



**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 2025**

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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.

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

For the financial year from 1 April 2024 to 31 March 2025

Preliminary final report for the financial year ended 31 March 2025 as required by ASX listing rule 4.3A

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to financial year ended 31 March 2024)

	2025 S\$	2024 S\$	% Movement
Investment gain from continuing operations	172,912	707,399	(75.6%)
(Loss)/profit after tax from continuing operations attributable to members	(1,090,785)	92,403	not applicable
Loss after tax from discontinued operations attributable to members	-	(2,293,334)	(100.0%)
Net loss attributable to members	(1,090,785)	(2,200,931)	(50.4%)

## EXPLANATION FOR INVESTMENT GAIN FROM CONTINUING OPERATIONS

8I Holdings Limited recorded investment gains of S\$172,912 from continuing operations for the financial year ended 31 March 2025, a 75.6% decline from the previous year's S\$707,399. This reduction was primarily due to heightened global market volatility, particularly in the final quarter of the year, triggered by the announcement of broad-based U.S. tariffs. These developments adversely impacted equity valuations across key sectors, resulting in lower unrealised gains and muted performance from both the Group's ETF positions and direct equity investments.

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

8I Holdings Limited posted a loss after tax from continuing operations attributable to members of S\$1.09 million, compared to a profit of S\$92,403 in the prior year. This reversal was largely driven by the significant decline in investment gains due to unfavourable market movements in response to the newly imposed U.S. tariffs, as well as lower other income during the year. While administrative expenses were substantially reduced through cost-control measures, these savings were insufficient to offset the decline in income. Consequently, the Group reported a net loss attributable to members of S\$1.09 million, an improvement from the S\$2.20 million loss in FY2024, which included losses from discontinued operations.

Dividend information	Amount per share (Singapore cent)	Franked amount per share (Singapore cent)	Tax rate for franking credit
Final FY2025 dividend per share	Nil	Nil	Nil
		31.3.2025	31.3.2024
Net tangible assets per security		S\$0.033	S\$0.038

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 global investment climate during the financial year under review was marked by a delicate balancing act between optimism and uncertainty. While global markets showed signs of recovery and bullish actions in early 2025, the latter months (Mid February 2025 onwards) were characterised by renewed geopolitical tensions and macroeconomic headwinds that introduced fresh volatility across practically all asset classes.

The U.S. economy maintained a steady growth trajectory for most of the year, bolstered by strong consumer spending, resilient labor markets, and technological innovation. However, investor sentiment shifted in the final quarter as the U.S. Trump administration raised the possibility of imposing new tariffs on key trading partners. These developments heightened market uncertainty, prompting risk-off behaviour and affecting global trade expectations.

In Asia, China's economic recovery remained uneven. Although some sectors experienced stabilisation, structural challenges—such as a sluggish property sector and cautious consumer sentiment—continued to weigh on overall growth. Government stimulus measures provided pockets of support, but broader recovery fell short of market expectations, leading to subdued investor confidence across regional markets.

Europe faced its own set of challenges, grappling with persistent inflation, tighter monetary policies, and energy security concerns stemming from the ongoing conflict in Ukraine. The Russia-Ukraine war entered its third year, maintaining pressure on global commodity prices and supply chains, especially in the energy and agricultural sectors.

Throughout the year, geopolitical tensions remained a dominant theme. The evolving U.S.-China dynamic, coupled with trade frictions and technological rivalry, impacted global supply chains and cross-border investments. These frictions prompted companies and investors to reassess risk exposure and diversify their geographical footprints.

On the technological front, innovation continued to be a key driver of investment flows. Artificial intelligence, semiconductors, and clean energy technologies attracted strong capital inflows, although heightened regulatory scrutiny in major jurisdictions introduced new compliance and valuation risks. The healthcare and biotech sectors remained resilient, supported by ongoing demand for innovation in treatment and diagnostics.

The real estate sector reflected mixed trends. Residential real estate in many developed markets began to cool due to rising interest rates and affordability concerns. Meanwhile, commercial real estate, particularly in urban office markets in the United States, continued to face structural headwinds as hybrid work models became further entrenched, affecting demand and occupancy rates.

Overall, the investment environment during FY2025 required agility and prudence. With markets responding swiftly to both economic data and geopolitical signals, we will need to prioritise diversified portfolios and defensive strategies to navigate uncertainty.

# OPERATIONS AND FINANCIALS REVIEW

For the financial year ended 31 March 2025



## Operations Review

During the financial year under review, 8IH maintained its strategic focus on proprietary fund investment, following the comprehensive restructuring completed in the prior year. With the successful divestment of our operational businesses—including VI College and GoodWhale—8IH has transitioned into a streamlined investment company, concentrating solely on generating sustainable returns through disciplined capital deployment.

This year, our investment strategy remained anchored in the core principles introduced in the previous period: prudence, focus, and long-term value creation. We continued to deploy our own capital into a carefully constructed portfolio combining broad market exposure through diversified, low-cost ETFs and targeted stock selections. Our stock-picking methodology is value-driven, centred on identifying fundamentally sound, undervalued companies with attractive mid- to long-term growth prospects.

While the majority of the year was marked by steady progress, our portfolio performance was impacted by heightened market volatility in the final quarter. The announcement of sweeping U.S. tariffs in early 2025 triggered sharp declines in global equities and raised uncertainty across sectors. As a result, the Group recorded a net loss of S\$1 million for the year. We are actively monitoring the evolving macroeconomic landscape and remain committed to Investing cautiously amid these shifting conditions.

Throughout the year, we upheld our conservative risk management approach, including a strict no-leverage policy. This disciplined stance helped protect our capital during turbulent market periods and continues to be a cornerstone of our strategy. By avoiding leverage, we reinforce portfolio stability and reduce exposure to systemic market shocks.

As we move forward, 8IH remains focused on its investment mandate—delivering long-term value for shareholders through thoughtful capital allocation, disciplined risk management, and strategic portfolio construction.

## Financial Performance

The financial results for the fiscal year ended 31 March 2025 reflect the Group's continued commitment to its revised investment-focused strategy amid a volatile macroeconomic environment.

From continuing operations, 8IH recorded investment gains of S\$0.17 million, a decrease from S\$0.71 million in the prior year, due mainly to market fluctuations and a more cautious investment approach. Gross profit for the year was S\$0.17 million, compared to S\$0.60 million in FY2024, as cost of sales remained minimal.

The Group reported other income of S\$0.14 million, a decline from the S\$1.14 million (comprising other income and gains) reported last year. Administrative expenses were reduced to S\$1.19 million, down from S\$1.60 million, as part of the Group's continued cost control efforts. Finance costs also declined significantly, further improving operational efficiency.

Despite these efforts, the Group recorded a loss before income tax of S\$0.95 million, compared to a profit of S\$0.09 million in FY2024. The net loss from continuing operations was S\$1.02 million, reflecting the lower investment returns and reduced income from non-core assets.

Notably, there were no losses from discontinued operations in the current year, compared to a loss of S\$3.05 million in FY2024. As a result, the total loss for the year stood at S\$1.02 million, a marked improvement from the S\$2.96 million loss in the previous financial year.

In addition to the net loss in the current year, the Group recorded a fair value loss of S\$0.39 million under other comprehensive loss, attributable to the revaluation of an unquoted investment in a robo-advisory company classified as financial assets at fair value through other comprehensive income (FVOCI). This downward adjustment reflects updated valuation inputs in a cautious market environment. Despite this non-cash adjustment, management remains prudently optimistic about the long-term potential of this investment, underpinned by the company's continued growth in assets under management (AUM) and its positioning within the fast-evolving digital wealth management sector.

# OPERATIONS AND FINANCIALS REVIEW

*For the financial year ended 31 March 2025*

The Group's financial position reflects its streamlined investment-focused model. As of 31 March 2025, total assets stood at S\$11.6 million, a decrease from S\$13.5 million in the prior year. Net assets declined to S\$11.2 million, primarily due to the loss incurred during the year and lower income from investment and other sources. The Group remains committed to prudent capital management and maintaining a lean, disciplined financial structure.

## ***Looking Forward***

As 8IH moves forward with its investment-centric strategy, the Group remains focused on navigating a complex and evolving global economic landscape. With continued geopolitical uncertainties and market volatility, disciplined capital allocation and prudent risk management remain key pillars of the Group's approach.

The investment strategy—centred on a blend of broadly diversified ETFs and carefully selected individual equities—aims to deliver sustainable long-term returns. The Group will continue to avoid leverage and maintain a conservative risk profile, ensuring the resilience of its portfolio.

In the coming year, 8IH will focus on identifying opportunities across global markets, particularly in sectors driven by long-term structural trends such as technology, healthcare, and clean energy. While short-term headwinds may persist, the Group believes that its fundamentals-focused, value-driven investment philosophy provides a solid foundation for growth.

8IH remains committed to delivering shareholder value through steady performance, transparency, and a long-term outlook, positioning itself to benefit from emerging investment opportunities while safeguarding capital in uncertain times.



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025



	2025 S\$	2024 S\$
<b>Continuing operations</b>		
Investment gains	172,912	707,399
Cost of sales	(479)	(106,554)
Gross profit	172,433	600,845
Other gains	-	151,474
Other income	142,286	985,215
Expenses		
- Administrative expenses	(1,265,461)	(1,599,611)
- Other operating expenses	(63,879)	(23,113)
- Finance costs	(4,892)	(22,407)
(Loss)/profit before income tax	(1,019,513)	92,403
Income tax	(71,272)	-
<b>(Loss)/profit from continuing operations</b>	<b>(1,090,785)</b>	<b>92,403</b>
<b>Discontinued operations</b>		
Loss from discontinued operations (net of tax)	-	(3,049,327)
<b>Loss for the year</b>	<b>(1,090,785)</b>	<b>(2,956,924)</b>
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
- Currency translation differences arising from consolidation	-	161,138
Items that will not be reclassified subsequently to profit or loss:		
- Fair value losses - financial assets, at FVOCI	(389,939)	(5,121)
Other comprehensive (loss)/income, net of tax	(389,939)	156,017
<b>Total comprehensive loss for the year</b>	<b>(1,480,724)</b>	<b>(2,800,907)</b>
Loss attributable to:		
- Owners of the Company		
- from continuing operations	(1,090,785)	92,403
- from discontinued operations	-	(2,293,334)
- Non-controlling interests	-	(755,993)
	<b>(1,090,785)</b>	<b>(2,956,924)</b>
Total comprehensive loss attributable to:		
- Owners of the Company		
- from continuing operations	(1,480,724)	92,403
- from discontinued operations	-	(2,161,365)
- Non-controlling interests	-	(731,945)
	<b>(1,480,724)</b>	<b>(2,800,907)</b>
Earnings/(loss) per share for profit/(loss) from continuing and discontinued operations attributable to owners of the Company (\$ per share)		
Basic earnings/(loss)		
- From continuing operations	(0.0031)	0.0003
- From discontinued operations	-	(0.0065)
Diluted earnings/(loss)		
- From continuing operations	(0.0031)	0.0003
- From discontinued operations	-	(0.0065)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025



	2025 S\$	2024 S\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	1,729,426	4,218,208
Financial assets, at FVPL	9,598,695	6,996,966
Trade and other receivables	50,127	1,291,458
	<b>11,378,248</b>	<b>12,506,632</b>
<b>Non-current assets</b>		
Property, plant and equipment	75,370	347,135
Financial assets, at FVOCI	372,415	628,728
	<b>447,785</b>	<b>975,863</b>
<b>Total assets</b>	<b>11,826,033</b>	<b>13,482,495</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	148,480	197,111
Lease liabilities	97,828	127,133
	<b>246,308</b>	<b>324,244</b>
<b>Non-current liabilities</b>		
Lease liabilities	-	97,802
	<b>-</b>	<b>97,802</b>
<b>Total liabilities</b>	<b>246,308</b>	<b>422,046</b>
<b>NET ASSETS</b>	<b>11,579,725</b>	<b>13,060,449</b>
<b>EQUITY</b>		
<b>Capital and reserves attributable to owners of the Company</b>		
Share capital	30,822,105	30,822,105
Treasury shares	(715,615)	(715,615)
Other reserves	(828,231)	(991,408)
Accumulated losses	(17,698,534)	(16,054,633)
<b>Total equity</b>	<b>11,579,725</b>	<b>13,060,449</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2025



	Attributable to owners of the Company									
Group	Share capital	Treasury shares	Fair value reserve	Currency translation reserve	Capital reserve	Employee share plan reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2025										
At 1 April 2024	30,822,105	(715,615)	(443,413)	(547,995)	-	-	(16,054,633)	13,060,449	-	13,060,449
Loss for the year	-	-	-	-	-	-	(1,090,785)	(1,090,785)	-	(1,090,785)
Other comprehensive loss for the year	-	-	(389,939)	-	-	-	-	(389,939)	-	(389,939)
Total comprehensive loss for the year	-	-	(389,939)	-	-	-	(1,090,785)	(1,480,724)	-	(1,480,724)
Struck off of a subsidiary	-	-	5,121	547,995	-	-	(553,116)	-	-	-
Total transactions with owners of the Company, recognised directly in equity	-	-	5,121	547,995	-	-	(553,116)	-	-	-
End of financial year	30,822,105	(715,615)	(828,231)	-	-	-	(17,698,534)	11,579,725	-	11,579,725



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2025



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

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025



	2025 S\$	2024 S\$
<b>Cash flows from operating activities</b>		
(Loss)/profit before income tax from continuing operations	(1,019,513)	92,403
Loss before income tax from discontinued operations	-	(3,162,044)
Loss before income tax	(1,019,513)	(3,069,641)
Adjustments for:		
- Net fair value gain of investment securities held at fair value through profit or loss	(43,183)	(628,045)
- Dividend income	(129,729)	(79,354)
- Interest income		
- continuing operations	(137,032)	(226,104)
- discontinued operations	-	(7,828)
- Depreciation of property, plant and equipment		
- continuing operations	198,369	214,174
- discontinued operations	-	666,039
- Impairment of property, plant and equipment	73,396	-
- Property, plant and equipment written off	-	34,874
- Finance costs	4,893	78,833
- Share of loss of associate	-	235,500
- Loss on disposal of associate	-	5,276
- Exchange differences	22,446	339,297
	(1,030,353)	(2,436,979)
Change in working capital, net of effects from disposal of subsidiaries:		
- Trade and other receivables	1,241,331	(401,091)
- Financial assets, at FVPL	(2,558,546)	(3,589,861)
- Trade and other payables	(48,631)	611,489
- Contract liabilities	-	(4,336,769)
Cash (used in)/generated from operations	(2,396,199)	(10,153,211)
Interest received	137,032	233,932
Dividend received	129,729	79,354
Income tax paid	(71,272)	(138,357)
<b>Net cash (used in)/provided by operating activities</b>	<b>(2,200,710)</b>	<b>(9,978,282)</b>
<b>Cash flows from investing activities</b>		
Acquisition of non-controlling interest without a change in control	-	(70,000)
Net proceeds from disposal of subsidiaries	-	(4,914,213)
Additions of financial assets through other comprehensive income	(133,626)	-
<b>Net cash used in investing activities</b>	<b>(133,626)</b>	<b>(4,984,213)</b>
<b>Cash flows from financing activities</b>		
Shares buy-back	-	(505,732)
Payment of principal portion of lease liabilities	(127,107)	(517,629)
Interest paid	(4,893)	(78,833)
Repayment of bank borrowing	-	(198,038)
<b>Net cash used in financing activities</b>	<b>(132,000)</b>	<b>(1,300,232)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,466,336)</b>	<b>(16,262,727)</b>
<b>Cash and cash equivalents</b>		
Beginning of financial year	4,218,208	20,406,258
Effects of currency translation on cash and cash equivalents	(22,446)	74,677
<b>End of financial year</b>	<b>1,729,426</b>	<b>4,218,208</b>