



**8I HOLDINGS LIMITED
AND ITS SUBSIDIARIES**

**RESULTS FOR ANNOUNCEMENT TO THE MARKET
(ASX APPENDIX 4E)
&
PRELIMINARY FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2024**

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About 8I Holdings Limited

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



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

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

For the financial year from 1 April 2023 to 31 March 2024

Preliminary final report for the financial year ended 31 March 2024 as required by ASX listing rule 4.3A

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to financial year ended 31 March 2023)

	2024 S\$	2023 S\$	% Movement
Investment gain/(loss) from continuing operations	976,919	(1,839,664)	not applicable
Profit/(loss) after tax from continuing operations attributable to members	410,143	(3,633,211)	not applicable
Loss after tax from discontinued operations attributable to members	(2,293,334)	(11,296,895)	(79.7%)
Net loss attributable to members	(1,883,191)	(14,930,106)	(87.4%)

EXPLANATION FOR REVENUE AND INVESTMENT GAIN/LOSS FROM CONTINUING OPERATIONS

For the financial year ended 31 March 2024, 8I Holdings Limited reported an investment gain of S\$976,919 from continuing operations, a significant improvement compared to the loss of S\$1,839,664 in the previous fiscal year. This turnaround can be attributed to the Group's strategic restructuring, which involved divesting all operational businesses and refocusing on core investment management activities. By adopting a disciplined investment strategy that includes diversified ETFs and targeted stock picking, the Group was able to achieve positive returns despite the challenging global investment climate.

EXPLANATION FOR LOSS AFTER TAX FROM CONTINUING OPERATIONS AND NET LOSS ATTRIBUTABLE TO MEMBERS

8I Holdings Limited recorded a profit after tax from continuing operations of S\$410,143 for the fiscal year 2024, a substantial recovery from the loss of S\$3,633,211 reported in the previous year. This positive outcome reflects the Group's successful shift in strategy towards investment management and effective cost management. However, the net loss attributable to members was S\$1,883,191, an improvement of 87.4% from the previous year's net loss of S\$14,930,106. The overall loss includes a loss after tax from discontinued operations of S\$2,293,334, significantly reduced from the prior year's S\$11,296,895, indicating progress in managing and closing down non-core activities.

Dividend information	Amount per share (Singapore cent)	Franked amount per share (Singapore cent)	Tax rate for franking credit
Final FY2024 dividend per share	Nil	Nil	Nil
		31.3.2024	31.3.2023
Net tangible assets per security		S\$0.038	S\$0.045

This report is based on the Condensed Consolidated Financial Statements which are in the process of being audited by KLP LLP according to Financial Reporting Standards in Singapore.

Overview of the Global Investment Climate

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

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

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

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

governments sought to balance innovation with consumer protection and data privacy concerns.

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

Operations Review

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

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

A critical aspect of this strategy is the emphasis on conservative risk management. The Group has adopted a no-leverage policy, choosing to avoid the use of leverage to minimize investment risk. Additionally, to promote diversification and mitigate concentration risk, the initial allocation to any individual stock will not exceed 10% of the total portfolio. This disciplined approach to risk management is designed to ensure the stability and resilience of the investment portfolio.

Financial Performance

The financial performance for the fiscal year 2024 reflects the impact of these strategic changes and the challenging market environment. From continuing operations, 8IH reported investment gains of S\$1.0 million, a significant improvement compared to the previous year's loss of S\$1.8 million.

Other gains coupled with other income totalling S\$1.0 million. Despite these positive contributions, the Group incurred administrative expenses of S\$1.6 million. As a result, the profit before income tax from continuing operations stood at S\$0.4 million, a substantial turnaround from the loss of S\$3.6 million in FY 2023.

However, the Group's discontinued operations reported a loss of S\$3.0 million, significantly lower than the previous year's loss of S\$13.6 million. Consequently, the total loss for the year was S\$2.6 million, an improvement from the S\$17.3 million loss reported in FY 2023.

In terms of the financial position, as of 31 March 2024, 8IH's total assets amounted to S\$13.8 million, down from S\$34.2 million the previous year. This decrease was primarily due to the distribution of interests in 8VI Holdings Limited to 8IH shareholders. The Group's net assets stood at S\$13.4 million down from S\$17.5 million, reflecting the losses incurred during the year and the distribution to shareholders.

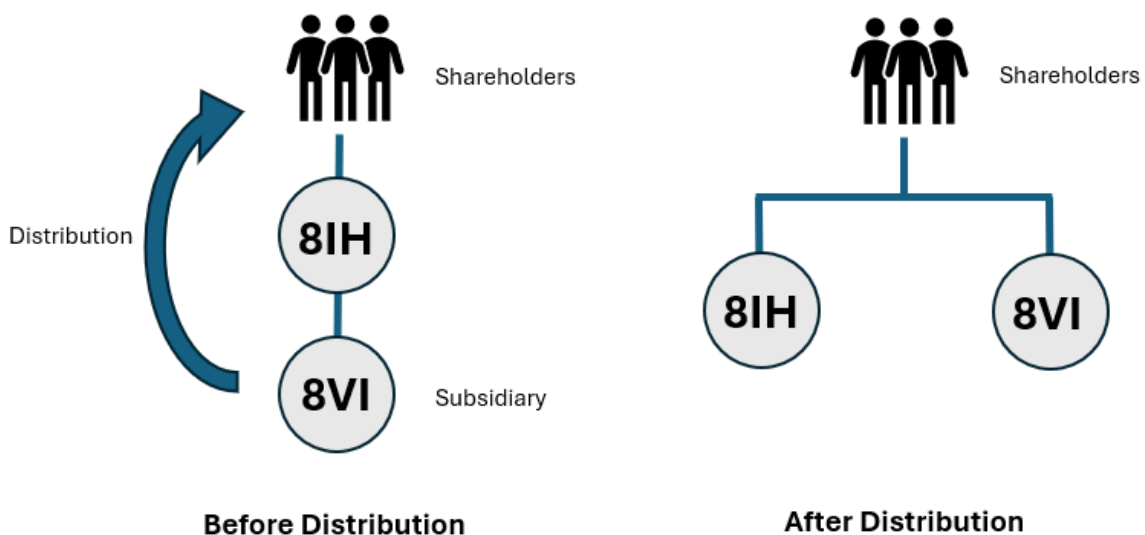
Capital Reduction and Distribution of CHES Depository Interests in 8VI Holdings Limited

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

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

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

Distribution of Interests in 8VI to Shareholders



OPERATIONS AND FINANCIALS REVIEW

For the financial year ended 31 March 2024



Looking Forward

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



For the financial year ended 31 March 2024

	Note	2024 S\$	2023 S\$
Continuing operations			
Investment gains/(losses)		976,919	(1,839,664)
Cost of sales		(106,554)	(76,617)
Gross profit/(loss)		870,365	(1,916,281)
Other gains		151,474	1,000
Other income		1,033,435	1,609,447
Expenses			
- Administrative expenses		(1,599,611)	(3,249,193)
- Other operating expenses		(23,113)	(50,677)
- Finance costs		(22,407)	(31,149)
Profit/(loss) before income tax		410,143	(3,636,853)
Income tax credit		-	3,642
Profit/(loss) from continuing operations		410,143	(3,633,211)
Discontinued operations			
Loss from discontinued operations (net of tax)	1	(3,049,327)	(13,642,387)
Loss for the year		(2,639,184)	(17,275,598)
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
- Currency translation differences arising from consolidation		161,138	(121,324)
Items that will not be reclassified subsequently to profit or loss:			
- Fair value losses - financial assets, at FVOCI		(5,121)	(977,389)
Other comprehensive income/(loss), net of tax		156,017	(1,098,713)
Total comprehensive loss for the year		(2,483,167)	(18,374,311)
Profit/(loss) attributable to:			
- Owners of the Company			
- from continuing operations		410,143	(3,633,211)
- from discontinued operations		(2,293,334)	(11,296,895)
- Non-controlling interests		(755,993)	(2,345,492)
		(2,639,184)	(17,275,598)
Total comprehensive profit/(loss) attributable to:			
- Owners of the Company			
- from continuing operations		410,143	(4,057,624)
- from discontinued operations		(2,161,365)	(11,851,004)
- Non-controlling interests		(731,945)	(2,465,683)
		(2,483,167)	(18,374,311)
Loss per share for profit from continuing and discontinued operations attributable to owners of the Company (\$ per share)			
Basic earnings			
- From continuing operations		0.0012	(0.0102)
- From discontinued operations		(0.0065)	(0.0316)
Diluted earnings			
- From continuing operations		0.0012	(0.0102)
- From discontinued operations		(0.0065)	(0.0316)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024



	2024 S\$	2023 S\$
ASSETS		
Current assets		
Cash and cash equivalents	4,218,208	20,406,258
Financial assets, at FVPL	6,996,966	3,500,665
Trade and other receivables	1,560,978	3,175,639
Tax recoverable	-	535,868
	12,776,152	27,618,430
Non-current assets		
Property, plant and equipment	395,355	5,902,486
Development of software	-	-
Financial assets, at FVOCI	628,728	687,690
Deferred income tax assets	-	-
	1,024,083	6,590,176
Total assets	13,800,235	34,208,606
LIABILITIES		
Current liabilities		
Trade and other payables	197,111	1,712,890
Lease liabilities	127,133	764,607
Bank borrowing	-	342,513
Current income tax liabilities	-	184,100
Contract liabilities	-	8,731,221
Redeemable participating shares	-	-
	324,244	11,735,331
Non-current liabilities		
Trade and other payables	-	169,460
Lease liabilities	97,802	3,489,124
Bank borrowing	-	57,086
Contract liabilities	-	1,296,564
Deferred income tax liabilities	-	-
	97,802	5,012,234
Total liabilities	422,046	16,747,565
NET ASSETS	13,378,189	17,461,041
EQUITY		
Capital and reserves attributable to owners of the Company		
Share capital	30,822,105	33,731,412
Treasury shares	(715,615)	(209,883)
Other reserves	(991,408)	(14,953,905)
(Accumulated losses)/retained profits	(15,736,893)	(2,127,434)
	13,378,189	16,440,190
Non-controlling interests	-	1,020,851
Total equity	13,378,189	17,461,041

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2024



Group	Attributable to owners of the Company									
	Share capital	Treasury shares	Fair value reserve	Currency translation reserve	Capital reserve	Employee share plan reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2024										
At 1 April 2023	33,731,412	(209,883)	(12,260,086)	(637,899)	(2,619,240)	563,320	(2,127,434)	16,440,190	1,020,851	17,461,041
Loss for the year	-	-	-	-	-	-	(1,883,191)	(1,883,191)	(755,993)	(2,639,184)
Other comprehensive loss for the year	-	-	(5,121)	137,090	-	-	-	131,969	24,048	156,017
Total comprehensive loss for the year	-	-	(5,121)	137,090	-	-	(1,883,191)	(1,751,222)	(731,945)	(2,483,167)
Capital reduction	(2,909,307)	-	11,821,794	(47,186)	2,619,240	(563,320)	(11,726,268)	(805,047)	(288,906)	(1,093,953)
Share buyback	-	(505,732)	-	-	-	-	-	(505,732)	-	(505,732)
Total transactions with owners of the Company, recognised directly in equity	(2,909,307)	(505,732)	11,821,794	(47,186)	2,619,240	(563,320)	(11,726,268)	(1,310,779)	(288,906)	(1,599,685)
End of financial year	30,822,105	(715,615)	(443,413)	(547,995)	-	-	(15,736,893)	13,378,189	-	13,378,189

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2024



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

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

Consolidated STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024



	2024 S\$	2023 S\$
Cash flows from operating activities		
Profit/(loss) before income tax from continuing operations	410,143	(3,636,853)
Loss before income tax from discontinued operations	(3,162,044)	(12,921,536)
Loss before income tax	(2,751,901)	(16,558,389)
Adjustments for:		
- Gain on disposal of subsidiaries	-	(35,459)
- Net fair value (gain)/loss of investment securities held at fair value through profit or loss		
- continuing operations	(897,565)	1,859,910
- discontinued operations	-	992,890
- Net loss on disposal of investment securities held at fair value through profit or loss		
- discontinued operations	-	2,961,556
- Dividend income		
- continuing operations	(79,354)	(20,246)
- discontinued operations	-	(131,979)
- Interest income		
- continuing operations	(226,104)	(70,552)
- discontinued operations	(7,828)	(374,090)
- Depreciation of property, plant and equipment		
- continuing operations	214,174	212,183
- discontinued operations	666,039	1,415,903
- Amortisation of development of software	-	1,116,553
- Property, plant and equipment written off	34,874	20,771
- Bad debt written off	-	89,727
- Credit loss allowance	-	(17,451)
- Impairment of development of software	-	1,684,011
- Finance costs	78,833	152,543
- Employee share plan expense	-	1,149,345
- Share of loss attributable to the unit holders of redeemable participating shares	-	(1,592,197)
- Share of loss of associate	235,500	-
- Loss on disposal of associate	5,276	-
- Non-cash shares compensation to non-controlling interest	-	250,000
- Reversal of legal compensation receivable	-	510,631
- Exchange differences	291,077	24,807
	(2,436,979)	(6,359,533)
Change in working capital, net of effects from disposal of subsidiaries:		
- Trade and other receivables	(401,091)	640,163
- Financial assets, at FVPL	(3,589,861)	15,040,579
- Trade and other payables	613,373	(2,146,552)
- Contract liabilities	(4,336,769)	(3,523,732)
Cash (used in)/generated from operations	(10,151,327)	3,650,925
Interest received	233,932	444,642
Dividend received	79,354	152,225
Income tax paid	(138,357)	(604,252)
Net cash (used in)/provided by operating activities	(9,976,398)	3,643,540
Cash flows from investing activities		
Acquisition of non-controlling interest without a change in control	(70,000)	(392,446)
Net proceeds from disposal of subsidiaries	(4,914,213)	(44,684)
Additions to property, plant and equipment	-	(220,744)
Additions to development of software	-	(1,375,212)
Additions of financial assets through other comprehensive income	-	(356,855)
Net cash used in investing activities	(4,984,213)	(2,389,941)

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

Consolidated STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024



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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024



1. Discontinued operations

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

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

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

The results of the discontinued operations are as follows:

	2024	Group	2023
	S\$		S\$
Revenue	5,088,749		16,299,675
Investment losses	-		(3,822,467)
Expenses	(8,031,975)		(28,432,643)
Share of loss of investment in associated companies	(218,818)		-
Share of loss attributable to the unit holders of redeemable participating shares	-		1,592,197
Loss before tax from discontinued operations	<u>(3,162,044)</u>		<u>(14,363,238)</u>
Income tax credit	112,717		720,851
Loss after tax from discontinued operations	<u>(3,049,327)</u>		<u>(13,642,387)</u>