengthened	**43**	-	(38,265)	-
- Weakened	**(43)**	-	38,265	-
USD against SGD				
- Strengthened	**212,450**	-	(179,864)	(568)
- Weakened	**(212,450)**	-	179,864	568
RMB against SGD				
- Strengthened	-	-	(296)	-
- Weakened	-	-	296	-
HKD against SGD				
- Strengthened	-	-	(561)	-
- Weakened	-	-	561	-

24. Financial risk management (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

	Increase/(Decrease) 2024		2023	
	Profit after tax S$	**Other comprehensive income S$**	Loss after tax S$	Other comprehensive loss S$
NTD against SGD				
- Strengthened	-	-	-	(1,229)
- Weakened	-	-	-	1,229
INR against SGD				
- Strengthened	-	-	(127,348)	-
- Weakened	-	-	127,348	-
Company				
MYR against SGD				
- Strengthened	**6,356**	-	(7,740)	-
- Weakened	**(6,356)**	-	7,740	-
AUD against SGD				
- Strengthened	**30**	-	(14,554)	-
- Weakened	**(30)**	-	14,554	-
USD against SGD				
- Strengthened	**212,450**	-	(125,114)	-
- Weakened	**(212,450)**	-	125,114	-
HKD against SGD				
- Strengthened	-	-	(101)	-
- Weakened	-	-	101	-
INR against SGD				
- Strengthened	-	-	(127,348)	-
- Weakened	-	-	127,348	-

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, India, Taiwan, 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, India, Taiwan, Hong Kong, America, Malaysia and Singapore had changed by 0% (2023: 11%), 0% (2023: 11%), 0% (2023: 33l%), 0% (2023: 33%), 38% (2023: 13%), 38% (2023: 11%) and 0% (2023: 11%) respectively with all other variables including tax rate being held constant, the effects on profit after tax and other comprehensive income/(loss) would have been:

	Increase/(Decrease)			
	2024		2023	
	Profit after tax S$	**Other comprehensive income S$**	Loss after tax S$	Other comprehensive loss S$
Group				
Listed in Australia				
- increased by	-	-	(978)	-
- decreased by	-	-	978	-
Listed in India				
- increased by	-	-	(63,674)	-
- decreased by	-	-	63,674	-
Listed in Taiwan				
- increased by	-	-	-	(1,481)
- decreased by	-	-	-	1,481
Listed in Hong Kong				
- increased by	-	-	(2,242)	-
- decreased by	-	-	2,242	-
Listed in America				
- increased by	**2,610,542**	-	(38,343)	(1,026)
- decreased by	**(2,610,542)**	-	38,343	1,026
Listed in the Malaysia				
- increased by	**11,441**	-	(13,003)	(313)
- decreased by	**(11,441)**	-	13,003	313
Listed in the Singapore				
- increased by	-	**56,586**	(2,316)	(31,436)
- decreased by	-	**(56,586)**	2,316	31,436

24. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

	Increase/(Decrease) 2024 Profit after tax S$	2024 Other comprehensive income S$	2023 Loss after tax S$	2023 Other comprehensive loss S$
Company				
Listed in India				
- increased by	-	-	(63,674)	-
- decreased by	-	-	63,674	-
Listed in Hong Kong				
- increased by	-	-	(403)	-
- decreased by	-	-	403	-
Listed in America				
- increased by	**2,610,542**	-	(20,413)	-
- decreased by	**(2,610,542)**	-	20,413	-
Listed in Singapore				
- increased by	-	**56,586**	-	(14,201)
- decreased by	-	**(56,586)**	-	14,201
Listed in Malaysia				
- increased by	**11,441**	-	(5,528)	-
- decreased by	**(11,441)**	-	5,528	-

(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.

24. Financial risk management (continued)

(b) Credit risk (continued)

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.

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$
2024			
Balance at 1 April 2023	**67,002**	**225,562**	**292,564**
Changes in credit loss:			
- Disposal of subsidiaries	**(67,002)**	**-**	**(67,002)**
Balance at 31 March 2024	**-**	**225,562**	**225,562**
2023			
Balance at 1 April 2022	91,375	225,562	316,937
Changes in credit loss recognised in profit or loss:			
- Decrease due to credit risk	(17,451)	-	(17,451)
- Currency translation differences	(6,922)	-	(6,922)
Balance at 31 March 2023	67,002	225,562	292,564

Company	Trade receivables S$	Other financial assets at amortised costs Stage 1 S$	Total S$
2024			
Balance at 1 April 2023	**-**	**1,277,180**	**1,277,180**
Changes in credit loss recognised in profit or loss:			
- Increase/(decrease) due to credit risk	**1,051,618**	**(1,051,618)**	**-**
Balance at 31 March 2024	**1,051,618**	**225,562**	**1,277,180**
2023			
Balance at 1 April 2022	-	225,562	225,562
Changes in credit loss recognised in profit or loss:			
- Increase due to credit risk	-	1,051,618	1,051,618
Balance at 31 March 2023	-	1,277,180	1,277,180

24. Financial risk management (continued)

(b) Credit risk (continued)

The Group does not have any trade receivables from non-related parties as at 31 March 2024. The Group has assessed that its affiliated companies (previously its subsidiaries) have strong financial capacity to meet the contractual obligation to repay the trade receivables from affiliated companies of S$1,268,655 and considered to have low credit risk.

The Company has assessed that its subsidiaries has high credit risk in repaying its trade receivables from subsidiaries of S$1,146,598 and has made a credit loss allowance of S$1,051,618.

The Group's credit risk exposure in relation to trade receivables from non-related parties, under FRS 109 as at 31 March 2023 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%**	**0%**	**100%**	
Gross carrying amount (S$)	39,982	-	283	-	66,987	107,252
Credit loss allowance (S$)	-	-	(15)	-	(66,987)	(67,002)

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 whether 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.

(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.

24. Financial risk management (continued)

(c) Liquidity risk (continued)

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$	More than 5 years S$
Group			
At 31 March 2024			
Trade and other payables	**197,111**	**-**	**-**
Lease liabilities	**132,000**	**99,000**	**-**
At 31 March 2023			
Trade and other payables, excluding sales and service tax	1,305,842	-	-
Lease liabilities	764,607	2,832,647	656,477
Bank borrowing	352,788	58,799	-
Company			
At 31 March 2024			
Trade and other payables	**1,396,190**	**-**	**-**
At 31 March 2023			
Trade and other payables	8,801,847	-	-

(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 externally imposed capital requirements on the Group as disclosed in Note 14.

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				
2024				
Assets				
Financial assets, at FVPL	**6,996,966**	**-**	**-**	**6,996,966**
Financial assets, at FVOCI	**-**	**-**	**628,728**	**628,728**
Total assets	**6,996,966**	**-**	**628,728**	**7,625,694**
2023				
Assets				
Financial assets, at FVPL	3,944,687	-	-	3,944,687
Financial assets, at FVOCI	6,256	-	681,434	687,690
Total assets	3,950,943	-	681,434	4,632,377
Company				
2024				
Assets				
Financial assets, at FVPL	**6,996,966**	**-**	**-**	**6,996,966**
Financial assets, at FVOCI	**-**	**-**	**628,728**	**628,728**
Total assets	**6,996,966**	**-**	**628,728**	**7,625,694**
2023				
Assets				
Financial assets, at FVPL	2,493,367	-	-	2,493,367
Financial assets, at FVOCI	-	-	628,728	628,728
Total assets	2,493,367	-	628,728	3,122,095

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 fair values are measured based on Guideline Public Company Method, a market approach which values the underlying investee based on trading multiples derived from publicly traded companies that are similar to the investee. The steps taken in applying the Guideline Public Company Method include identifying comparable public companies, adjusting the guideline public company multiples for differences in the size and risk of these companies compared to the investee, and then applying the adjusted pricing multiples from the representative companies.

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	
	2024 **S$**	2023 S$	**2024** **S$**	2023 S$
Financial assets, at FVPL	**6,996,966**	3,944,687	**6,996,966**	2,493,367
Financial assets, at FVOCI	**628,728**	687,690	**628,728**	628,728
Financial assets at amortised cost	**5,499,333**	22,002,814	**4,697,101**	8,034,028
Financial liabilities at amortised cost	**422,046**	5,959,172	**1,396,190**	8,801,847

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.

(a) Transactions with related parties

	Group 2024 S$	Group 2023 S$
Sales of services to affiliated companies	**135,700**	-
Purchases of goods and services from other related party	**203,000**	232,000

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

(b) Directors and key management personnel compensation

Directors and key management personnel compensation is as follows:

	Group 2024 S$	Group 2023 S$
Wages, salaries and fees	**694,709**	1,233,944
Employer's contribution to defined contribution plans, including Central Provident Fund	**52,938**	61,200
Employee share plan	**-**	1,136,495
	747,647	2,431,639

26. Segment information

The continuing operations of the Group operates in a single business segment and operates primarily as a unified entity. Management has assessed the business activities and organizational structure and determined that the Group's continuing operations are not comprised of distinct business segments as defined by the relevant accounting standards.

As a result, the Company is not required to disclose segment information in accordance with FRS 8, *Operating Segments*. The operating decisions are made and performance is evaluated on a consolidated basis. Therefore, no separate segment reporting is presented in these financial statements.

The financial information presented in the consolidated financial statements represents the entire activities of the Group, and the management believes that such presentation provides a comprehensive view of the Company's financial position, results of operations, and cash flows.

27. Discontinued operations

During the financial year, on 31 October 2023, the Group completed a significant corporate action involving a capital reduction and the distribution of CHESS Depository Interests (CDIs) in 8VI Holdings Limited (8VI) to its shareholders. As a result of this action, the Group ceased to have control over 8VI and its subsidiaries (collectively, the 8VI Group).

In the prior financial year, the Group wound down its fund management business and carried out a compulsory redemption of all participating shares held by unit holders of the Hidden Champions Fund and 8IH VCC ("Funds"). The redemption was executed at the price per participating share equal to the prevailing Funds' net asset value per share, in accordance with the Funds' constitutions and private placement memorandums. This discontinuation process was completed by 31 March 2023.

The results for the entire 8VI Group and the fund management business have been presented separately in the condensed consolidated statement of comprehensive income as "Discontinued operations" for the financial year ended 31 March 2024.

The results of the discontinued operations are as follows:

	Group 2024 S$	Group 2023 S$
Revenue	**5,088,749**	16,299,675
Investment losses	**-**	(3,822,467)
Other losses	**(293,329)**	(923,138)
Expenses	**(7,682,220)**	(25,946,409)
Finance cost	**(56,426)**	(121,394)
Share of loss of investment in associated companies	**(218,818)**	-
Share of loss attributable to the unit holders of redeemable participating shares	**-**	1,592,197
Loss before tax from discontinued operations	**(3,162,044)**	(12,921,536)
Income tax expense/(credit)	**112,717**	(720,851)
Loss after tax from discontinued operations	**(3,049,327)**	(13,642,387)

The net cash flows incurred by the discontinued operations are, as follows:

	Group 2024 S$	Group 2023 S$
From operating activities	**(1,871,485)**	(4,444,276)
From investing activities	**(4,914,213)**	(2,389,941)
From financing activities	**(622,900)**	(6,506,299)
Net cash outflow	**(7,408,598)**	(13,340,516)

28. 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 2024 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 2024)

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 waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The Group does not expect any significant impact arising from applying these amendments.

29. Comparative figures

During the financial year, the Company modified the classification of 'Trade and other receivables' and 'Financial assets, at FVPL' to reflect more appropriately the way in which economic benefits are derived from its use. Comparative amounts in the statement of financial position and respective notes to accounts were reclassified for consistency. As a result, S$444,022 was reclassified from 'Trade and other receivables' to 'Financial assets, at FVPL'. Since the amounts are reclassifications within the statement of financial position, this reclassification did not have any effect on the statement of comprehensive income and statement of changes in equity.

30. 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 25 July 2024.

ADDITION INFORMATION

Shareholders Information as at 24 July 2024

8I Holdings Limited – Ordinary Shares

The Company has ordinary shares on issue. These are listed on the Australian Securities Exchange under ASX code: 8IH. Details of trading activity are published daily by electronic information vendors. All ordinary shares carry one vote per share without restriction.

Analysis of Shareholders and CDI Holders*

Category (size of holding)	Number of holders	Number of shares	% of issued capital
1 – 1,000	28	9,606	0.00%
1,001 – 5,000	78	293,274	0.08%
5,001 – 10,000	61	554,033	0.16%
10,001 – 100,000	421	19,271,591	5.54%
100,001 – and over	226	328,032,361	94.22%
	814	**348,160,865**	**100.00%**

The number of investors holding less than a marketable parcel of 41,667 8IH shares (based on a share price of A$0.012) was 387. They hold 6,328,747 8IH shares in total .

Twenty Largest Shareholders and CDI Holders*

Registered Holder	Number of Shares	% of issued capital
1. Chee Kuan Tat, Ken	86,885,009	24.96%
2. Clive Tan Che Koon	65,140,000	18.71%
3. BNP Paribas Noms Pty Ltd	46,267,818	13.29%
4. Citicorp Nominees Pty Limited	29,252,332	8.40%
5. HSBC Custody Nominees (Australia) Limited	19,408,010	5.57%
6. Philip John Raff	8,006,840	2.30%
7. Clarence Wee Kim Leng	2,063,400	0.59%
8. Lim Wei Lin	2,000,000	0.57%
9. Alex Chia Che Keng	1,398,140	0.40%
10. Hor Chook Lam	1,348,737	0.39%
11. Hue Kuan Yew	1,203,914	0.35%
12. Fance Chua Meon Keng	1,118,000	0.32%
13. Loo Tian Guan	1,107,203	0.32%
14. Kang Tien Hock Edwin	1,105,664	0.32%
15. Roger Ho Tian Teck	1,024,099	0.29%
16. Yap Pei Koon	1,020,872	0.29%
17. Willyama Asset Management Pty Ltd	923,556	0.27%
18. Tan Chong Yan	870,020	0.25%
19. Lau Eng Seng	776,243	0.22%
20. Rodney Tay	710,836	0.20%
ALL OTHER SHAREHOLDERS	76,530,172	21.98%
Total	**348,160,865**	**100.00%**

Notes

* *CDI Holders are holder of CHESS Depository Interests issued by CHESS Depository Nominees Pty Limited, where each CDI represents a beneficial interest in one ordinary share.*

ADDITION INFORMATION

Shareholders Information as at 24 July 2024 (continued)

Substantial Shareholders and CDI Holders**

Name	Direct Interest Shares	% of voting power	Deemed Interest Shares	% of voting power
Chee Kuan Tat, Ken	86,885,009	24.96%	-	-
Clive Tan Che Koon	65,140,000	18.71%	-	-

Notes

** *This table is compiled on the basis that each holding of CDIs is a separate holding and accordingly, the holding of shares by CHESS Depository Nominees Pty Limited is ignored.*

ASX Listing Rule 4.10.18

Current On-Market Buy-Back

There is no current on-market buy-back arrangement for the Company.

ASX Listing Rule 4.10.20

Investment

The Group had a total of 25 transactions in securities during the financial year ended 31 March 2024 and has paid or accrued brokerage and management fees totalling S$106,554 and S$Nil respectively. As at 31 March 2024, the Group held investment in Autowealth Private Limited, Alphabet Inc-CL A, Amplify ETF, Genting BHD, Paypal Holdings Inc, Vanguard Total Bond Market, Vanguard Total Intl Stock and Vanguard Total Stock Mkt ETF.

Corporate Information

Company registration number	201414213R
ARBN	601 582 129
Registered office (Singapore)	1557 Keppel Road #01-01 Singapore 089066
Registered office (Australia)	C/- SmallCap Corporate Pty Ltd, Suite 6, 295 Rokeby Road, Subiaco WA, Australia, 6008 Tel: +61 (8) 6555 2950 Fax: +61 (8) 6166 0261
Share registrar	Boardroom Pty Limited Level 7, 207 Kent Street, Sydney, NSW, Australia 2000 Tel: +61 (2) 9290 9600 Fax: +61 (2) 9279 0664
Stock exchange listing	8I Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: 8IH)

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

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