8I Holdings Limited
FY2022 Annual Report

PERSEVERING TOWARDS THE FUTURE

OUR MISSION

To Empower Everyone Towards Sustainable Wealth

CORE VALUES

- We do what we think & say
- We enjoy what we do
- We take care of one another like family
- We uphold the trust of our stakeholders
- We work towards mastery without invalidation of self & others
- We are value–conscious (for the price paid)
- We keep our hearts & minds open
- We make it simple

Contents

About 8I Holdings Limited

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

Through VI Fund Management Pte Ltd ("VI Fund"), the Group operates a registered fund management business in Singapore, investing in public listed equities in the United States and Asia-Pacific region. VI Fund focused strategy involves a research-driven and systematic stock selection process refined over the years and around investing in growth businesses with favourable industry dynamics over the mid to long-term.

Through 8VI Holdings Limited ("8VI"), the Group operates under the VI brand within the FinTech and Financial Education space. With offices in Singapore, Malaysia, Taiwan and Shanghai, VI is the region's leading FinEduTech provider supporting a community of value investors globally. The VI App is a smart stock analysis and screening tool infused with a social networking element to enable users to invest smarter, faster and easier.

8I Ecosystem

At 8I, we continue to strengthen our business ecosystem on a single platform — leveraging the power of AI, big data and machine learning that sharpens our competitive edge, sharing value investing knowledge and empowering our growing community to make smart investment decisions by applying the principles of value investing.

Financial Asset Management

Powered by a research-driven and systematic stock selection process refined over the years and around investing in growth businesses with favourable industry dynamics over the mid to long-term.

Financial Education Technology

FinEduTech arm of the Group operating under the brand name VI. VI makes investments smarter, faster and easier with results-oriented and process-driven analysis powered by technology, and promotes investor education and knowledge exchange on a single platform.

Chairman's Message

Dear shareholders,

We began FY2022 amid a challenging landscape and uncertain macro-economic and geopolitical environment around the world. While the world enters profound uncertainty and faces a fragile period ahead, investing for the future has become a much more complex maneuver, in which we continue to persevere for regardless.

In our FinEduTech segment, 8VI's business continues to make headway through VI App and VI College. While we have seen a gradual normalisation in both our operations and earnings over the course of FY2022 as the world emerges into the new normal, we continue to see overall growth in this business segment if we were to disregard the outlying results generated during the height of the pandemic. Given the exceptional growth rates for the Financial Education and FinTech industry in the last two years, this result did not come unexpected.

As 8VI continues with its acquisition, retention and technology development strategies outlined in the previous year, it remains laser-focused on its customer-centric culture and cultivating a mindset focused on creating lifetime value within the team. We strongly believe that these efforts play a key role in contributing to 8VI's overall growth, be it in recurring revenue or through the creation of new revenue verticals, which is expected to lead to an increase in the customer lifetime value. Amongst them, Valiant Wealth Advisory and MetaVI World Pte. Ltd. were both incorporated in FY2022 to pursue the above strategy, with the former currently in licensing applications in both Singapore and Malaysia.

Meanwhile, our Financial Asset Management entity has undergone a rebranding exercise to reflect its alignment with the entire Group's identity and core values in FY2022. The Financial Asset Management business is now operating under the identity of VI Fund.

As mentioned in the previous year, the outlook for our fund management arm will continue to be challenging since our returns will tend to be dependent on overall market performance. Despite that, we have launched 2 different fund series, namely VI Fund and VI Quant, both with fund products separately focused on Asia and the US, to continue our efforts in creating value for VI Fund Management. That being said, our Financial Asset Management segment had been impacted by various macro-economic factors which resulted in market volatility. China's regulatory tightening and zero-COVID policy, US inflationary pressure and the ongoing Ukraine-Russia war have all inadvertently weighed down on the performance of this business segment, and further dampened the overall results of the 8I Group.

Chairman's Message

Considering the abovementioned, our FinEduTech segment recorded an increase of 21% in revenue from S$26.0 million in FY2021 to S$31.3 million in FY2022. The Financial Asset Management segment, despite the sturdy growth based on the underlying portfolio analytics of the selected stocks, registered an investment loss of S$7.3 million giving rise to a consolidated net loss after tax at S$3.5 million in FY2022.

Given the volatility of the global markets, we are constantly evolving our business approach by refining our investment criteria and processes, as well as business strategy for our FinEduTech segment.

Persevering towards the future

We are in turbulent times, and the business is facing headwinds on multiple fronts. Yet, with every crisis comes opportunity, and we will continue to persevere in our efforts that began with our transformation journey pre-pandemic. However, as the world continues to be disrupted by technology at faster rates, and thereby displacing businesses and industries altogether, we remain mindful of the evolving landscape and will continue to persevere while staying adaptive and innovative by embracing change, through the adoption of disruptive technologies brought on by Web 3.0 in our operations and strategy moving forward. More details will be outlined later in the Operating and Financial Review.

Playing our part for communities

With Education and FinTech as our guiding pillar for our corporate citizenry, these remain key areas in which we are actively involved in.

As we remain true to our aim of advancing technology by supporting education, VI Bursary continues to support the National Technological University ("NTU") School of Computer Science and Engineering in ensuring deserving students access to quality education. Expanding on the education front, this year, we added Singapore Institute of Technology ("SIT") to our list of VI Bursary recipients to provide financial assistance to students in need.

Since the establishment of VI Club For Youth in December 2020, the team has conducted 16 training sessions on an entire range of topics from financial literacy, monetary management, life goals, relationships and even careers! Through its different engagement activities both online and offline, the team has reached out to and impacted a total of 1,718 VI Club For Youth members and students in Malaysia thus far.

Looking Ahead

In the past few years, we have seen a functional shift in our organisation and new ways of operating through greater digitalisation on all fronts. In line with our strategy and new ways of operating, we moved into a new office space and headquarters at 1557 Keppel Road

in December 2021, optimised for hybrid and flexible working arrangements, with infrastructure to support the Group's digital strategy. In testament of our efforts for designing a space which mirror our values and with the needs of our team members in mind, we were awarded the prestigious Singapore Good Design (SG Mark) Award 2022 (Interior Design) by the Design Business Chamber Singapore.

We expect a difficult 18 to 24 months ahead with greater macro-economic challenges and volatility. While the global situation continues to evolve rapidly, we are deeply appreciative of the efforts of our team and the support of our shareholders through these challenging times. Backed by our healthy balance sheet, we will continue persevering to the future by focusing on our long-term strategy and to emerge stronger than before.

Ken Chee
Executive Chairman
8I Holdings Limited

Operating and Financial Review

Backed by our strong balance sheet, we are confident of getting through the tough times ahead with the support of our community and team, just as we have done numerous times before. We firmly believe that as long as we continue to adapt and innovate, we will emerge stronger, together.

Clive Tan
Executive Director
8I Holdings Limited

The last quarter of FY2022 was particularly eventful - with the invasion of Ukraine by Russia, persistent inflation, and slowing growth worldwide, amidst the backdrop of the COVID-19 pandemic and a climate crisis. This culminated in what was a "perfect long storm" according to Senior Minister Tharman Shanmugaratnam (Singapore).

While crisis has never been too far away in human civilisations, every crisis always presents itself as an event that is generally feared, and the uncertainty created in the human psyche and emotions have often created economic situations that are reflected through prices on the prevailing pessimism at that point in time.

When the pandemic started in early 2020, the US Federal Reserve made the decision to pump more liquidity into the economy to prevent a downturn. Much of these fiscal stimuli from governments around the world allowed households to hoard liquidity, providing them with excess capital that they never had. This allowed many in turn to look towards the stock and property markets as many are restricted to spending at home, and that facilitated the stock boom of the pandemic stocks, driving them to very high valuations.

When it was evident that vaccines were working, allowing the world to transit back to a pre-pandemic world, the corrections for these stocks started, and many tech-oriented growth stocks and funds were badly hit. The darling stocks and funds of yesteryear have become the worst performing asset class in this period. The general market correction in prices have negatively impacted us as well, as we lean towards a growth-oriented technology driven strategy. Nevertheless, we believe such corrections are temporary in nature, as we invest in fundamentally sound growing companies. It is at times like these where for those investing with a longer-term horizon, will feel like it may become a missed opportunity to grab solid companies, especially for many who are risk adverse and dare not venture into the markets, a few years down the road.

Overview

In FY2022, the Group recorded a revenue and investment loss of S$24.0 million, representing a negative growth of 26% as compared to S$32.5 million in FY2021. Net loss after tax for the same period was recorded at S$3.5 million, a reversal to the net profit of S$9.0 million in the previous corresponding period.

The decline in our Group's performance is mainly attributed to the negative performance of our various investments in the equity markets. The main bulk (65%) of our funds (as of 31 March 2022) are invested in the US markets while the remaining (35%) are invested in Asia, in particular China and Hong Kong.

Our FinEduTech segment recorded an increase of 21% in revenue from S$26.0 million in FY2021 to S$31.3 million in FY2022 while the Financial Asset Management segment registered S$7.3 million in investment loss from S$6.6 million in investment gains previously.

Operating and Financial Review

Financial Position

Despite the negative financial performance for FY2022, we continue to maintain a healthy balance sheet. As of 31 March 2022, our cash and cash equivalents hovers around S$26.3 million as per previous FY. Our current assets increased from S$53.8 million in the previous FY to S$54.9 million in the current FY.

Revenue (S$'m)

31.4

Cash and cash Equivalents (S$'m)

26.3

Due to changes in accounting treatment relating to leases, our decision to take up a long-term renewable lease (up to seven years) of our new Singapore headquarters at 1557 Keppel Road resulted in a big increase in our Property, Plant & Equipment and our Lease Liabilities. This treatment takes the full value of the lease agreements signed over the entire period on top of the renovation costs involved. This is the main reason for the increase in our total assets from S$58.0 million in the previous FY to S$65.5 million in the current FY. From a business perspective, there is fundamentally no change in our asset-light FinEduTech business model.

Business Segment Report

Financial Asset Managment
VI Fund Management Pte Ltd

Our Financial Asset Management division registered S$7.3 million in investment loss in FY2022, from an investment gain of S$6.6 million in the previous FY. While volatility of the stock markets on investment returns are to be expected, there are risk factors which we have underestimated the severity of its impact. Despite the market conditions, we are always working on refining our investment criteria and processes. We keep ourselves open to ideas and opinions yet exercise our own independent thinking. We constantly think about how to apply and leverage technology to make it better. In a nutshell, it is what other businesses will call Research and Development.

VI Fund Asia

While Asia (and particularly China) has been on the growth path in the past few decades, the capital markets have not done as well. The discrepancy caused by this divergence could be tied to either weaker demand for Asian stocks or a general mistrust of the investment climate in China. This is exacerbated by a general mistrust of Chinese stocks and the PRC companies' corporate governance. This is not helped by a strategic decision that we made in deploying our capital for growth. For our Asia portfolio, we narrowed down our focus to China and Hong Kong, favoured by the scalability of their businesses in China's huge market and also Australian Technology stocks (which by leveraging technology are more scalable). This portfolio was hit negatively in alignment with the Chinese equities up till December 2021. We encountered a downward correction in ASX technology sector in alignment with the US Technology meltdown in January 2022.

Despite the negative performance, the underlying portfolio analytics of the selected stocks continue to be very strong in their growth. The zero-COVID strategy employed by the PRC Government will be likely to have some impact on their business performance. ASX Technology sector's crash corresponded with the US Technology sector meltdown in January 2022. We were seeing signs of recovery until Russia's invasion of Ukraine on 24 February 2022 and China's revival of lockdown was not supportive of a recovery in the short to mid-term. For ASX stocks, we have made a transition towards more defensive plays since.

We have positioned our portfolio's exposure to China in alignment to the Chinese Government's 14th Five-year Plan (2021-2025) by investing in areas with thematic tailwinds such as Renewable Energy, Industrials and Technology, Rural Consumption and Market Nationalism. The businesses chosen are among the top leading companies in their respective fields. However, despite strong growth rates achieved by these businesses, the stock prices still corrected significantly. Until and unless the investors are convinced that the Chinese Government's political situation and policy decisions are more predictable, many are likely to stay on the sidelines or even exit the market totally. While the autocratic Government policies does create plenty of uncertainty and risk, our risk is reduced by the relatively lower stock prices of the Chinese companies. We must expect the possibility of more headwinds although the wind may also change direction very quickly in today's equity markets. We believe that a clearer picture will emerge in the second half of the year.

Operating and Financial Review

VI Quant US

The US market is the world's largest stock market, comprising nearly 56% (according to Statista.com 2022) of the world's stocks in 2022. Since the 2008 financial crisis, US stocks have been outperforming the rest of the world. [(https://www.longtermtrends.net/msci-usa-vsthe-world/)](https://www.longtermtrends.net/msci-usa-vsthe-world/). While we are generally more optimistic about the US stock markets, this perception could be shaped by this extended run up in their stock prices. And in investment, nothing could be more true than the overstated statement of "past performance is not necessarily indicative of future performance".

At this stage, while we are expecting volatility and particularly in tech-related growth stocks, we are still optimistic about the longer term picture. In the short term, we have to be prepared that our portfolio will fluctuate and even correct downwards. However, in the long term, the US has proven that over the past two centuries and more, its constitution, political and values system allow businesses (and individuals) to grow, flourish and even exert their domination worldwide. Considering that despite the numerous major events that have happened (from World Wars, Great Depression and pandemics), the US has proven itself to be a resilient country. While there will always be a time when even the strongest will decline, we do not expect this currently nor in the next couple of decades.

It is against this backdrop that we are investing the majority of our Group's net worth in the US stock market. Nevertheless, the volatility of the markets can give even the most emotionally stable investor a severe test. Considering that, we decided to codify our investing approach so that we minimise our emotional responses to the market movements. As with all technology-related matters, constant refinement is the name of the game.

As our VI Quant portfolio are well diversified (across 50 stocks or more) and now also across all sectors, by injecting funds on a regular basis (similar to dollar-cost-averaging), we will continue investing in the US markets over the mid to long term. I can only foresee that the possible Achilles' heel to this strategy would be that of a war between the nuclear powers (which is always a possibility, albeit small, hopefully miniscule) or other apocalyptic events.

Otherwise, it will be a case of how well or how much better we can do as a Group for all our stakeholders. For those of you who meet the criteria of accredited investors (as defined by MAS), please reach out to us on how you can take part in this. Our interests and intent are totally aligned on this, considering that we have the majority of our net worth in this market and strategy.

Investing is a probabilistic game. And while we will select choices that will increase our odds, it does not mean that we will win according to our odds. There will be a deviation to the expected return. This deviation will be further multiplied with more volatile stocks, making returns from investments more lumpy and less predictable. The returns are also impacted by the overall market conditions and macro-economic business landscape that is often beyond the control of the businesses we invest in.

Graph of $100 invested in fund from Apr'20 – Apr'22

cumulative NAV

monthly performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020				28.7%	15.8%	6.3%	7.5%	7.1%	-2.0%	-0.8%	16.2%	12.2%	131%
2021	2.8%	0.8%	-9.7%	3.7%	-4.9%	12.0%	-2.1%	4.3%	-5.0%	7.9%	-11.8%	3.7%	-1%
2022	-17.8%	-0.1%	4.8%	-3.7%									-17%

FinEduTech
8VI Holdings Limited

Since 2020, 8VI enjoyed accelerated growth as the pandemic catalysed our digital transformation plan and created strong momentum for our acquisition, retention and technology development efforts for the following two years resulting in extraordinary growth for the segment.

As the world emerges from the pandemic and embraces the concept of living with COVID-19, our growth rates have normalised over the course of this financial year. While we are cognizant of the ever-changing landscape and kept a close eye on costs and cashflow against the backdrop of our broader macro environment, the tapering growth rates have inevitably dampened our margins overall. However, this result was not unexpected given the exceptional growth rates for the Financial Education and FinTech industry in the last two years. On a different note, if we were to zoom out and look at our past records before the pandemic, our performance trend is still overall on the rise.

In FY2022, our Total User Growth Rate and Subscriber Growth Rate for VI App in the last twelve months were recorded at 41% and -11% respectively. The number of graduates under VI College across the region grew by 24,069 in FY2022, as compared to 25,926 in FY2021 and 4,714 in FY2020.

Despite seeing a significant increase in marketing related expenses, especially those on social and digital media, 8VI began investing in a number of projects and initiatives in the past year as a major focus to step up our branding efforts across the region. In part, our strategy to engage the wider audience through content creation and edutainment plays a vital role in support of our branding efforts. Riding on our success in Malaysia, we formed dedicated teams in both Singapore and Taiwan to ramp up production of language-specific content for engagement building across a wider set of audience. Thus far, our teams across the region have created a total of 729 videos, garnering over 65 million views, translating to more than two million hours of content watched across the globe. Though on-going content creation requires significant expertise and effort, we expect this to be an important initiative beneficial to our long-term development.

We have also collaborated with media partners across different region to roll out several content pieces and edutainment series suited for the local context. Some notable projects:

- **Money Money Home (Mediacorp, Singapore)**: Remake of the same series in Malaysia that sets out to educate Singaporeans on how to navigate wealth management and investment.

- **Bijak Labur (Astro Awani, Malaysia):** Reboot of the YouTube series with the same name, exploring fundamental topics like financial literacy and Syariah Investment.

- **The Top Leaders 百大顧問 (Business Weekly, Taiwan):** One of Taiwan's most influential finance magazines, featuring the latest economic highlights, career, lifestyle, and financial news.

We have also seen new benefits stemming from the network effect of our acquisition activities, where we have forged new business verticals that is complementary to the needs of our VI Community and users in a bid to increase our organic growth and expansion revenue. With the upcoming new revenue verticals, we have been

working to build positive customer experiences with a larger customer support team and a centralised CRM system which captures our customers' touchpoints and thus, provide us with an increasingly holistic view of our customers' journey. With several major updates expected for VI App in the coming year, we have also been growing the development team with both talented and passionate individuals in all things FinEduTech.

These customer-centric culture and mindset focused on creating lifetime value is expected to support our strategy in growing our recurring revenue, creating new revenue verticals as well as increasing our customer lifetime value. In the coming financial year, we will be growing our recurring revenue for VI College through expansion of our range of programmes revolving around the Web 3.0 theme. MetaVI World Pte Ltd was incorporated to support 8VI's efforts in introducing a series of new programmes focusing on educating the public and investing community on the emerging Web 3.0, the Metaverse, Non-Fungible Tokens ("NFTs"), cryptocurrencies and other forms of digital assets. Whereas for VI App, the rapid growth of our user base in the last two years has enabled us to move into the next phase, which is the Blue Ocean strategy. Data intelligence collected from our expansive user base has enabled us to create better products with improved pricing strategies to target a wider audience with an interest in investment. The new initiatives in both VI College's and VI App's acquisition strategy expands the size of our addressable market across the region and thus, bringing in new potential graduates and subscribers.

To create a more integrated experience for our customers, and thus increasing the rate of engagement, the team at VI App have successfully integrated iFast's brokerage services into VI App in January 2022. Singapore-based users have the ability to now seamlessly trade through their iFast accounts linked to VI App, with potentially other similar partnerships upcoming.

Spotting opportunities in the current ecosystem to serve the VI Community better, 8VI has also incorporated Valiant Wealth Advisory in FY2022 to provide ancillary financial services such as financial and insurance advisory, and is currently in the process of applying for licenses in both Singapore and Malaysia.

For more details on the FinEduTech segment, please refer to the annual report for 8VI Holdings Limited.

Looking Forward

While the current situation does seem to suggest that this crisis is not going away anytime soon and seems likely to trigger a recession, we are prepared to face difficult times in the next 18 to 24 months. Backed by our strong balance sheet, we are confident of getting through the tough times ahead with the support of our community and team, just as we have done numerous times before. We firmly believe that as long as we continue to adapt and innovate, we will emerge stronger, together.

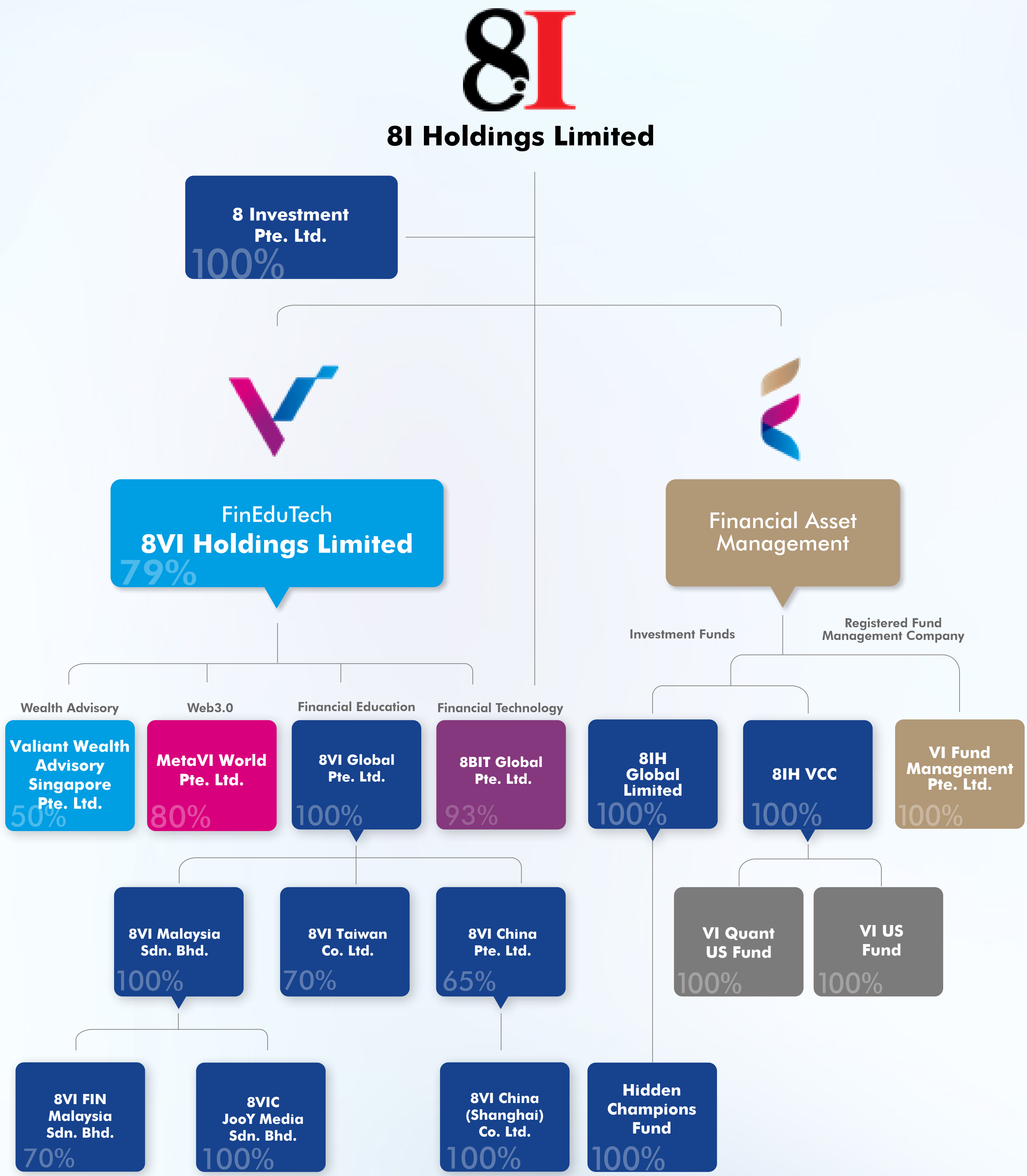
Acknowledgement

Despite the challenges that we face, we would like to acknowledge all our shareholders and team members who stood by us over the years. We truly appreciate your understanding and support and as we navigate these turbulent and challenging times. Our mission and vision remain unwavering; we will continue to empower everyone to create sustainable wealth and inspire 100 million lives.

Clive Tan
Executive Director
8I Holdings Limited

Corporate Structure

As at 24 June 2022



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, and is involved in driving the all-round growth of the Group's FinEduTech businesses and smart investing technology platform, VI.

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 Spirit of Enterprise, Honoree Award in 2005 by the President of the republic 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, business development, corporate policies and risk management of its businesses, and leads the asset management activities under VI Fund. Clive also chairs the board of Australian-listed 8VI Holdings Limited. He began his professional career in the public education sector in Singapore.

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

Board of Directors

Chay Yiowmin
Non-Executive Director

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 UMS Holdings Ltd. and Raffles Infrastructure Holdings Limited, lead independent director and non-executive chairman of Watches.com Ltd. and Metech International Limited, and a non-executive director of 8I Holdings Limited. Between 2013 and 2015, Mr. Chay was the lead independent and non-executive director of Advance SCT Limited, and between 2019 and 2020, Mr. Chay 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 the Assistant Treasurer and Auditor with the Fernvale and Kebun Baru Citizen Consultative Committees respectively. Yiowmin also serves as the Chairman and Treasurer of the Buangkok Community Club Management Committee and the Fernvale Citizen Consultative Committee Community Development Welfare Fund. 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.

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 currently serves on the Board of ASX-listed companies, 8I Holdings Limited. Charles is an Australian citizen and holds a Bachelor of Computing (Information System) from Monash University.

Key Management

Louis Chua
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 member of The Association of Chartered Certified Accountants (FCCA), a member of the Institute of Singapore Chartered Accountants (ISCA) and Certified Practising Accountant Australia (CPA Australia).

Low Ming Li
Chief Operating Officer

Low Ming Li is the Chief Operating Officer at 8I Holdings. She has been with the Company since September 2015 and is based in Singapore.

Within the Company, she manages the preparation and implementation of strategic activities and advises on several corporate functions including investor relations, strategic partnerships and growth initiatives. Ming Li also oversees the investment deals for the Company and is also deeply involved in the development of corporate policies and management of the Group's Human Capital.

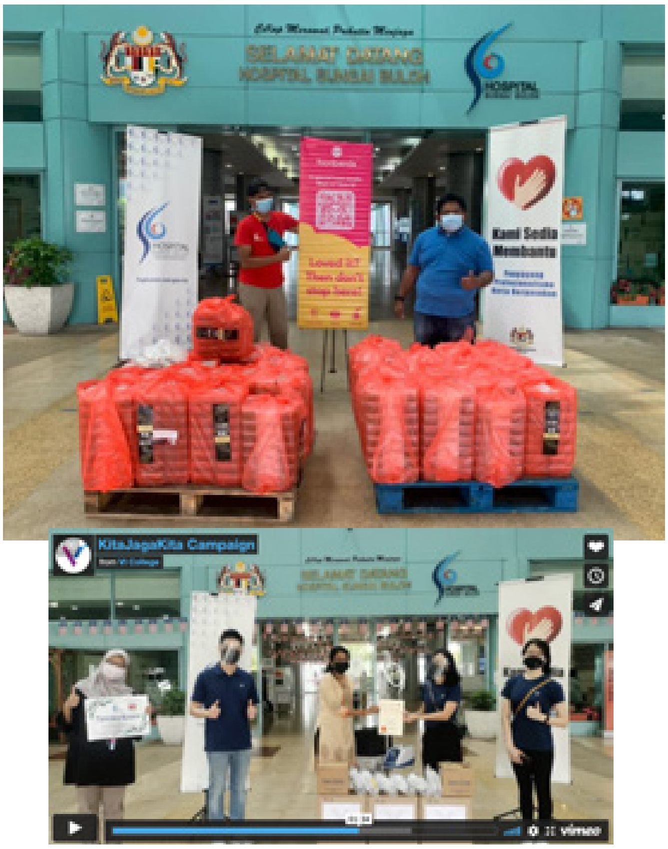
She was previously with PricewaterhouseCoopers Singapore for over 13 years, where she held the position of Associate Director (Assurance) and was in charge of strategising and rolling out new business development initiatives, coordinating audit assignments as well as training and development. Her past clients include Singapore Exchange Limited, the Government Investment Corporation of Singapore and Singapore Press Holdings.

Ming Li graduated with a Bachelor in Accountancy and a minor in Banking and Finance (Second Class Upper) from Nanyang Technological University. She is also a Chartered Financial Analyst (CFA) charterholder, and a member of the Institute of Singapore Chartered Accountants (ISCA).

Playing Our Part for Communities

With a strong belief of strength in numbers, we engaged our VI Community to join us in giving back to the local communities that we are based in. This year, we joined forces with our VI Community extensively to contribute generously through meaningful social initiatives and donations.

The unrelenting surge of COVID-19 cases in



Malaysia in mid 2021 pushed the local healthcare system close to its breaking point as local hospitals struggled to cope amidst shortage of healthcare workers, medical supplies, and equipment. The team initiated an internal fund-raising effort and invited the VI Community to join their efforts in thanking the local frontliners with care packages and donation of medical supplies and equipment to Hospital Sungai Buloh, one of the primary COVID-19 centres in the state of Selangor. The collective effort saw close to RM35,000 raised to purchase a High-Flow Nasal Cannula (HFNC) Machine and several other respiratory devices.

In September 2021, we matched the donations from our VI Community dollar-to-dollar in Singapore and contributed a total of S$20,000 to Cycle for Good for their efforts in combating elderly social isolation and building a more inclusive community for seniors and Persons with Disabilities. The team also rallied the VI Community in spreading warmth through the year end festive season with combined donations exceeding S$43,000 to the Straits Times School Pocket Money Fund and the Caregivers Alliance Limited.

Meanwhile in Taiwan, similar efforts rallying support from the VI Community has allowed the team to raise

Playing Our Part for Communities

NT$104,000 through matched donations from VI College Taiwan in return for sharing financial and investing knowledge.

With Education and FinTech as our guiding pillar for our corporate citizenry, these remain key areas in which we are actively involved in.

As we remain true to our aim of advancing technology by supporting education, VI Bursary continues to support the National Technological University ("NTU") School of Computer Science and Engineering in ensuring deserving students access to quality education. Expanding on the education front, this year, we added Singapore Institute of Technology ("SIT") to our list of VI Bursary recipients to provide financial assistance to students in need.

SINGAPORE INSTITUTE OF TECHNOLOGY

NANYANG TECHNOLOGICAL UNIVERSITY SINGAPORE

Since the establishment of VI Club For Youth in December 2020, the team has conducted 16 training sessions on an entire range of topics from financial literacy, monetary management, life goals, relationships and even careers! Through its different engagement activities both online and offline, the team has reached out to and impacted a total of 1,718 VI Club For Youth members and students in Malaysia thus far.

We are heartened that our vision of empowering growth and transforming lives through VI College and VI App now extends across our community efforts, and will endeavour to give back in more meaningful ways going forward.

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 24 June 2022. 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 2022	
	Male	Female
Board of Directors	4	-
Senior Management	1	1
Company wide	77	71

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 March 2022, 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 has established an Audit and Risk Committee comprised of three members and chaired by an independent 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 non-executive Director to satisfy Recommendation 4.1 in full. The Company has adopted the Audit and Risk Committee Charter and the Board believes that the individuals on the Audit and Risk Committee can make, and do make, quality and informed judgements in the best interests of the Company on all relevant issues.

Audit and Risk Committee members
Details of attendance at meetings up to 31 March 2022 are set out below.

Director Name	Held	Attended
Chay Yiowmin (Chair)	2	2
Clive Tan Che Koon	2	2
Charles Mac	2	2

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 Audit and Risk Committee Charter states that a duty and responsibility of the Committee is to ensure that before the Board approves the entity's financial statements for a financial period, the Executive Chairman and CFO 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.

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 2022 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 2022

This remuneration report set out information about the remuneration of 8I Holdings Limited's key management personnel for the financial year ended 31 March 2022. 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
Low Ming Li	Chief Operating Officer
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 2021, 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$168,000 p.a. S$192,000 p.a.[2]	S$nil
Clive Tan Che Koon	S$201,600 p.a.	S$43,200 p.a.[3]
Chay Yiowmin	S$nil	S$48,000 p.a.
Charles Mac	S$nil	S$48,000 p.a.

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

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

[2] *Executive director remuneration of a subsidiary*

[3] *Non-executive director fee of a subsidiary*

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 2022 is set out below:

Name of Directors	Salary S$'000	Short-term Bonus/ Profit-sharing S$'000	Short-term Directors' Fee S$'000	Post-employment CPF Contribution S$'000	Share-based Payments Share Plan[1] S$'000	Total S$'000
Executive Directors						
Chee Kuan Tat, Ken						
Remuneration of Company	168	14	-	15	547	744
Remuneration of a subsidiary	192	315	-	17	513	1,037
Clive Tan Che Koon						
Remuneration of Company	244	105	-	17	411	777
Remuneration of a subsidiary	-	-	43	-	257	700
Non-executive Directors						
Chay Yiowmin						
Remuneration of Company	-	-	48	-	14	62
Charles Mac						
Remuneration of Company	-	-	48	-	14	62
Remuneration of a subsidiary	-	-	25	-	-	25

[1] *Refers to the expense on share plan granted to the directors recognised in the financial statements.*

Name of Key Management Personnel	Designation	Short-term Salary %	Short-term Bonus %	Post-employment CPF Contribution %	Share-based Payments Share Plan %	Total %
S$150,000 to below S$350,000						
Low Ming Li	Chief Operating Officer	67	28	5	-	100
Louis Chua Chun Woei	Chief Financial Officer; Chief Risk Officer; and Company Secretary (Australia)	67	28	5	-	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$1,599,601 for the financial year ended 31 March 2022 (2021: S$1,273,798).

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 2022.

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 2022.

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 2022

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	5	5
Clive Tan Che Koon	5	5
Chay Yiowmin	5	5
Charles Mac	5	5

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 2022

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 2022 and the statement of financial position of the Company as at 31 March 2022.

In the opinion of the directors,

(a) the statement of financial position of the Company and the consolidated financial statements of the Group are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2022 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

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

Arrangements to enable directors to acquire shares and debentures

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

Directors' interests in shares or debentures

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

	Holdings registered in name of director or nominee		Holdings in which a director is deemed to have an interest	
	At 31.3.2022	At 1.4.2021	At 31.3.2022	At 1.4.2021
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	**-**	-
Mr Chay Yiowmin	**77,000**	-	**-**	-

	Holdings registered in name of director or nominee		Holdings in which a director is deemed to have an interest	
	At 31.3.2022	At 1.4.2021	At 31.3.2022	At 1.4.2021
8VI Holdings Limited				
(No. of ordinary shares)				
Mr Chee Kuan Tat, Ken	**400,000**	400,000	**-**	-
Mr Clive Tan Che Koon	**200,000**	200,000	**-**	-
Mr Charles Mac	**3,000**	-	**4,000**	-

Directors' interests in shares or debentures (continued)

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

	No. of unissued 8IH ordinary shares under 8IH Performance Rights and Options	
	At 31.3.2022	At 1.4.2021
8I Holdings Limited		
Mr Chee Kuan Tat, Ken		
Class A 8IH Performance Rights	3,886,000	-
Class B 8IH Performance Rights	3,886,000	-
Class C 8IH Performance Rights	3,886,000	-
Class D 8IH Performance Rights	3,886,000	-
Class E 8IH Performance Rights	3,886,000	-
Mr Clive Tan Che Koon		
Class A 8IH Performance Rights	2,914,000	-
Class B 8IH Performance Rights	2,914,000	-
Class C 8IH Performance Rights	2,914,000	-
Class D 8IH Performance Rights	2,914,000	-
Class E 8IH Performance Rights	2,914,000	-
Mr Chay Yiowmin		
Class A 8IH Performance Rights	100,000	-
Class B 8IH Performance Rights	100,000	-
Class C 8IH Performance Rights	100,000	-
Class D 8IH Performance Rights	100,000	-
Class E 8IH Performance Rights	100,000	-
Mr Charles Mac		
Class A 8IH Performance Rights	100,000	-
Class B 8IH Performance Rights	100,000	-
Class C 8IH Performance Rights	100,000	-
Class D 8IH Performance Rights	100,000	-
Class E 8IH Performance Rights	100,000	-

	No. of unissued 8VI ordinary shares under 8VI Performance Rights and Options	
	At 31.3.2022	At 1.4.2021
8VI Holdings Limited		
Mr Chee Kuan Tat, Ken		
Class C 8VI Performance Rights	-	200,000
Class D 8VI Performance Rights	-	200,000
Class E 8VI Performance Rights	250,000	250,000
Class F 8VI Performance Rights	250,000	250,000
Options	1,000,000	1,000,000
Mr Clive Tan Che Koon		
Class C 8VI Performance Rights	-	100,000
Class D 8VI Performance Rights	-	100,000
Class E 8VI Performance Rights	125,000	125,000
Class F 8VI Performance Rights	125,000	125,000
Options	500,000	500,000

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

Rights and share options

(a) Employee Securities Incentive Plan

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

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

Rights and share options (continued)

(a) Employee Securities Incentive Plan (continued)

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

During the financial year, pursuant to the Company's members' approval at its annual general meeting on 27 July 2021, the Company granted its directors performance rights to be converted into 35,000,000 ordinary shares of the Company upon meeting the vesting conditions ("8IH Performance Rights").

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

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

	No. of unissued ordinary shares of 8VI under Options			
	Granted in financial year ended 31.03.2022	Aggregate granted since commencement of scheme to 31.03.2022	Aggregate exercised since commencement of scheme to 31.03.2022	Aggregate outstanding as at 31.03.2022
8VI Holdings Limited				
Mr Chee Kuan Tat, Ken	-	1,000,000	-	1,000,000
Mr Clive Tan Che Koon	-	500,000	-	500,000

The 8IH Performance Rights and 8VI Performance Rights will not have consideration on satisfaction of the vesting conditions. The vesting conditions for the 8IH Performance Rights and 8VI Performance Rights are:

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

	8IH Performance Rights and 8VI Performance Rights granted			Vesting conditions		
	Number	Effective grant date	Fair value per right at effective grant date (AUD)	Earliest vesting determination date	VWAP Share Price condition (AUD)	Expiry date
8I Holdings Limited						
Class A 8IH Performance Rights	7,000,000	27.07.2021	0.1194	16.08.2021	0.55	30.06.2023
Class B 8IH Performance Rights	7,000,000	27.07.2021	0.1395	01.04.2022	0.70	30.06.2024
Class C 8IH Performance Rights	7,000,000	27.07.2021	0.1484	01.04.2023	0.90	30.06.2025
Class D 8IH Performance Rights	7,000,000	27.07.2021	0.1523	01.04.2024	1.10	30.06.2026
Class E 8IH Performance Rights	7,000,000	27.07.2021	0.1474	01.04.2025	1.30	30.06.2026
8VI Holdings Limited						
Class A 8VI Performance Rights	400,000	23.07.2020	0.4675	21.08.2020	0.45	30.04.2021
Class B 8VI Performance Rights	400,000	23.07.2020	0.3813	21.08.2020	0.60	30.04.2021
Class C 8VI Performance Rights	400,000	23.07.2020	0.4037	01.04.2021	0.70	30.04.2022
Class D 8VI Performance Rights	400,000	23.07.2020	0.2016	01.04.2021	2.00	30.04.2022
Class E 8VI Performance Rights	500,000	23.07.2020	0.2570	01.04.2022	2.30	30.04.2023
Class F 8VI Performance Rights	500,000	23.07.2020	0.1389	01.04.2022	5.00	30.04.2023

Rights and share options (continued)

(a) Employee Securities Incentive Plan (continued)

The total fair value of the 8IH Performance Rights and 8VI Performance Rights granted by the Company and 8VI were estimated to be AUD 4,949,000 and AUD 779,590 respectively using the Hoadleys Hybrid ESO Model (a Monte Carlo simulation model). Details of the 8IH Performance Rights and 8VI Performance Rights granted to directors of the Company are as follows:

	No. of unissued ordinary shares of 8IH under 8IH Performance Rights			
	Granted in financial year ended 31.03.2022	Aggregate granted since commencement of scheme to 31.03.2022	Aggregate exercised since commencement of scheme to 31.03.2022	Aggregate outstanding as at 31.03.2022
8I Holdings Limited				
Mr Chee Kuan Tat, Ken	19,430,000	19,430,000	-	19,430,000
Mr Clive Tan Che Koon	14,570,000	14,570,000	-	14,570,000
Mr Chay Yiowmin	500,000	500,000	-	500,000
Mr Charles Mac	500,000	500,000	-	500,000

	No. of unissued ordinary shares of 8VI under 8VI Performance Rights			
	Granted in financial year ended 31.03.2022	Aggregate granted since commencement of scheme to 31.03.2022	Aggregate exercised since commencement of scheme to 31.03.2022	Aggregate outstanding as at 31.03.2022
8VI Holdings Limited				
Mr Chee Kuan Tat, Ken	-	1,300,000	800,000	500,000
Mr Clive Tan Che Koon	-	650,000	400,000	250,000

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

(b) 8IH Performance Rights, 8VI Performance Rights and Options of the Group outstanding

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

	No of unissued ordinary shares of 8IH under the rights and options at 31.03.2022	Exercise price	Exercise period
8I Holdings Limited			
Class A 8IH Performance Rights	7,000,000	-	16.08.2021 to 30.06.2023
Class B 8IH Performance Rights	7,000,000	-	01.04.2022 to 30.06.2024
Class C 8IH Performance Rights	7,000,000	-	01.04.2023 to 30.06.2025
Class D 8IH Performance Rights	7,000,000	-	01.04.2024 to 30.06.2026
Class E 8IH Performance Rights	7,000,000	-	01.04.2025 to 30.06.2026

	No of unissued ordinary shares of 8VI under the rights and options at 31.03.2022	Exercise price	Exercise period
8VI Holdings Limited			
Class E 8VI Performance Rights	500,000	-	01.04.2022 to 30.04.2023
Class F 8VI Performance Rights	500,000	-	01.04.2022 to 30.04.2023
Options	1,800,000	AUD 0.45	21.08.2020 to 30.06.2025

Audit Committee

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

Mr Chay Yiowmin
Mr Clive Tan Che Koon
Mr Charles Mac

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

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

- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2022 before their submission to the Board of Directors.

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

Independent Auditor

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

On behalf of the directors

Chee Kuan Tat, Ken
Director

Clive Tan Che Koon
Director

31 May 2022

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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 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description of how our audit addressed the matter is provided in that context.

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

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

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation and impairment of investments in subsidiaries *(Refer to Note 14 to the financial statements)* The Company carries its investments in subsidiaries at cost adjusted for impairment losses. As at 31 March 2022, the carrying amount of investments in subsidiaries amounted to S$22,190,026. During the financial year, the Company recognised net impairment losses of S$3,096,346 in investments in subsidiaries. We consider the valuation and impairment of investments in subsidiaries to be a significant key audit matter as the amount is significant to the Company. Moreover, the identification of impairment indicators or events, the estimation of recoverable amount and the determination of impairment loss requires the use of significant judgements and assumptions by management.	We assessed the appropriateness of management's process by which indicators of impairment were identified. Where impairment had been identified, for samples of investments in subsidiaries, our work included: • considering the latest developments in relation to the subsidiaries' financial position and financial performance, especially the impact from COVID-19 pandemic; • examining the recoverable amounts determined by management, including the appropriateness of the method and key assumptions used; • challenging management's assumptions; • testing the adequacy of impairment loss; and • considered the adequacy of disclosures in the financial statements in respect to the impairment. Based on procedures performed, we have assessed that the aggregate provision for impairment loss is appropriate.
Valuation of financial instruments held at fair value *(Refer to Note 3,11,16 and 25(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 rely on significant unobservable inputs. We considered the overall valuation of financial instruments (Level 1 and 3) to be a key audit matter given the financial significance to the Group, the nature of the underlying financial instruments and the estimation involved to determine fair value.	1. Obtain quoted market prices of listed equity securities from independent source to determine an independent estimate of fair value for samples of the Group's Level 1 financial instruments. We compared these to the Group's calculations of fair value to assess individual material valuation differences or systemic bias; 2. assessed the reasonableness of the methodologies used and the assumptions made for samples of financial instruments valuations with significant unobservable valuation inputs (Level 3 financial instruments); and 3. performed tests of inputs and assessed the methodology over fair value adjustments, in light of available market data and industry trends. Overall, we considered that the valuation of financial instruments held at fair value was within a reasonable range of outcomes. We also found the fair value disclosures in the financial statements to be adequate.

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

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Intangible assets recognition and measurement **(Refer to Note 2.7, 3 and 15 to the financial statements)** As at 31 March 2022, the Group's intangible assets includes development of software with carrying amount of S$1,425,352. During the year, the Group conducted a continuous update on the mobile application for VI App. Management applied judgement in identifying which functions need updates and expenditure attributable to the updates that met the criteria for capitalisation under the requirements of accounting standards. Factors considered by management included the Group's intention, availability of technical, financial and other resources and technical ability to complete the updates, the likelihood of generating sufficient future economic benefits to the Group and its ability to measure the expenditure incurred. We considered such to be a key audit matter because of the significance of the costs capitalised and the judgement involved in assessing whether the capitalisation criteria have been met.	Our procedures in relation to the Group's recognition and measurement of development of software, we: 1. Obtained an understanding and assessing the design of the controls in relation to how management determined and measured costs that are directly attributable to the development activities; 2. Evaluate the nature of the development costs incurred that are capitalised into intangible assets; 3. Assessing the reasonableness of the capitalisation based on our knowledge of the business and industry; 4. Evaluating the appropriateness of expenses capitalised on a sample basis by agreeing the costs to internal timesheet and payroll records. Based on the procedure performed above, we consider the costs capitalised to be supportable by available evidence.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is 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.

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Jonathan Lim Ryh Jye.

KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 31 May 2022

Forum of Firms*

Chartered Accountant Singapore | Accredited Training Organisation

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2022

	Note	2022 S$	2021 S$
Revenue	4	31,353,141	25,965,015
Investment (losses)/gains	4	(7,326,229)	6,565,281
Cost of sales and services	6	(8,387,254)	(6,147,303)
Gross profit		15,639,658	26,382,993
Other gains	5	8,694	107,486
Other income	5	1,831,834	1,208,000
Expenses			
- Administrative expenses	6	(11,528,631)	(8,877,473)
- Marketing and other operating expenses	6	(12,286,030)	(7,645,974)
- Finance costs		(116,115)	(33,770)
Share of loss/(profit) attributable to the unit holders of redeemable participating shares	21	2,670,405	(1,062,173)
(Loss)/profit before income tax		(3,780,185)	10,079,089
Income tax credit/(expense)	8	308,353	(1,037,177)
(Loss)/profit for the year		(3,471,832)	9,041,912
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
- Currency translation differences arising from consolidation		89,658	(653,526)
Items that will not be reclassified subsequently to profit or loss:			
- Fair value (losses)/gains - financial assets, at FVOCI	16	(402)	795
Other comprehensive income/(loss), net of tax		89,256	(652,731)
Total comprehensive (loss)/income for the year		(3,382,576)	8,389,181
(Loss)/profit attributable to:			
- Owners of the Company		(4,163,175)	7,946,616
- Non-controlling interests		691,343	1,095,296
		(3,471,832)	9,041,912
Total comprehensive (loss)/income attributable to:			
- Owners of the Company		(4,069,230)	7,328,073
- Non-controlling interests		686,654	1,061,108
		(3,382,576)	8,389,181
(Loss)/profit per share attributable to equity holders of the Company (S$ cent per share)			
- Basic earnings	9	(1.16)	2.21
- Diluted earnings	9	(1.09)	2.21

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	Note	31 March 2022 S$	31 March 2021 S$
ASSETS			
Current assets			
Cash and cash equivalents	10	26,348,010	26,819,650
Financial assets, at FVPL	11	24,355,600	24,868,213
Trade and other receivables	12	3,881,715	2,153,261
Current income tax asset	8	350,828	-
		54,936,153	53,841,124
Non-current assets			
Other receivables	12	-	351,900
Property, plant and equipment	13	6,907,327	1,450,709
Development of software	15	1,425,352	790,401
Financial assets, at FVOCI	16	1,308,682	1,275,182
Deferred income tax assets	22	893,704	296,355
		10,535,065	4,164,547
Total assets		65,471,218	58,005,671
LIABILITIES			
Current liabilities			
Trade and other payables	17	2,835,653	3,852,696
Lease liabilities	18	712,505	798,089
Bank borrowing	19	337,463	-
Current income tax liabilities	8	-	465,036
Unearned revenue	20	13,301,650	9,521,393
Redeemable participating shares	21	7,383,512	5,359,489
		24,570,783	19,996,703
Non-current liabilities			
Lease liabilities	18	4,087,895	73,625
Bank borrowing	19	393,707	-
Unearned revenue	20	249,867	233,789
Deferred income tax liabilities	22	129,302	4,000
		4,860,771	311,414
Total liabilities		29,431,554	20,308,117
NET ASSETS		36,039,664	37,697,554
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	23	33,731,412	33,972,254
Treasury shares	23	(209,883)	-
Other reserves	24	(12,446,325)	(14,122,248)
Retained profits		11,399,080	15,562,255
		32,474,284	35,412,261
Non-controlling interests		3,565,380	2,285,293
Total equity		36,039,664	37,697,554

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

STATEMENT OF FINANCIAL POSITION - COMPANY

As at 31 March 2022

	Note	31 March 2022 S$	31 March 2021 S$
ASSETS			
Current assets			
Cash and cash equivalents	10	544,122	1,364,463
Financial assets, at FVPL	11	6,566,553	9,494,024
Trade and other receivables	12	519,019	169,529
		7,629,694	11,028,016
Non-current assets			
Other receivables	12	-	351,900
Investments in subsidiaries	14	22,190,026	22,351,126
Financial assets, at FVOCI	16	5,379,897	1,267,761
		27,569,923	23,970,787
Total assets		35,199,617	34,998,803
LIABILITIES			
Current liabilities			
Trade and other payables	17	5,196,654	316,457
Total liabilities		5,196,654	316,457
NET ASSETS		30,002,963	34,682,346
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	23	33,521,529	33,972,254
Other reserves	24	(1,724,764)	(2,087,255)
Accumulated (losses)/profits		(1,793,802)	2,797,347
Total equity		30,002,963	34,682,346

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2022

	Attributable to owners of the Company									
	Share capital	Treasury shares	Fair value reserve	Currency translation reserve	Capital reserve	Employee share plan reserve	Retained profits	Total	Non-controlling interests	Total equity
	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$
2022										
Beginning of financial year	33,972,254	-	(11,394,993)	(666,982)	(2,339,023)	278,750	15,562,255	35,412,261	2,285,293	37,697,554
Loss for the year	-	-	-	-	-	-	(4,163,175)	(4,163,175)	691,343	(3,471,832)
Other comprehensive (loss)/income for the year	-	-	(402)	94,347	-	-	-	93,945	(4,689)	89,256
Total comprehensive (loss)/income for the year	-	-	(402)	94,347	-	-	(4,163,175)	(4,069,230)	686,654	(3,382,576)
Shares buy-back (Note 23)	(240,842)	(209,883)	-	-	-	-	-	(450,725)	-	(450,725)
Value of employee services	-	-	-	-	59,511	1,734,791	-	1,794,302	218,332	2,012,634
Performance rights of a subsidiary exercised	-	-	-	-	(11,886)	(188,224)	-	(200,110)	200,110	-
Dilution of subsidiaries without change in control	-	-	-	-	(29,686)	-	-	(29,686)	102,463	72,777
Options of a subsidiary issued	-	-	-	-	91,505	(74,033)	-	17,472	72,528	90,000
Total transactions with owners of the Company, recognised directly in equity	(240,842)	(209,883)	-	-	109,444	1,472,534	-	1,131,253	593,433	1,724,686
End of financial year	33,731,412	(209,883)	(11,395,395)	(572,635)	(2,229,579)	1,751,284	11,399,080	32,474,284	3,565,380	36,039,664

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 2022

	Attributable to owners of the Company								
	Share capital	Fair value reserve	Currency translation reserve	Capital reserve	Employee share plan reserve	Retained profits	Total	Non-controlling interests	Total equity
	S$	S$	S$	S$	S$	S$	S$	S$	S$
2021									
Beginning of financial year	34,455,641	(11,395,788)	(47,644)	(2,310,515)	-	7,615,639	28,317,333	1,058,535	29,375,868
Profit for the year	-	-	-	-	-	7,946,616	7,946,616	1,095,296	9,041,912
Other comprehensive income/(loss) for the year	-	795	(619,338)	-	-	-	(618,543)	(34,188)	(652,731)
Total comprehensive income/(loss) for the year	-	795	(619,338)	-	-	7,946,616	7,328,073	1,061,108	8,389,181
Shares buy-back (Note 23)	(483,387)	-	-	-	-	-	(483,387)	-	(483,387)
Value of employee services	-	-	-	-	613,958	-	613,958	-	613,958
Performance rights of a subsidiary exercised	-	-	-	201,702	(335,208)	-	(133,506)	133,506	-
Dilution of subsidiaries without change in control	-	-	-	(230,210)	-	-	(230,210)	32,144	(198,066)
Total transactions with owners of the Company, recognised directly in equity	(483,387)	-	-	(28,508)	278,750	-	(233,145)	165,650	(67,495)
End of financial year	33,972,254	(11,394,993)	(666,982)	(2,339,023)	278,750	15,562,255	35,412,261	2,285,293	37,697,554

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

	Note	2022 S$	2021 S$
Cash flows from operating activities			
(Loss)/profit before income tax		**(3,780,185)**	10,079,089
Adjustments for:			
- Net fair value loss/(gain) of investment securities held at fair value through profit or loss	4	**3,841,958**	(1,548,546)
- Net loss/(gain) on disposal of investment securities held at fair value through profit or loss	4	**3,656,499**	(4,591,388)
- Dividend income	4	**(172,228)**	(425,347)
- Interest income	5	**(114,601)**	(70,631)
- Gain on disposal of property, plant and equipment	5	**-**	(1,710)
- Rent concessions	5	**-**	(65,191)
- Depreciation of property, plant and equipment	6	**1,861,420**	1,659,719
- Amortisation of development of software	6	**623,336**	313,134
- Property, plant and equipment written off	6	**20,756**	36,789
- Bad debt written off	6	**45,798**	198,749
- Credit loss allowance	6	**(13,168)**	136,263
- Finance costs		**116,115**	33,770
- Employee share plan expense	7	**2,012,634**	665,840
- Share of (loss)/profit attributable to the unit holders of redeemable participating shares	21	**(2,670,404)**	1,062,173
- Exchange differences		**181,732**	(658,242)
		5,609,662	6,824,471
Change in working capital, net of effects from disposal of subsidiaries:			
- Trade and other receivables		**(1,409,184)**	(145,385)
- Financial assets, at FVPL		**(6,985,844)**	(4,369,799)
- Trade and other payables		**(1,017,042)**	2,084,713
- Unearned revenue		**3,796,335**	5,785,430
Cash (used in)/generated from operations		**(6,073)**	10,179,430
Interest received		**114,601**	70,631
Dividend received		**172,228**	425,347
Income tax paid	8(b)	**(981,166)**	(480,791)
Net cash (used in)/provided by operating activities		**(700,410)**	10,194,617
Cash flows from investing activities			
Disposal/(acquisition) of non-controlling interest without a change in control		**5,092**	(368,474)
Proceeds from sale of property, plant and equipment		**-**	5,995
Net proceeds from loan to non-related parties		**-**	1,076,000
Additions to property, plant and equipment	13	**(2,444,916)**	(587,434)
Additions to development of software	15	**(1,258,287)**	(673,096)
Additions of financial assets through other comprehensive income	16	**(34,190)**	(8,126)
Net cash used in investing activities		**(3,732,301)**	(555,135)

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

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 March 2022

	Note	2022 S$	2021 S$
Cash flows from financing activities			
Shares buy-back	23	**(450,725)**	(483,387)
Payment of principal portion of lease liabilities	18	**(962,324)**	(1,219,403)
Interest paid		**(116,115)**	(33,730)
Proceeds from exercise of share options		**90,000**	-
Proceeds from bank borrowing		**1,000,000**	-
Repayment of bank borrowing		**(268,830)**	-
Net proceeds from fund's non-controlling unit holders	21	**4,668,573**	638,419
Net cash provided by/(used in) financing activities		**3,960,579**	(1,098,101)
Net (decrease)/increase in cash and cash equivalents		**(472,132)**	8,541,381
Cash and cash equivalents			
Beginning of financial year		**26,819,650**	18,442,385
Effects of currency translation on cash and cash equivalents		**492**	(164,116)
End of financial year		**26,348,010**	26,819,650

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

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

1. General information

8I HOLDINGS LIMITED (the "Company") is listed on the Australian Securities Exchange and incorporated and domiciled in Singapore. The address of its registered office and principal place of business is 1557 Keppel Road #01-01 Singapore 089066.

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

2. Significant accounting policies

2.1 Basis of preparation

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

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

Interpretations and amendments to published standards effective in 2021

On 1 April 2021, the Group has adopted the new or amended FRSs and Interpretations of FRSs ("INT FRSs") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

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

Amendments to FRS 116 Leases: Covid-19-Related Rent Concessions

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

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

(b) any reduction in lease payments affects only payments originally due on or before 30 June 2022; and

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

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

2. Significant accounting policies (continued)

2.2 Revenue recognition

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

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

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

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

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

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

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

(f) Interest income

Interest income is recognised using the effective interest method.

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

2.3 Government grants

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

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

2.4 Borrowing costs

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

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

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

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

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

(ii) Acquisitions

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

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

2. Significant accounting policies (continued)

2.5 Group accounting (continued)

(a) ***Subsidiaries*** (continued)

(ii) Acquisitions (continued)

Acquisition-related costs are expensed as incurred.

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

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

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

(iii) Disposals

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

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

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

(b) ***Transactions with non-controlling interests***

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

(c) ***Associated companies***

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

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

(i) Acquisitions

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

(ii) Equity method of accounting

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

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

2. Significant accounting policies (continued)

2.5 Group accounting (continued)

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

(iii) Disposals

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

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

2.6 Property, plant and equipment

(a) ***Measurement***

(i) Property, plant and equipment

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

(ii) Components of costs

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

(b) ***Depreciation***

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

	Useful lives
Office premises	1 to 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.

(c) ***Subsequent expenditure***

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

(d) ***Disposal***

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

2.7 Intangible assets

Development of software

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

2.8 Investments in subsidiaries and associated companies

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

2.9 Impairment of non-financial assets

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

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

2. Significant accounting policies (continued)

2.9 Impairment of non-financial assets (continued)

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

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

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

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

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

2.10 Financial assets

(a) Classification and measurement

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

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

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

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

At initial recognition

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

At subsequent measurement

(i) Debt instruments

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

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

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

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

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

2. Significant accounting policies (continued)

2.10 Financial assets (continued)

(a) *Classification and measurement* (continued)

At subsequent measurement (continued)

(ii) Equity instruments

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

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

(b) *Expected credit losses*

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

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

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

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

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

(c) *Impairment*

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

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

(d) *Recognition and derecognition*

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

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

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

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

2. Significant accounting policies (continued)

2.11 Offsetting of financial instruments

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

2.12 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.

2.13 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.

2.14 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.

2.15 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. Significant accounting policies (continued)

2.15 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.

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

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

(b) When the Group is the lessor:

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

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

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

2.16 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.

2. Significant accounting policies (continued)

2.16 Income taxes (continued)

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

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

Deferred income tax is measured:

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

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

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.

2.17 Provisions

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

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

2.18 Employee compensation

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

Defined contribution plans

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

Short-term compensated absences

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

Employee share plan

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

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

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

2.19 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.

2. Significant accounting policies (continued)

2.19 Currency translation (continued)

(b) Transactions and balances

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

(c) Translation of Group entities' financial statements

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

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

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

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

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

2.20 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.

2.21 Cash and cash equivalents

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

2.22 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.

2.23 Redeemable participating shares

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

3. Critical accounting estimates, assumptions and judgements

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

Critical judgements in applying the entity's accounting policies

a. Determination of lease term of contracts with extension options

As at 31 March 2022, the Group's lease liabilities, which are measured with reference to an estimate of the lease term, amounted to S$4,800,400 (2021: S$871,714), of which S$4,087,895 arose from extension options. Extension option is included in the lease term if the lease is reasonably certain to be extended. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise the extension option.

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

- If any leasehold improvements are expected to have a significant remaining value, the Group typically includes the extension option in lease liabilities;

- Otherwise, the Group considers other factors including its costs required to obtain replacement assets, and business disruptions.

As at 31 March 2022, the Group included the extension option in the lease term for leases of office premises as it is certain that the extension options will be exercised.

b. Leases – estimating the incremental borrowing rate

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

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. Note 22 provides details of the Group's deferred tax assets/liabilities. In general, determination of the value of assets/liabilities relating to carry forward tax losses requires judgement.

e. Development of software

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

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

4. Revenue and investment (losses)/gains

	Group 2022 S$	Group 2021 S$
Revenue		
Type of good or service		
- Financial education program sales	**22,380,607**	20,385,945
- Subscription income	**8,735,767**	5,212,642
-Commission income	**224,971**	277,138
-Rendering of services	**11,796**	84,957
- Dividend income	**-**	1,453
- Others	**-**	2,880
Total revenue	**31,353,141**	25,965,015
Timing of transfer of good or service		
At a point in time	**22,617,374**	20,745,148
Over time	**8,735,767**	5,219,867
	31,353,141	25,965,015
Investment (losses)/gains		
Fair value (loss)/gain on investment securities	**(3,841,958)**	1,548,546
(Loss)/gain on sale of investment securities	**(3,656,499)**	4,591,388
Dividend income	**172,228**	425,347
Total investment (losses)/gains	**(7,326,229)**	6,565,281

5. Other gains and other income

	Group 2022 S$	Group 2021 S$
Other gains		
Gain on foreign exchange - net	**8,694**	105,776
Gain on disposal of property, plant and equipment	**-**	1,710
	8,694	107,486
Other income		
Interest income	**114,601**	70,631
Government grants	**438,694**	1,031,053
Rental income (Note 18(e))	**-**	58,125
Legal compensation	**1,111,870**	-
Others	**166,669**	48,191
	1,831,834	1,208,000

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

Included in the legal compensation is a final settlement from sought legal compensation by the Group amounting to S$540,338 received during the financial year. There are no existing or future claims arising from the final settlement.

6. Expenses by nature

	Group 2022 S$	Group 2021 S$
Audit fees paid to:		
- Auditors of the Company	177,204	97,169
- Other auditors	30,613	41,864
Non-audit fees paid to:		
- Auditors of the Company	49,700	18,190
- Other auditors	-	-
Depreciation of property, plant and equipment (Note 13)	1,861,420	1,659,719
Employee compensation (Note 7)	11,051,477	9,390,901
Rental expense on operating leases (Note 18(d))	20,816	22,077
Travelling expense	402,465	347,551
Professional fees	796,802	461,245
Commission	69,064	137,949
Marketing expenses	9,988,753	5,258,604
Credit card charges	1,186,651	1,120,270
Trainer fees	1,280,120	1,038,894
Event expenses	-	12,253
Food catering expense	72,682	27,784
Book and printing expenses	408,907	207,153
Other program costs	50,861	75,730
Investment related expense	522,059	236,368
Corporate expenses	330,726	-
Training costs	131,160	83,427
AGM and listing expenses	182,501	157,782
Office expenses	245,016	174,665
Amortisation of development of software(Note 15)	623,336	313,134
Information technology cost	1,585,297	808,139
Property, plant and equipment written off	20,756	36,789
Bad debt written off	45,798	198,749
Credit loss allowance (Note 25(b))		
- Trade receivables	(13,168)	(32,887)
- Other receivables	-	169,150
Donation	101,723	47,264
Witholding tax expense	391,317	195,707
Admin expenses	397,579	336,869
Other expenses	190,280	28,241
Total cost of sales and services, administrative expenses, marketing and other operating expenses	32,201,915	22,670,750

7. Employee compensation

	Group 2022 S$	Group 2021 S$
Wages and salaries	7,936,495	7,440,398
Employer's contribution to defined contribution plans	822,027	739,855
Other short-term benefits	280,321	544,808
Employee share plan	2,012,634	665,840
	11,051,477	9,390,901

8. Income taxes

(a) Income tax credit/(expense)

	Group 2022 S$	Group 2021 S$
Tax credit/(expense) attributable to profit/(loss) is made up of:		
- Profit/loss for the financial year:		
Current income tax		
- Singapore	-	(2,148)
- Foreign	**(106,294)**	(1,044,058)
	(106,294)	(1,046,206)
Deferred income tax (Note 22)	**473,655**	37,772
	367,361	(1,008,434)
- Under provision in prior financial years:		
Current income tax	**(59,008)**	(28,743)
	308,353	(1,037,177)

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

	Group 2022 S$	Group 2021 S$
(Loss)/profit before income tax	**(3,780,185)**	10,079,089
Tax calculated at tax rate of 17% (2021: 17%)	**(642,631)**	1,713,445
Effects of:		
- different tax rates in other countries	**(88,439)**	682,383
- income not subject to tax	-	(860,153)
- expenses not deductible for tax purposes	**779,308**	116,738
- deferred tax assets previously not recognised	**406,884**	-
- utilisation of previously unrecognised tax losses	**(357,248)**	(643,979)
- others	**151,471**	-
- Under provision of tax in prior financial years	**59,008**	28,743
Tax charge	**308,353**	1,037,177

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

	Group 2022 S$	Group 2021 S$
Beginning of financial year	**(465,036)**	129,122
Income tax paid	**981,166**	480,791
Tax expense	**(106,294)**	(1,046,206)
Under provision in prior financial years	**(59,008)**	(28,743)
End of financial year	**350,828**	(465,036)

	Group 2022 S$	Group 2021 S$
Current income tax asset	**350,828**	-
Current income tax liabilities	-	(465,036)
	350,828	(465,036)

9. Earnings per share

(a) Basic earnings per share

	2022	2021
Net (loss)/profit attributable to equity holders of the Company (S$)	(4,163,175)	7,946,616
Weighted average number of ordinary shares outstanding for basic earnings per share	358,119,224	360,221,027
Basic earnings per share (S$ cent per share)	(1.16)	2.21

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit 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. No adjustment is made to the net profit.

	2022	2021
Net (loss)/profit attributable to equity holders of the Company (S$)	(4,163,175)	7,946,616
Weighted average number of ordinary shares outstanding for basic earnings per share	358,119,224	360,221,027
Adjustments for performance rights	23,684,932	-
	381,804,156	360,221,027
Diluted earnings per share (S$ cent per share)	(1.09)	2.21

10. Cash and cash equivalents

	Group	
	2022	2021
	S$	S$
Cash at bank and on hand	23,482,069	22,798,937
Short-term bank deposits	2,865,941	4,020,713
	26,348,010	26,819,650

	Company	
	2022	2021
	S$	S$
Cash at bank and on hand	544,122	1,364,463

11. Financial assets, at FVPL

	Group	
	2022	2021
	S$	S$
Fair value through profit or loss:		
Listed securities		
- Equity securities - Australia	2,339,325	1,681,473
- Equity securities - India	1,888,964	1,881,376
- Equity securities - China	2,155,330	3,901,156
- Equity securities - Hong Kong	2,172,089	3,145,684
- Equity securities - America	15,507,834	12,656,028
- Equity securities - Malaysia	189,362	248,480
- Equity securities - Singapore	86,800	1,265,965
- Equity securities - Canada	-	88,051
- Equity securities - Japan	15,896	-
	24,355,600	24,868,213

	Company	
	2022	2021
	S$	S$
Fair value through profit or loss:		
Listed securities		
- Equity securities - Australia	24,753	-
- Equity securities - America	6,521,088	9,405,973
- Equity securities - Canada	-	88,051
- Equity securities - Japan	15,896	-
- Equity securities - Hong Kong	4,816	-
	6,566,553	9,494,024

12. Trade and other receivables

	Group 2022 S$	Group 2021 S$
Current		
Trade receivables		
- Non-related parties (a)	**958,379**	387,505
Other receivables		
- Non-related parties (b)	**605,077**	281,187
- Others	**1,399,233**	399,575
Deposits	**555,832**	657,054
Prepayments	**680,131**	589,002
Credit loss allowance (Note 25(b))	**(316,937)**	(161,062)
	3,881,715	2,153,261
Non-current		
Other receivables (b)	-	521,050
Credit loss allowance (Note 25(b))	-	(169,150)
	-	351,900

	Company 2022 S$	Company 2021 S$
Current		
Other receivables		
- Non-related parties (b)	**605,077**	56,412
- Subsidiaries (c)	**94,260**	1,215,532
- Others	-	4,140
Prepayments	**45,244**	51,665
Credit loss allowance (Note 25(b))	**(225,562)**	(1,158,220)
	519,019	169,529
Non-current		
Other receivables (b)	-	521,050
Credit loss allowance (Note 25(b))	-	(169,150)
	-	351,900

(a) Trade receivables are non-interest bearing and are generally on 30 to 60 days' (2021: 30 to 60 days') terms. There is no other class of financial assets that is past due and/or impaired except for trade receivables.

Receivables that were past due but not impaired
The Group has trade receivables amounting to S$70,510 as at 31 March 2022 and S$4,334 as at 1 April 2021 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 2022 S$	Group 2021 S$
Trade receivables past due but not impaired:		
Lesser than 30 days	**70,510**	4,049
31-60 days	-	285
	70,510	4,334

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 2022 S$	Group 2021 S$
Movement in allowance accounts:		
At 1 April	**104,650**	137,537
Write back for the year	**(13,168)**	(32,887)
Currency translation difference	**(107)**	-
At 31 March	**91,375**	104,650

(b) Included in the other receivables is a loan to a third party of S$379,500 (2021: S$351,900). The loan bears interest at 6% (2020: 6%) per annum.

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

13. Property, plant and equipment

	Office premises S$	Office equipment S$	Furniture and fittings S$	Motor vehicles S$	Total S$
Group					
2022					
Cost					
Beginning of financial year	1,349,155	1,011,135	1,250,049	101,526	3,711,865
Currency translation differences	(1,126)	(7,716)	(69,319)	(627)	(78,788)
Additions	4,891,146	817,684	1,627,232	-	7,336,062
Written off	(1,127,068)	(152,844)	(700,838)	-	(1,980,750)
End of financial year	5,112,107	1,668,259	2,107,124	100,899	8,988,389
Accumulated depreciation					
Beginning of financial year	481,148	627,788	1,050,694	101,526	2,261,156
Currency translation differences	(3,852)	(3,383)	(55,657)	(627)	(63,519)
Depreciation charge (Note 6)	1,234,344	412,430	214,646	-	1,861,420
Written off	(1,127,069)	(151,820)	(699,106)	-	(1,977,995)
End of financial year	584,571	885,015	510,577	100,899	2,081,062
Net book value					
End of financial year	4,527,536	783,244	1,596,547	-	6,907,327
2021					
Cost					
Beginning of financial year	2,576,778	592,597	1,320,682	103,783	4,593,840
Currency translation differences	(7,424)	(3,514)	(2,280)	(2,257)	(15,475)
Additions	969,403	438,731	148,703	-	1,556,837
Disposal	-	(4,527)	(1,471)	-	(5,998)
Written off	(2,189,602)	(12,152)	(215,585)	-	(2,417,339)
End of financial year	1,349,155	1,011,135	1,250,049	101,526	3,711,865
Accumulated depreciation					
Beginning of financial year	1,387,447	492,008	1,028,176	88,216	2,995,847
Currency translation differences	(4,399)	(4,916)	(774)	(2,058)	(12,147)
Depreciation charge (Note 6)	1,263,914	153,403	227,034	15,368	1,659,719
Disposal	-	(1,509)	(204)	-	(1,713)
Written off	(2,165,814)	(11,198)	(203,538)	-	(2,380,550)
End of financial year	481,148	627,788	1,050,694	101,526	2,261,156
Net book value					
End of financial year	868,007	383,347	199,355	-	1,450,709

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 2022 S$	Company 2021 S$
Equity investments		
Cost		
Beginning of financial year	34,903,342	32,975,149
Increase in investment	2,935,246	1,928,193
End of financial year	37,838,588	34,903,342
Provision for impairment		
Beginning of financial year	12,552,216	17,296,387
Charge/(write back) for the year	3,096,346	(4,744,171)
End of financial year	15,648,562	12,552,216
Net carrying value		
End of financial year	22,190,026	22,351,126

During the financial year, the Company provided an impairment loss of S$3,096,346 representing the write-down of the carrying value of the subsidiaries to the recoverable amount as the investment no longer represented by the Company's interest in net assets of the investees.

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

The Group has the following subsidiaries as at 31 March 2022 and 2021:

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent 2022 %	2021 %	Proportion of ordinary shares held by the Group 2022 %	2021 %	Proportion of ordinary shares held by non-controlling interests 2022 %	2021 %
Held by the Company:								
8 Investment Pte. Ltd.	Business management consultancy	Singapore	100	100	100	100	-	-
VI Fund Management Pte. Ltd. (Formerly known as Hidden Champions Capital Management Pte. Ltd.)	Registered fund management company	Singapore	100	100	100	100	-	-
8IH Global Limited	Investment trading	Mauritius	100	100	100	100	-	-
8VI Holdings Limited	Investment holding and management consultancy services	Singapore	78.7	79.5	78.7	79.5	21.3	20.5
8Bit Global Pte. Ltd.	Computer programming and data processing and hosting	Singapore	42.0	42.0	82.2	82.6	17.8	17.4
8 Business Pte. Ltd.	Business management consultancy	Singapore	100	100	100	100	-	-
8IH VCC	Investment trading	Singapore	100	-	100	-	-	-
Held through 8VI Holdings Limited								
8VI Global Pte. Ltd.	Seminar and programs organiser	Singapore	-	-	78.7	79.5	21.3	20.5
Valiant Wealth Advisory Singapore Pte. Ltd. (Formerly known as 8VI FIN Singapore Pte. Ltd.)	Advisory services	Singapore	-	-	39.4	-	60.6	-
Held through 8VI Global Pte. Ltd								
8VI Malaysia Sdn. Bhd.	Seminar and programs organiser	Malaysia	-	-	78.7	79.5	21.3	20.5
8VI Taiwan Co., Ltd	Seminar and programs organiser	Taiwan	-	-	55.1	55.7	44.9	44.3

14. Investments in subsidiaries (continued)

The Group has the following subsidiaries as at 31 March 2022 and 2021: (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2022	2021	2022	2021	2022	2021
			%	%	%	%	%	%
8VIC (Thailand) Company Limited	Dormant	Thailand	-	-	51.2	72.1	48.8	27.9
8VI China Pte. Ltd.	Business management consultancy	Singapore	-	-	51.2	51.7	48.8	48.3
8VIC Singapore Pte. Ltd.	Struck off	Singapore	-	-	-	79.5	-	20.5
Value Investing College Pte. Ltd.	Dormant	Singapore	-	-	78.7	79.5	21.3	20.5
Held through 8VI Malaysia Sdn. Bhd.								
8VIC JooY Media Sdn. Bhd.	Agency and media	Malaysia	-	-	78.7	79.5	21.3	20.5
8VI FIN Malaysia Sdn. Bhd.	Advisory services	Malaysia	-	-	55.1	-	44.9	-
Held through 8VI China Pte. Ltd.								
8VI China (Shanghai) Co. Ltd 信益安（上海）实业有限公司	Business and management consultancy services	People's Republic of China	-	-	51.2	51.7	48.8	48.3
Held through 8VI China (Shanghai) Co. Ltd.								
Shanghai Ba Tou Culture Media Co. Ltd 上海巴投文化传媒有限公司	Struck off	People's Republic of China	-	-	-	51.7	-	48.3
Held through 8 Investment Pte. Ltd.								
Vue at Red Hill Pte. Ltd.	Struck off	Singapore	-	-	-	100	-	-
Held through 8IH Global Limited								
Hidden Champions Fund	Investment trading	Mauritius	-	-	100	100	-	-

Capital and financial requirements

There are capital and financial requirements imposed on VI Fund Management Pte. Ltd. ("VIFM") and 8BIT Global Pte. Ltd. ("8BIT") by Monetary Authority Singapore (MAS) as registered fund management company and licensed financial advisor respectively.

(i) VIFM and 8BIT are each required to meet a minimum base capital of S$250,000, by the sum of:

1) paid-up ordinary share capital;
2) paid-up irredeemable and non-cumulative preference share capital; and
3) any unappropriated profit or loss in the latest audited accounts of 8BIT, less any interim loss in the latest accounts and any dividend that has been declared since the latest audited accounts.

(ii) 8BIT is also required to maintain minimum financial requirements at the higher of S$150,000 paid-up capital or one quarter of relevant annual expenditure of the immediately preceding financial year.

(iii) 8BIT is also required to maintain continuing financial requirements, net asset value of not less than:

1) One-quarter of its relevant annual expenditure of the immediately preceding financial year; or
2) Three-quarters of the minimum paid-up capital required;

whichever is higher.

As at 31 March 2022 and as at the date of these financial statements, VIFM and 8BIT have met the capital and financial requirements stated above.

14. Investments in subsidiaries (continued)

Significant restrictions

Cash and short-term deposits of S$126,489 (2021: S$297,811) are held in the People's Republic of China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

	2022 S$	2021 S$
Carrying value of non-controlling interests		
8VI Holdings Limited and its subsidiaries	3,636,405	2,285,293

Summarised financial information of subsidiaries with material non-controlling interests

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

Summarised statement of financial position

	8VI Holdings Limited and its subsidiaries 31 March 2022 S$	8VI Holdings Limited and its subsidiaries 31 March 2021 S$
Current		
Assets	30,253,233	24,413,161
Liabilities	(16,801,940)	(14,357,950)
Total current net assets	13,451,293	10,055,211
Non-current		
Assets	8,760,122	2,544,350
Liabilities	(4,860,770)	(311,414)
Total non-current net assets	3,899,352	2,232,936
Net assets	17,350,645	12,288,147
Non-controlling interests	2,790,467	876,848

Summarised statement of comprehensive income

	8VI Holdings Limited and its subsidiaries For year ended 31 March 2022 S$	8VI Holdings Limited and its subsidiaries For year ended 31 March 2021 S$
Revenue	31,353,141	25,960,661
Profit before tax	3,203,794	7,532,774
Income tax credit/(expense)	380,040	(1,037,169)
Profit for the year	3,583,834	6,495,605
Total comprehensive income allocated to non-controlling interests	1,605,026	645,735

Summarised statement of cash flows

	8VI Holdings Limited and its subsidiaries 31 March 2022 S$	8VI Holdings Limited and its subsidiaries 31 March 2021 S$
Cash flows from operating activities		
Cash provided by operations	9,432,182	17,285,587
Interest income received	17,110	37,504
Dividend received	97,720	9,581
Income tax paid	(957,114)	(579,129)
Net cash provided by operating activities	8,589,898	16,753,543
Net cash used in investing activities	(9,910,342)	(4,227,311)
Net cash used in financing activities	(704,605)	(1,253,096)
Net (decrease)/increase in cash and cash equivalents	(2,025,049)	11,273,136
Cash and cash equivalents at beginning of year	18,629,229	7,433,590
Effect of currency translation on cash and cash equivalents	64,980	(77,497)
Cash and cash equivalents at end of year	16,669,160	18,629,229

15. Development of software

	Group	
	2022	2021
	S$	S$
Cost		
Beginning of financial year	1,323,061	649,965
Additions	1,258,287	673,096
End of financial year	2,581,348	1,323,061
Accumulated amortisation		
Beginning of financial year	532,660	219,526
Amortisation charge	623,336	313,134
End of financial year	1,155,996	532,660
Net book value	1,425,352	790,401

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

	Group	
	2022	2021
	S$	S$
Administrative expenses	623,336	313,134

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	
	2022	2021
	S$	S$
Beginning of financial year	1,275,182	1,266,261
Additions	34,190	8,126
Fair value (losses)/gains recognised in other comprehensive income (Note 24(i))	(402)	795
Currency translation differences	(288)	-
End of financial year	1,308,682	1,275,182

	Company	
	2022	2021
	S$	S$
Beginning of financial year	1,267,761	1,077,479
Additions	4,735,800	214,620
Fair value losses recognised in other comprehensive income (Note 24)	(623,664)	(24,338)
End of financial year	5,379,897	1,267,761

Financial assets at FVOCI are analysed as follows:

	Group	
	2022	2021
	S$	S$
Listed securities	221,351	222,041
Unlisted securities	1,087,331	1,053,141
Total	1,308,682	1,275,182

	Company	
	2022	2021
	S$	S$
Listed securities	4,326,756	214,620
Unlisted securities	1,053,141	1,053,141
Total	5,379,897	1,267,761

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 2022 S$	Group 2021 S$
Current		
Trade payables – non-related parties	1,236,302	732,735
Accruals for operating expenses	1,242,314	2,694,221
GST payable	102,722	83,973
Other payables	254,315	341,767
Total trade and other payables	2,835,653	3,852,696

	Company 2022 S$	Company 2021 S$
Current		
Trade payables – non-related parties	7,887	41,660
Accruals for operating expenses	81,373	184,931
Amount due to subsidiaries	5,034,328	16,800
Other payables	73,066	73,066
Total trade and other payables	5,196,654	316,457

Trade payables are non-interest bearing and are normally settled on 30-day (2021: 30 day) terms.

18. Leases

The Group as a lessee

	Group 2022 S$	Group 2021 S$
Current	712,505	798,089
Non-current	4,087,895	73,625
Total	4,800,400	871,714

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

	31 March 2022 S$	1 April 2021 S$
Office premises	4,527,536	868,007

(b) Depreciation charged during the year

	2022 S$	2021 S$
Office premises	1,234,344	1,263,914

(c) Interest expense

Interest expense on lease liabilities	92,380	33,693

(d) Lease expense not capitalised in lease liabilities

Lease expense – low-value leases	20,816	22,077

(e) Total income for subleasing ROU assets in the financial year 2022 was S$NIL (2021:S$58,125).

(f) Total cash outflow for all the leases in the financial year 2022 was S$1,075,520 (2021:S$1,275,173).

(g) Addition of ROU assets during the financial year 2022 was S$4,891,146 (2021:S$969,403).

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

18. Leases (continued)

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

	Group	
	2022	2021
	S$	S$
Beginning of financial year	**871,714**	1,214,512
Principal and interest payments	**(1,054,704)**	(1,253,096)
Non-cash changes		
- Addition during the year	**4,891,146**	969,403
- Rent concessions	**-**	(65,191)
- Interest expense	**92,380**	33,693
- Written off	**-**	(23,788)
- Foreign exchange movement	**(136)**	(3,819)
End of financial year	**4,800,400**	871,714

The Group as an intermediate lessor

Nature of the Group's leasing activities

Subleases – classified as operating leases

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

Income from subleasing the office premises recognised in the prior year was S$58,125. The Group was no longer lessor as at 31 March 2021.

19. Bank borrowing

	Group	
	2022	2021
	S$	S$
Current	**337,463**	-
Non-current	**393,707**	-
Total	**731,170**	-

The bank borrowing bears fixed interest at 3% (2021: Nil) per annum, with a monthly repayment of S$29,082 and is secured by corporate guarantee given by 8VI Holdings Limited.

The Group is bound by the following bank borrowing covenant in form and substance satisfactory to the bank:

The Group shall at all times maintain a gearing ratio of not more than 2.50 times. Gearing ratio is defined as the aggregate bank borrowings and obligations under finance leases divided by tangible net worth.

As at 31 March 2022 and as at the date of these financial statements, the Group has complied with the above bank convenant.

The fair value of non-current bank borrowing approximates to the 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	
	2022	2021
	S$	S$
Beginning of financial year	**-**	-
Principal and interest payments	**(290,902)**	-
Proceeds from borrowings	**1,000,000**	-
Non-cash changes:		
- Interest expense	**22,072**	-
End of financial year	**731,170**	-

20. Unearned revenue

	Group 2022 S$	Group 2021 S$
Current		
Advances from customer	13,301,650	9,521,393
Non-current		
Advances from customer	249,867	233,789
	13,551,517	9,755,182

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 2022 S$	Group 2021 S$
As at beginning of year	5,359,489	3,927,686
Proceeds received from fund's non-controlling unit holders	5,356,053	1,755,829
Payment to fund's non-controlling unit holders	(687,480)	(1,117,410)
Share of (loss)/profit attributable to the unit holders of redeemable participating shares	(2,670,405)	1,062,173
Currency translation differences	25,855	(268,789)
As at end of year	7,383,512	5,359,489

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.

22. Deferred income tax assets/(liabilities)

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

	Group 2022 S$	Group 2021 S$
Deferred tax assets	893,704	296,355
Deferred tax liabilities	(129,302)	(4,000)
Net deferred tax assets	764,402	292,355

Movement in deferred income tax account is as follows:

	Group 2022 S$	Group 2021 S$
Beginning of financial year	292,355	260,331
Currency translation differences	(1,608)	(5,748)
Tax credited to		
- profit or loss (Note 8(a))	473,655	37,772
End of financial year	764,402	292,355

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

The Group has unrecognised tax losses of S$4,245,000 (2021: S$5,651,888) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation.

22. Deferred income tax assets/(liabilities) (continued)

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

Group

Deferred income tax assets

	Accelerated tax depreciation S$	Unearned Revenue S$	Total S$
2022			
Beginning of financial year	2,321	294,034	296,355
Currency translation differences	208	(1,816)	(1,608)
Credited to profit or loss (Note 8)	52,733	546,224	598,957
End of financial year	55,262	838,442	893,704
2021			
Beginning of financial year	2,373	261,958	264,331
Currency translation differences	(52)	(5,696)	(5,748)
Credited to profit or loss (Note 8)	-	37,772	37,772
End of financial year	2,321	294,034	296,355

Deferred income tax liabilities

	Accelerated tax depreciation S$	Trade receivable S$	Total S$
2022			
Beginning of financial year	(4,000)	-	(4,000)
Charged to profit or loss	-	(125,302)	(125,302)
End of financial year	(4,000)	(125,302)	(129,302)
2021			
Beginning and end of financial year	(4,000)	-	(4,000)

23. Share capital and treasury shares

Share capital

	Number of shares	Amount S$
Group and Company		
2022		
Beginning of financial year	358,992,445	33,972,254
Shares buy-back	(853,662)	(450,725)
End of financial year	358,138,783	33,521,529
2021		
Beginning of financial year	361,759,095	34,455,641
Shares buy-back	(2,766,650)	(483,387)
End of financial year	358,992,445	33,972,254

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

The Company acquired 1,636,451 (2021: 2,766,650) shares in the Company in the open market during the financial year. The total amount paid to acquire the shares was S$450,725 (2021: S$483,387). 782,789 of the 1,636,451 shares acquired during the financial year were held as treasury shares as follows:

Treasury share

	Number of shares	Amount S$
Group and Company		
2022		
Treasury shares purchased representing end of financial year	(782,789)	(209,883)
2021		
Beginning and end of financial year	-	-

24. Other reserves

	Group		Company	
	2022	2021	**2022**	2021
	S$	S$	**S$**	S$
Composition:				
Fair value reserve	**(11,395,395)**	(11,394,993)	**(1,072,073)**	(448,409)
Currency translation reserve	**(572,635)**	(666,982)	**-**	-
Capital reserve	**(2,229,579)**	(2,339,023)	**(1,638,846)**	(1,638,846)
Employee share plan reserve	**1,751,284**	278,750	**986,155**	-
	(12,446,325)	(14,122,248)	**(1,724,764)**	(2,087,255)
Movements:				
(i) Fair value reserve				
Beginning of financial year	**(11,394,993)**	(11,395,788)	**(448,409)**	(427,071)
Financial assets through other comprehensive income				
- Fair value (losses)/gains from financial assets at FVOCI (Note 16)	**(402)**	795	**(623,664)**	(24,338)
End of financial year	**(11,395,395)**	(11,394,993)	**(1,072,073)**	(448,409)
(ii) Currency translation reserve				
Beginning of financial year	**(666,982)**	(47,644)	**-**	-
Net currency translation differences of financial statements of foreign subsidiaries and associated companies	**94,347**	(619,338)	**-**	-
End of financial year	**(572,635)**	(666,982)	**-**	-
(iii) Capital reserve				
Beginning of financial year	**(2,339,023)**	(2,310,515)	**(1,638,846)**	(1,638,846)
Movement in equity attributable to non-controlling interest	**109,444**	(28,508)	**-**	-
End of financial year	**(2,229,579)**	**(2,339,023)**	**(1,638,846)**	**(1,638,846)**
(iv) Employee share plan reserve				
Beginning of financial year	**278,750**	-	**-**	-
Value of employee services (Note 7)	**1,734,791**	613,958	**986,155**	-
Performance rights exercised	**(188,224)**	(335,208)	**-**	-
Options exercised	**(74,033)**	-	**-**	-
End of financial year	**1,751,284**	278,750	**986,155**	-

Employee share plan – the Company

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

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

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

During the financial year, pursuant to the Company members' approval at its annual general meeting on 27 July 2021, the Company granted its directors performance rights to be converted into 35,000,000 ordinary shares of the Company upon meeting the vesting conditions ("8IH Performance Rights").

The 8IH Performance Rights will not have consideration on satisfaction of the vesting conditions. The vesting conditions for the 8IH Performance Rights are:

- The holder being a director of the Company as at the relevant vesting determination dates specified in the table below; and

24. Other reserves (continued)

Employee share plan – the Company (continued)

- The relevant volume weighted average price (VWAP) of the Company's shares traded on ASX over any 20-day period exceeds the prices specified in the table below.

	Performance Rights granted			Vesting conditions		
	Number	Effective grant date	Fair value per right at effective grant date (AUD)	Earliest vesting determination date	VWAP Share Price condition (AUD)	Expiry date
Class A 8IH Performance Rights	7,000,000	27.07.2021	0.1194	16.08.2021	0.55	30.06.2023
Class B 8IH Performance Rights	7,000,000	27.07.2021	0.1395	01.04.2022	0.70	30.06.2024
Class C 8IH Performance Rights	7,000,000	27.07.2021	0.1484	01.04.2023	0.90	30.06.2025
Class D 8IH Performance Rights	7,000,000	27.07.2021	0.1523	01.04.2024	1.10	30.06.2026
Class E 8IH Performance Rights	7,000,000	27.07.2021	0.1474	01.04.2025	1.30	30.06.2026

The total fair value of the 8IH Performance Rights granted was estimated to be AUD 4,949,000 using the Hoadleys Hybrid ESO Model (a Monte Carlo simulation model).

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

	No. of unissued ordinary shares of the Company under 8IH Share Plan					
The Company	Beginning of financial year	Granted during financial year	Exercised during financial year	End of financial year	Exercise price	Exercise period
2022						
Class A 8IH Performance Rights	-	7,000,000	-	7,000,000	-	16.08.2021 to 30.06.2023
Class B 8IH Performance Rights	-	7,000,000	-	7,000,000	-	01.08.2022 to 30.06.2024
Class C 8IH Performance Rights	-	7,000,000	-	7,000,000	-	01.04.2023 to 30.06.2025
Class D 8IH Performance Rights	-	7,000,000	-	7,000,000	-	01.04.2024 to 30.06.2026
Class E 8IH Performance Rights	-	7,000,000	-	7,000,000	-	01.04.2025 to 30.06.2026
	-	35,000,000	-	35,000,000		

There were no unissued ordinary shares of the Company under Share Plan in financial year 2021.

Employee share plan – 8VI Holdings Limited

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

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

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

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

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

24. Other reserves (continued)

Employee share plan – 8VI Holdings Limited (continued)

The 8VI Performance Rights will not have consideration on satisfaction of the vesting conditions. The vesting conditions for the 8VI Performance Rights are:

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

	Performance Rights granted			Vesting conditions		
	Number	Effective grant date	Fair value per right at effective grant date (AUD)	Earliest vesting determination date	VWAP Share Price condition (AUD)	Expiry date
Class A 8VI Performance Rights	400,000	23.07.2020	0.4675	21.08.2020	0.45	30.04.2021
Class B 8VI Performance Rights	400,000	23.07.2020	0.3813	21.08.2020	0.60	30.04.2021
Class C 8VI Performance Rights	400,000	23.07.2020	0.4037	01.04.2021	0.70	30.04.2022
Class D 8VI Performance Rights	400,000	23.07.2020	0.2016	01.04.2021	2.00	30.04.2022
Class E 8VI Performance Rights	500,000	23.07.2020	0.2570	01.04.2022	2.30	30.04.2023
Class F 8VI Performance Rights	500,000	23.07.2020	0.1389	01.04.2022	5.00	30.04.2023

The total fair value of the 8VI Performance Rights granted was estimated to be AUD 779,590 using the Hoadleys Hybrid ESO Model (a Monte Carlo simulation model).

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

	No. of unissued ordinary shares of 8VI under 8VI Share Plan					
8VI Holdings Limited	Beginning of financial year	Granted during financial year	Exercised during financial year	End of financial year	Exercise price	Exercise period
2022						
Class C 8VI Performance Rights	**400,000**	**-**	**(400,000)**	**-**	-	1.04.2021 to 30.04.2022
Class D 8VI Performance Rights	**400,000**	**-**	**(400,000)**	**-**	-	1.04.2021 to 30.04.2022
Class E 8VI Performance Rights	**500,000**	**-**	**-**	**500,000**	-	1.04.2022 to 30.04.2023
Class F 8VI Performance Rights	**500,000**	**-**	**-**	**500,000**	-	1.04.2022 to 30.04.2023
Options	**2,000,000**	**-**	**(200,000)**	**1,800,000**	**AUD 0.45**	21.08.2020 to 30.06.2025
	3,800,000	**-**	**(1,000,000)**	**2,800,000**		
2021						
Class A 8VI Performance Rights	-	400,000	(400,000)	-	-	21.08.2020 to 30.04.2021
Class B 8VI Performance Rights	-	400,000	(400,000)	-	-	21.08.2020 to 30.04.2021
Class C 8VI Performance Rights	-	400,000	-	400,000	-	1.04.2021 to 30.04.2022
Class D 8VI Performance Rights	-	400,000	-	400,000	-	1.04.2021 to 30.04.2022
Class E 8VI Performance Rights	-	500,000	-	500,000	-	1.04.2022 to 30.04.2023
Class F 8VI Performance Rights	-	500,000	-	500,000	-	1.04.2022 to 30.04.2023
Options	-	2,000,000	-	2,000,000	AUD 0.45	21.08.2020 to 30.06.2025
	-	4,600,000	(800,000)	3,800,000		

During the financial year, the vesting conditions of the Class C 8VI Performance Rights, Class D 8VI Performance Rights and 8VI Options were satisfied and both classes of 8VI Performance Rights and 8VI Options were exercised. 800,000 ordinary shares of 8VI were issued to the holders of Class C 8VI Performance Rights and Class D 8VI Performance Rights, and 200,000 ordinary shares of 8VI were exercised by the holders of 8VI Options.

25. Financial risk management

Financial risk factors

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

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

(a) Market risk

(i) Currency risk

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

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

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

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

	MYR S$	AUD S$	USD S$	RMB S$	HKD S$	JPY S$	NTD S$	INR S$	CAN S$
At 31 March 2022									
Financial assets									
Cash and cash equivalents, financial assets, at FVPL and financial assets, at FVOCI	4,452,468	2,699,796	24,671,900	2,281,818	2,172,089	15,896	834,086	1,888,964	-
Trade and other receivables	267,507	-	164,085	17,876	-	-	1,807,530	-	-
	4,719,975	2,699,796	24,835,985	2,299,694	2,172,089	15,896	2,641,616	1,888,964	-
Financial liabilities									
Trade and other payables	(536,061)	(18,400)	(133,169)	(4,340)	-	-	(257,990)	-	-
Lease liabilities	(61,541)	-	-	-	-	-	(67,253)	-	-
Redeemable participating shares	-	-	(7,383,512)	-	-	-	-	-	-
	(597,602)	(18,400)	(7,516,681)	(4,340)	-	-	(325,243)	-	-
Net financial assets	4,122,373	2,681,396	17,319,304	2,295,354	2,172,089	15,896	2,316,373	1,888,964	-
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	-	2,681,396	20,983,292	2,150,991	2,172,089	15,896	-	1,888,964	-

25. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

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

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

	AUD S$	USD S$	HKD S$	JPY S$
At 31 March 2022				
Financial Assets				
Cash and cash equivalents, financial assets, at FVPL and financial assets, at FVOCI	**275,651**	**11,576,256**	**4,816**	**15,896**
Financial Liabilities				
Trade and other payables	**(6,012)**	-	-	-
Net financial assets	**269,639**	**11,576,256**	**4,816**	**15,896**
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	**269,639**	**11,576,256**	**4,816**	**15,896**

25. Financial risk management (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

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

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

If the MYR, AUD, USD, RMB, HKD, JPY, NTD, INR and CAN change against the SGD by 1% (2021: 2%), 5% (2021: 17%), 0% (2021: 5%), 4% (2021: 2%), 0% (2021: 6%), 9% (2021: 7%), 0% (2021: 1%), 2% (2021: 3%) and 0% (2021: 6%) respectively with all other variables including tax rate being held constant, the effects arising from the net financial asset that are exposed to currency risk will be as follows:

	Increase/(Decrease)			
	2022		2021	
	Loss after tax S$	Other comprehensive loss S$	Profit after tax S$	Other comprehensive income S$
Group				
MYR against SGD				
- Strengthened	-	-	1,220	-
- Weakened	-	-	(1,220)	-
AUD against SGD				
- Strengthened	**(123,339)**	**(10,731)**	293,461	36,485
- Weakened	**123,339**	**10,731**	(293,461)	(36,485)
USD against SGD				
- Strengthened	-	-	687,450	-
- Weakened	-	-	(687,450)	-
RMB against SGD				
- Strengthened	**(86,040)**	-	77,940	-
- Weakened	**86,040**	-	(77,940)	-
HKD against SGD				
- Strengthened	-	-	188,741	-
- Weakened	-	-	(188,741)	-
JPY against SGD				
- Strengthened	**(1,431)**	-	-	-
- Weakened	**1,431**	-	-	-

25. Financial risk management (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

	Increase/(Decrease) 2022		2021	
	Loss after tax S$	Other comprehensive loss S$	Profit after tax S$	Other comprehensive income S$
NTD against SGD				
- Strengthened	-	-	-	-
- Weakened	-	-	-	-
INR against SGD				
- Strengthened	(37,779)	-	56,441	-
- Weakened	37,779	-	(56,441)	-
CAN against SGD				
- Strengthened	-	-	5,283	-
- Weakened	-	-	(5,283)	-
Company				
AUD against SGD				
- Strengthened	(13,482)	-	6,136	-
- Weakened	13,482	-	(6,136)	-
USD against SGD				
- Strengthened	-	-	514,007	-
- Weakened	-	-	(514,007)	-
CAN against SGD				
- Strengthened	-	-	5,283	-
- Weakened	-	-	(5,283)	-
HKD against SGD				
- Strengthened	-	-	-	-
- Weakened	-	-	-	-
JPY against SGD				
- Strengthened	(1,431)	-	-	-
- Weakened	1,431	-	-	-

25. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

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

If prices for equity securities listed in Australia, Japan, India, China, Hong Kong, America, Canada, Malaysia and Singapore had changed by 11% (2021: 49%), 11% (2021: 49%), 11% (2021: 49%), 33% (2021: 49%), 33% (2021: 49%), 13% (2021: 68%), Nil (2021: 68%), 11% (2021: 49%) and 11% (2021: 49%) respectively with all other variables including tax rate being held constant, the effects on loss/profit after tax and other comprehensive loss/income would have been:

	Increase/(Decrease)			
	2022		2021	
	Loss after tax S$	Other comprehensive loss S$	Profit after tax S$	Other comprehensive income S$
Group				
Listed in Australia				
- increased by	(133,825)	(23,608)	409,585	105,164
- decreased by	133,825	23,608	(409,585)	(105,164)
Listed in Japan				
- increased by	(1,749)	-	-	-
- decreased by	1,749	-	-	-
Listed in India				
- increased by	(105,225)	-	921,874	-
- decreased by	105,225	-	(921,874)	-
Listed in China				
- increased by	(360,187)	-	934,458	-
- decreased by	360,187	-	(934,458)	-
Listed in Hong Kong				
- increased by	(363,898)	-	765,804	-
- decreased by	363,898	-	(765,804)	-
Listed in America				
- increased by	2,015,055	4,413	8,606,099	-
- decreased by	(2,015,055)	(4,413)	(8,606,099)	-
Listed in Canada				
- increased by	-	-	59,875	-
- decreased by	-	-	(59,875)	-
Listed in the Malaysia				
- increased by	(20,830)	(767)	106,493	3,636
- decreased by	20,830	767	(106,493)	(3,636)
Listed in the Singapore				
- increased by	(9,548)	-	325,032	-
- decreased by	9,548	-	(325,032)	-

25. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

	Increase/(Decrease)			
	2022		2021	
	Loss after tax S$	Other comprehensive loss S$	Profit after tax S$	Other comprehensive income S$
Company				
Listed in Japan				
- increased by	(1,749)	-	-	-
- decreased by	1,749	-	-	-
Listed in Hong Kong				
- increased by	(1,589)	-	-	-
- decreased by	1,589	-	-	-
Listed in Australia				
- increased by	(2,723)	-	-	-
- decreased by	2,723	-	-	-
Listed in America				
- increased by	847,741	-	6,396,062	-
- decreased by	(847,741)	-	(6,396,062)	-
Listed in Canada				
- increased by	-	-	59,875	-
- decreased by	-	-	(59,875)	-

(b) Credit risk

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

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

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

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

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

25. Financial risk management (continued)

(b) Credit risk (continued)

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

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

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

Group	Trade receivables S$	Other financial assets at amortised costs Stage 1 S$	Total S$
2022			
Balance at 1 April 2021	**104,650**	**225,562**	**330,212**
Changes in credit loss recognised in profit or loss:			
- Decrease due to credit risk	(13,168)	-	(13,168)
- Currency translation differences	(107)	-	(107)
Balance at 31 March 2022	**91,375**	**225,562**	**316,937**
2021			
Balance at 1 April 2020	137,537	56,412	193,949
Changes in credit loss recognised in profit or loss:			
- (Decrease)/increase due to credit risk	(32,887)	169,150	136,263
Balance at 31 March 2021	104,650	225,562	330,212

Company	Other financial assets at amortised costs Stage 1 S$
2022	
Balance at 1 April 2021	**1,327,370**
Changes in credit loss recognised in profit or loss:	
- Decrease due to credit risk	(1,101,808)
Balance at 31 March 2022	**225,562**
2021	
Balance at 1 April 2020	56,412
Changes in credit loss recognised in profit or loss:	
- Increase due to credit risk	1,270,958
Balance at 31 March 2021	1,327,370

25. Financial risk management (continued)

(b) Credit risk (continued)

The Group's credit risk exposure in relation to trade receivables, under FRS 109 as at 31 March 2022 are set out in the provision matrix as follows:

Group	Current	Past due: Within 30 days	30 to 60 days	61-90 days	More than 90 days	Total
Expected loss rate	**6%**	**10%**	**0%**	**0%**	**100%**	
Gross carrying amount (S$)	**852,005**	**70,510**	-	-	**35,864**	**958,379**
Credit loss allowance (S$)	**(48,460)**	**(7,051)**	-	-	**(35,864)**	**(91,375)**

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

Group	Current	Past due: 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$)	278,522	4,049	300	-	104,634	387,505
Credit loss allowance (S$)	-	-	(16)	-	(104,634)	(104,650)

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

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

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

(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.

25. 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 2022			
Trade and other payables	**2,835,655**	-	-
Lease liabilities	**712,505**	**2,718,913**	**1,368,982**
Bank borrowing	**337,463**	**393,707**	-
Redeemable participating shares	**7,383,512**	-	-
At 31 March 2021			
Trade and other payables	3,852,696	-	-
Lease liabilities	816,163	67,686	-
Redeemable participating shares	5,359,489	-	-
Company			
At 31 March 2022			
Trade and other payables	**5,196,654**	-	-
At 31 March 2021			
Trade and other payables	316,457	-	-

(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).

25. Financial risk management (continued)

(e) Fair value measurements (continued)

	Level 1 S$	Level 2 S$	Level 3 S$	Total S$
Group				
2022				
Assets				
Financial assets, at FVPL	**24,355,600**	-	-	**24,355,600**
Financial assets, at FVOCI	**221,351**	-	**1,087,331**	**1,308,682**
Total assets	**24,576,951**	-	**1,087,331**	**25,664,282**
2021				
Assets				
Financial assets, at FVPL	24,868,213	-	-	24,868,213
Financial assets, at FVOCI	222,041	-	1,053,141	1,275,182
Total assets	25,090,254	-	1,053,141	26,143,395
Company				
2022				
Assets				
Financial assets, at FVPL	**6,566,553**	-	-	**6,566,553**
Financial assets, at FVOCI	**4,326,756**	-	**1,053,141**	**5,379,897**
Total assets	**10,893,309**	-	**1,053,141**	**11,946,450**
2021				
Assets				
Financial assets, at FVPL	9,494,024	-	-	9,494,024
Financial assets, at FVOCI	214,620	-	1,053,141	1,267,761
Total assets	9,708,644	-	1,053,141	10,761,785

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

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

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

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

(f) Financial instruments by category

	Group		Company	
	2022 S$	2021 S$	**2022 S$**	2021 S$
Financial assets, at FVPL	**24,355,600**	24,868,213	**6,566,553**	9,494,024
Financial assets, at FVOCI	**1,308,682**	1,275,182	**5,379,897**	1,267,761
Financial assets at amortised cost	**29,549,594**	28,735,809	**1,017,897**	1,834,227
Financial liabilities at amortised cost	**15,648,015**	9,999,926	**5,196,654**	316,457

26. Related party transactions

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

Directors and key management personnel compensation

Directors and key management personnel compensation is as follows:

	Group	
	2022	2021
	S$	S$
Wages, salaries and fees	**1,807,088**	1,564,177
Employer's contribution to defined contribution plans, including Central Provident Fund	**100,735**	77,482
Employee share plan	**1,756,015**	460,469
	3,663,838	2,102,128

27. Segment information

The Group is organised into geographic business units based on management reporting structure and organisational set-up, in line with the main business divisions driving the growth of the Group. Geographically, management manages and monitors the business in two primary geographic areas namely Singapore and Malaysia, where the Company and certain subsidiaries operate. Based on the management reporting structure, management reviews the business segments' performance and to make strategic decisions.

The segments under the reporting model are as follows:

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

- **Financial Investment:** involved in investment in listed equities in the United States and Asia-Pacific through strategies focusing on research-driven and systematic stock selection process investing in Growth Businesses with favourable industry dynamics over mid to long term.

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

Management monitors the operating results of its business units separately for making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

27. Segment information (continued)

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

	Singapore Financial Education S$	Singapore Financial Investment S$	Malaysia Financial Education S$	All other segments S$	Corporate S$	TOTAL S$
2022						
Revenue and investment gains						
Total segment revenue and investment gains	12,397,231	(7,056,229)	9,697,146	11,660,918	2,627,337	29,326,403
Inter-segment revenue and investment gains	(1,488,952)	(270,000)	(201,341)	(711,861)	(2,627,337)	(5,299,491)
Revenue and investment gains to external parties	10,908,279	(7,326,229)	9,495,805	10,949,057	-	24,026,912
Profit/(loss) after tax	710,388	(4,423,385)	175,931	3,346,671	(3,281,437)	(3,471,832)
Depreciation	(1,296,070)	-	(229,000)	(233,464)	(102,886)	(1,861,420)
Amortisation	-	-	-	(623,336)	-	(623,336)
Segment assets	22,563,630	13,161,781	4,651,882	9,269,708	15,824,217	65,471,218
Segment assets includes additions to:						
- property, plant and equipment	3,027,066	93,888	156,202	1,798,461	2,260,444	7,336,062
- Development of software	-	-	-	1,258,287	-	1,258,287
Segment liabilities	(12,721,616)	(3,671,762)	(4,219,680)	(4,640,540)	(4,177,956)	(29,431,554)
2021						
Revenue and investment gains						
Total segment revenue and investment gains	12,779,314	6,536,142	10,699,785	5,211,382	679,653	35,906,276
Inter-segment revenue and investment gains	(2,122,412)	(180,000)	(393,915)	-	(679,653)	(3,375,980)
Revenue and investment gains to external parties	10,656,902	6,356,142	10,305,870	5,211,382	-	32,530,296
Profit/(loss) after tax	3,972,866	4,266,795	1,561,815	1,974,178	(2,733,742)	9,041,912
Depreciation	(1,173,897)	-	(292,520)	(164,873)	(28,429)	(1,659,719)
Amortisation	-	-	-	(313,134)	-	(313,134)
Segment assets	12,669,879	18,471,694	7,454,423	6,757,323	12,652,352	58,005,671
Segment assets includes additions to:						
- property, plant and equipment	457,322	-	63,208	53,753	13,151	587,434
- Development of software	-	-	-	673,096	-	673,096
Segment liabilities	(5,663,857)	(5,542,563)	(4,029,543)	(4,507,167)	(564,987)	(20,308,117)

27. Segment information (continued)

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

(a) Revenue from major products and services

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

	2022	2021
	S$	S$
Revenue and investment gains		
Financial Education	**24,179,937**	20,962,772
Financial Investment	**(7,326,229)**	6,356,142
Others	**7,173,204**	5,211,382
	24,026,912	32,530,296

(b) Geographical information

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

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

- Malaysia - the operations in this area are principally the financial education and training providers, and private markets investee;

	2022	2021
	S$	S$
Revenue and investment gains		
Singapore	**10,995,358**	21,217,826
Malaysia	**9,511,184**	10,305,870
Others	**3,520,370**	1,006,600
	24,026,912	32,530,296
Non-current assets		
Singapore	**14,798,233**	3,409,430
Malaysia	**994,971**	473,116
Others	**(5,258,139)**	282,001
	10,535,065	4,164,547

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 2022 and which the Group has not early adopted.

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

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

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

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

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

29. 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 31 May 2022.

Shareholders Information as at 20 June 2022

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	30	11,575	0.00%
1,001 – 5,000	83	308,705	0.09%
5,001 – 10,000	64	573,921	0.16%
10,001 – 100,000	429	19,576,403	5.48%
100,001 – and over	231	336,885,390	94.27%
	837	**357,355,994**	**100.00%**

The number of investors holding less than a marketable parcel of 5,000 8IH shares (based on a share price of A$0.10) was 77. They hold 140,280 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	24.31%
2. Clive Tan Che Koon	65,140,000	18.23%
3. BNP Paribas Noms Pty Ltd	43,002,769	12.03%
4. Citicorp Nominees Pty Limited	30,203,448	8.45%
5. HSBC Custody Nominees (Australia) Limited	22,896,848	6.41%
6. Pauline Teo Puay Lin	8,257,346	2.31%
7. Philip John Raff	7,489,037	2.10%
8. Clarence Wee Kim Leng	2,063,400	0.58%
9. Lim Wei Lin	2,000,000	0.56%
10. Alex Chia Che Keng	1,398,140	0.39%
11. Hor Chook Lam	1,348,737	0.38%
12. Hue Kuan Yew	1,203,914	0.34%
13. Fance Chua Meon Keng	1,118,000	0.31%
14. Loo Tian Guan	1,107,203	0.31%
15. Kang Tien Hock Edwin	1,105,664	0.31%
16. Yap Pei Koon	1,020,872	0.29%
17. Tan Chong Yan	870,020	0.24%
18. Yeow Hin Lai	826,672	0.23%
19. Lau Eng Seng	776,243	0.22%
20. Rodney Tay	710,836	0.20%
ALL OTHER SHAREHOLDERS	77,931,836	21.80%
Total	357,355,994	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.*

ADDITIONAL INFORMATION

Shareholders Information as at 20 June 2022 (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	24.31%	-	-
Clive Tan Che Koon	65,140,000	18.23%	-	-

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 a current on-market buy-back arrangement for the Company as announced on 28 July 2021.

ASX Listing Rule 4.10.20

Investment

The Group had a total of 1554 transactions in securities during the financial year ended 31 March 2022 and has paid or accrued brokerage and management fees totalling S$311,027 and S$Nil respectively. As at 31 March 2022, the Group held investment in Autowealth Private Limited, Dealt Limited, Emmbi Industries Ltd, GigaDevice Semiconductor (Beijing) Inc., Tongwei Co.,Ltd, Technology One Limited, Amlogic (Shanghai) Co.,Ltd., Li Ning Company Limited, China MeiDong Auto Holdings Limited, Megaport Limited, Metcash Limited, Hangzhou Silan Microelectronics Co., Ltd, BOE Varitronix Limited, LONGi Green Energy Technology Co., Ltd., GrainCorp Limited, Life360, Inc., Bosideng International Holdings Limited, Aussie Broadband Limited, Xtep International Holdings Limited, Alibaba Group Holding Limited, ARB Corporation Limited, Tencent Holdings Limited, Truly International Holdings Limited, Xiamen Faratronic Co Ltd, Lovisa Holdings Limited, ANTA Sports Products Limited, PC Partner Group Ltd, Advanced Micro Devices Inc, Boot Barn Holdings Inc, Camtek LTD., Inspire Medical Systems Inc, KLA Corporation, Nova Ltd., NXP Semiconductors N.V, Skyline Champion Corporation, Smartsheet Inc, TechTarget Inc, Zscaler Inc, AbbVie Inc., Acadia Healthcare Company, Inc., Axcelis Technologies, Inc., Assurant, Inc., Amphastar Pharmaceuticals, Inc., The Andersons, Inc., Alpha and Omega Semiconductor Limited, AeroVironment, Inc., Bunge Limited, Chubb Limited, CF Industries Holdings, Inc., Check Point Software Technologies Ltd., Cincinnati Financial Corporation, Corteva, Inc., Darling Ingredients Inc., Eagle Bulk Shipping Inc., Enphase Energy, Inc., Evolus, Inc., Golden Ocean Group Limited, Gogo Inc., Grindrod Shipping Holdings Ltd., The Hershey Company, Hawkins, Inc., Inspire Medical Systems, Inc., Innoviva, Inc., Intrepid Potash, Inc., IRadimed Corporation, Jazz Pharmaceuticals plc, LSB Industries, Inc., Matson, Inc., Mandiant, Inc., The Mosaic Company, Nexstar Media Group, Inc., Palo Alto Networks, Inc., RADA Electronic Industries Ltd., Raytheon Technologies Corporation, Safe Bulkers, Inc., Star Bulk Carriers Corp., TEGNA Inc., The Travelers Companies, Inc., Titan International, Inc., Hostess Brands, Inc., CVR Partners, LP, Vertex Pharmaceuticals Incorporated, Westlake Corporation, W. R. Berkley Corporation, Zendesk, Inc.

Corporate Information

Company registration number	201414213R
ARBN	601 582 129
Registered office (Singapore)	1557 Keppel Road #01-01 Singapore 089066 Tel: +65 6225 8480
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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