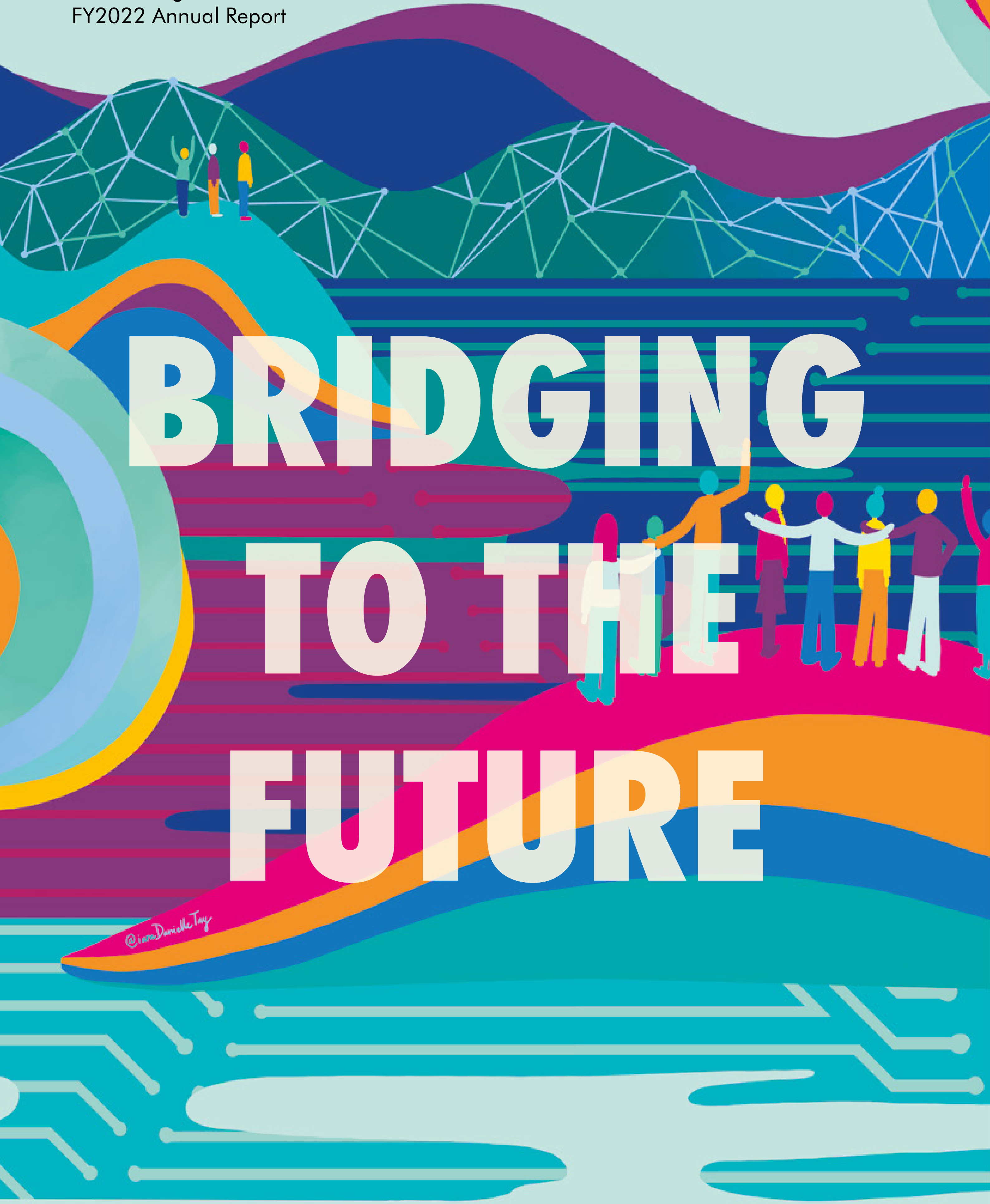
8VI Holdings Limited
FY2022 Annual Report



BRIDGING TO THE FUTURE

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About 8VI Holdings Limited

8VI Holdings Limited ("8VI") is a Singapore-based FinEduTech company operating under the brand name **VI**. Established in 2008, VI is the representation of our beliefs and roots in Value Investing and empowers the average man-on-the-street to achieve sustainable wealth as part of their mission to make investments smarter, faster and easier.

VI App, a unique, proprietary stock analysis tool developed through 8BIT Global Pte Ltd ("8BIT"), crunches traditional financial data and simplifies the complex stock analysis and decision-making process for equity investors into easy-to-use visuals under a comprehensive framework. As a licensed Financial Adviser approved by the Monetary Authority of Singapore, 8BIT provides financial advice concerning securities and units in collective investment scheme through research analyses and research reports, through **VI App**.

With numerous offices across the Asia Pacific region, **VI College** supports a community of graduates and value investors globally through its flagship "VI Bootcamp" and other programmes. As the region's leading FinEduTech provider, **VI College** leverages the power of technology and transforms the perception and application of value investing.

New headquarters at 1557 Keppel Road

VI App Overview

>> Smart stock analysis and screening tool

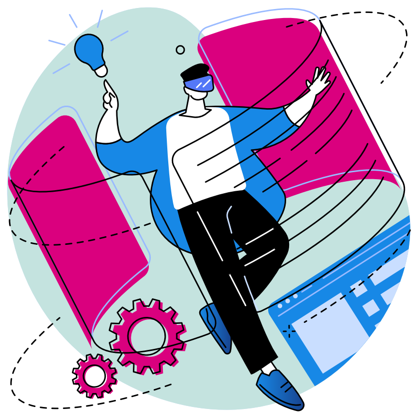
We strive to help you build your wealth by investing smarter, faster and easier through a single platform.

Seize control of the stock market and get set for real results. VI App simplifies all the key essential ratios which makes businesses easier to understand, and identifies winning stocks across 25 stock exchanges, four continents and 52,000 companies to compound your wealth.

Within the VI App, you can be assured of deeper insights into business models, accounting risk, intrinsic value, and easily track your personal watchlist of stocks, gains and losses – across multiple portfolios – in one place.

>> Key Benefits

UNIQUE AND PRACTICAL FEATURES



POWERED BY TECHNOLOGY

INTEGRATED OFFERING ON A SINGLE APP

VI App Overview

VI Screener

Search and screen companies with great potential that suit your investment preference in seconds

VI Watchlist

Potential companies to watch, organised into one space, with consolidated view of companies for easy monitoring, and notifications when opportunities arise

VI Portfolio

Keeps a record of investment positions, allows tracking and monitoring and shows portfolio performance at a glance

VI Analysis

VI Risk Rating

Identifies high-risk stocks, corporate governance issues or accounting treatments, vigorously supported by backtesting

VI Star Chart

Comprehensive snapshot of a company's performance based on profitability, financial health, growth, assets and dividends

VI Line

Smart algorithms to calculate intrinsic value of a company, calculates Margin-of-Safety based on different valuation methods and provides quick overview of valuation vs price of companies

VI College

>> Spreading Value Investing Knowledge to the World

Established in **2008**

Offices in **Singapore, Malaysia, Taiwan and Shanghai**

Supporting a community of **value investors** globally

>> Flagship Programmes

>> New Offerings

>> Edutainment Series

Chairman's Message

BRIDGING TO THE FUTURE

Clive Tan
Non-Executive Chairman
8VI Holdings Limited

Dear shareholders,

FY2022 has been another prominent year in our overall transformation plan, where we rode on the strong momentum from the previous two financial years to emerge as an integrated FinEduTech entity.

VI, as an integrated platform which drives lifelong learning and community exchange through technology, continues to serve investors who are seeking knowledge and lifelong-learning opportunities through a variety of one-off and recurring subscription products.

As the team worked relentlessly to strengthen our business foundation against the difficult landscape expected in the next couple of years, we also began to devote our efforts and adapt our growth plans in bridging to the future. With turbulent macro-economic conditions and rapid disruption brought on by technology, we believe operating conditions in the short term will be less than desirable, but it will nevertheless be one of the best opportunities for the Group to grow towards its vision of empowering the man-on-the-street to create sustainable wealth as a one-stop wealth management provider.

We are committed to build on new and improved customer experiences within VI College and VI Community while staying true to our values and core beliefs. Our acquisition and retention efforts have always revolved around the needs of our customers, and to continue to better serve our community, we are looking to expand our domain beyond partnerships and channel development, thereby creating new revenue verticals and allowing the extension of our customer lifetime value. The incorporation of Valiant Wealth Advisory to provide insurance and financial advisory in FY2022 was in part aimed at growing our "Do It For Me" groups of our total addressable market for asset and wealth management, in addition to the "Do It With Me" group as highlighted in last year's report. While we are currently in the process of licensing applications in both Singapore and Malaysia, when approved, we will be able to offer our community and customers a more comprehensive approach to their investing needs.

In the wake of the outbreak of the global pandemic, we have witnessed structural shifts of how businesses are conducted, and rapid disruption of the current economy as new technologies were deployed to enable operational continuity, especially over the past two years. Just as world comes to terms with the new normal which is more technology-driven than ever before, the proliferation of 3D social media systems (or better known as the Metaverse) that allow for richer human interaction is being seen as part of the emergence of a new order; the Web 3.0 economy. Still in its infancy and yet to become mainstream reality, we believe it is

never too early to start educating the public and our community on the Web 3.0 universe through VI College. In doing so, we are effectively bridging to the future, where traditional investing and Web 3.0 investing may not necessarily be mutually exclusive.

Having established VI App as a smart, technology-enabled investing platform with a significant user base, we have gained valuable user behaviour and insights which allows the team to move forward with its future strategy and offerings. Unlike most other fast-growing technology start-ups that invest heavily in user acquisition through burning cash, we leverage the unit economics of our unique business model and acquire new potential graduates with an entry-level product that already covers our cost. Now, the profits generated earlier will power our growth going forward as we embark on our new Blue Ocean strategy to scale VI App for larger scale adoption, and it is particularly crucial given the upcoming headwind expected from the volatile global climate as we emerge into the new normal.

Despite that, we continue to record an increase in our revenue and cash positions in FY2022. Nevertheless, our profitability was impacted, mainly owing to several purposeful investments made by the Group in its branding and marketing efforts across the region in the past year. The long-term objective is to generate positive reception to our product and offerings, especially going forward with the launch of VI App's new product differentiation, acquisition, and retention strategy.

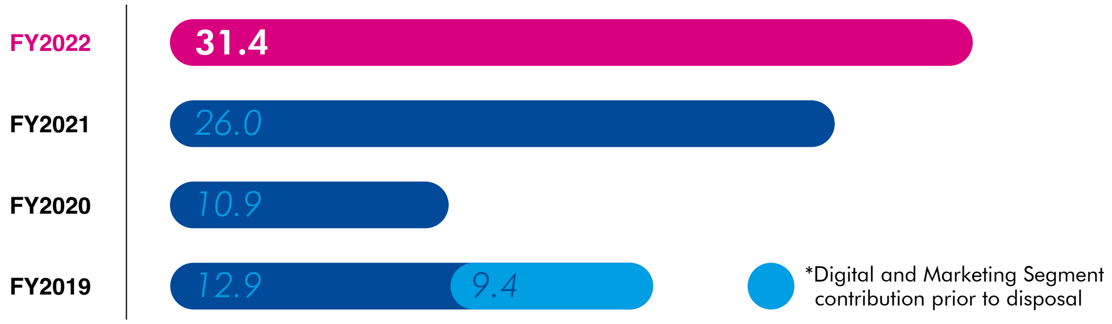
In the past few years, we have seen a functional shift in our organisation and new ways of operating through greater digitalisation on all fronts. As we mark a new milestone in FY2022 with our move into an award-winning office space and headquarters for 8VI at 1557 Keppel Road, we have implemented hybrid working arrangements, built infrastructure to support the Group's digital strategy and created a space for "phygital" (physical and digital) experiences for our community, starting right in the heart of 8VI in Singapore. To demonstrate our intention to continue staying ahead of the curve and embracing the possibilities of what the future may bring, this year we have created an investor space on the Metaverse with the aim of bringing together our stakeholders and community, accessible from the comfort of their own home. I'm pleased to invite you to visit the site at https://8vi.link/8viar2022interactive

As we devote our efforts and focus on our growth plans in bridging to the future, the team continues to work relentlessly on strengthening our business foundations against the expected difficult landscape in the next couple of years. With the team's collective effort and support from our shareholders, we have full confidence that we will be able to ride the storm and come out stronger once again as we bridge to the future.

Clive Tan
Non-Executive Chairman
8VI Holdings Limited

Financial Highlights

Revenue (S$'m)



Adjusted EBITDA

7.2
S$'m

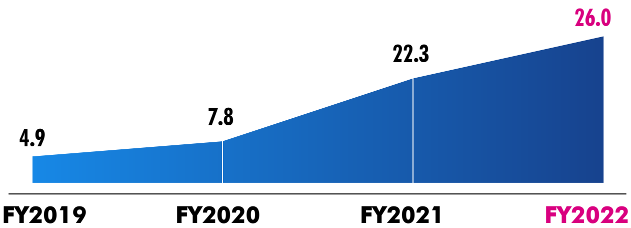
Net Profit After Tax

3.6
S$'m

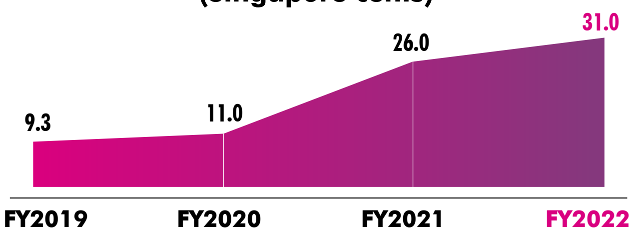
Earnings per Share

4.7
Singapore cents

Cash and Stocks Balance (S$'m)



Net Tangible Assets Per Security (Singapore cents)



Operating Cash Flow	Free Cash Flow	Gross Profit Margin
8.6 S$'m	5.5 S$'m	74%

Operating and Financial Review

As the world continues to be disrupted by technology at rates faster than we have ever known, we are mindful of the ever changing landscape and will continue to work to stay ahead of the trend by being adaptive and innovative.

Ken Chee
Executive Director & CEO
8VI Holdings Limited

Overview

In 2020, the COVID-19 global pandemic accelerated 8VI's overall digitalisation plan and transformation journey, which catalysed the growth of the Group, resulting in exceptional growth for the following two financial periods. While 8VI rode on the strong momentum from the previous financial year, the team has not rested on its laurels and continued to adapt, innovate, and invest heavily in several projects and initiatives in FY2022, aimed at propelling the Group to the next level in the new post-pandemic world.

As such, the Group recorded revenue of S$31.4 million in FY2022 as compared to S$26.0 million in the corresponding period in the previous year ("FY2021"), representing growth of 21%.

The Group's Adjusted EBITDA for FY2022 is S$7.2 million, a 22% reduction as compared to S$9.3 million in FY2021. Accordingly, our net profit after tax is recorded at S$3.6 million (FY2021: S$6.5 million), mainly due to increased branding and marketing expenses.

As businesses compete to attract and acquire customers exclusively online, marketing expenses, especially those on social and digital media have rocketed across the board, weighing down on the margins of businesses. 8VI was not exempted from this phenomenon, and therefore it was a salient point for us to step up our branding efforts across the region. While the initial

Adjusted EBITDA	FY2022 S$'000	FY2021 S$'000
Net profit after tax	**3,584**	**6,496**
Adjust:		
Income tax (credit)/expense	(380)	1,037
Finance cost	114	34
Depreciation & amortisation	2,400	1,944
EBITDA	**5,718**	**9,511**
Adjust:		
Government grants	(280)	(699)
Legal compensation	(1,112)	-
Stock-based compensation	1,026	666
Secondary listing costs	331	-
Investment loss/(gain)	1,501	(209)
Adjusted EBITDA	**7,184**	**9,269**

Operating and Financial Review

costs involved may be deemed intensive and its effects may not be apparent immediately, the relationship that we build with the public in the long-term will be crucial in our future development.

Cash flow from operations have decreased significantly to S$8.6 million compared to S$16.8 million in FY2021, while free cash flow stands at S$5.5 million, as compared to S$15.6 million in the previous year. This result was not unexpected given the record industry growth rates last year in Financial Education and FinTech segments. However, when we disregard the outlying results from the pandemic period, the Group continues to see growth in all aspects.

>> Acquisition, Retention and Technology Development Efforts

i. Acquisition

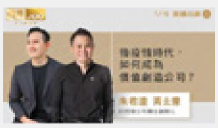
The Group experienced significant growth over the past several years, with our growth rates varying between the different markets depending on the respective region's micro and overall macro-environment. In Malaysia and Singapore where we have been operating for a longer period now, the growths have tapered as compared to a newer market like Taiwan. However, our strategy to leverage edutainment and drive conversation about VI and its offerings, remain the common focus across markets in the past financial year. As outlined in the FY2021 annual report, the team has broadened its content creation efforts on multiple platforms and in language-specific formats to build engagement across a wider set of audience, thereby strengthening our brand as well as enhancing our digital footprint.

With a dedicated creative and media team in Singapore, we ramped up production in FY2022 by rolling out several content and edutainment series covering a variety of angles. Our popular Money Money Home series in Malaysia was refreshed in partnership with Mediacorp, by adapting it for relatability through a cast of local artistes, Darren Lim and Sharon Au, and expanding the content to cover areas relevant to Singaporean viewers. While initial results of our content strategy in Singapore have been encouraging, we do expect a longer runway before we are able to achieve a significant local following and greater digital presence.

In Malaysia, riding on our past successes with local satellite television and IPTV provider, Astro, we also launched a reboot of our "Bijak Labur" Malay language web series to cater to its predominant ethnic population. The six-episode series aired in November and December 2021 and garnered 594,000 television viewers throughout its run and a total of 1.1million views across Astro's digital media platforms during the campaign.

Meanwhile in Taiwan, the content series curated for its audience has started to command a steady growing viewer base over the past year. On top of that, purposeful investments made on our branding efforts locally not only brought about positive reception to our products and offerings, but we have also seen a boost in other opportunities for our acquisition effort.

Some key mentions in Taiwan:

Channel	Series		
EBC Super TV (東森超視)	**Wonder Mom 媽媽好神-俗女家務事**		A Taiwanese talk show which features various financial specialists on money matters and financial management.
YouTube Channel The Storm Media (風傳媒)	**Worked Money 下班經濟學**		One of Taiwan's most popular finance YouTube Channels which features financial experts and investment professionals.
FTV News (民視)	**FTV News Site 民視新聞網**		A segment feature of Will, the General Manager of 8VI Taiwan on one of Taiwan's key mainstream news channels.
Business Weekly (商周)	**The Top Leaders 百大顧問**		One of Taiwan's most influential finance magazines featuring economic highlights, career, lifestyle, and finance news.

Operating and Financial Review

In summary, we have published the following content and programmes in FY2022:

Singapore

- **"Talk Money with VI"** is a podcast series discussing money-related topics and features four different personalities to share their thoughts and experiences. Each episode tackles a topic in an informative yet light-hearted way.
- **"Dr VI"** is a YouTube Shorts series featuring VI's trainer, as Dr VI. Each episode showcases stock updates and company analyses.
- **"Inside an Investor's Mind"** is a video series featuring VI's master trainers while exploring various topics from financial management to value investing.
- **"Money Money Home"** is a remake of the same series in Malaysia that sets out to help Singaporeans learn about and navigate wealth management and investment.
- **"Women of Wealth"** is a video series featuring inspiring women with their extraordinary stories, and how they abide by and create their own definition of wealth.
- **"ChooseMe"** is a video series that follows the journey of four mentees' from the VI Community in growing their first S$100,000 portfolio with the help of VI's trainers.

Malaysia

- **"Wokao!" (我靠理财活下去)** made a comeback for a second season in April 2021. This series is designed for those who have burning questions about investment or financial management with practical solutions, ideas and answers for the everyday investor.
- **"Bijak Labur"** series on Astro Awani is a reboot from its YouTube predecessor. This series is presented in the Malay language and features VI's key trainers in Malaysia while exploring fundamental topics like financial literacy and Syariah Investment.

Operating and Financial Review

- **"Not Experts"** is a series involving commentaries on the latest news and trends on money and lifestyle in Malaysia and around the world.
- **"理财E计划"** is a talk show hosted by our VI College trainers covering topics sent in from viewers asking for advice ranging from career, life, interpersonal relationships to investment woes.

Bijak Labur, a Malay language financial literacy and Syariah Investment series (six episodes) produced by VI College in partnership with Astro Awani

594K Reached **594,000** cumulative TV viewers between November and December 2021

1.1M Awanibytes garnered a total of **1.1million** views across Astro's digital media platforms during the campaign

Taiwan

- **"即時VI快訊"** are short videos which allows viewers to understand the market and current affairs within a short time frame.
- **"大師系列"** introduces key investors or entrepreneurs to the audience, sharing the history, background and philosophy in approaching life, business and investments.

Operating and Financial Review

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.

As with our 80:20 strategy, the Group has also focused much of its efforts in the past year to work towards generating 80% of its revenue outside of Singapore through our overseas core markets. In FY2022, revenue contribution from Singapore operations accounted for 35%, Malaysia at 30%, while remaining came from other segments.

We are also seeing benefits stemming from the network effect through our acquisition activities, where new partnerships with third-party service providers have been forged, thus creating new business verticals to increase our organic growth and expansion revenue. Most recently, we secured partnerships on property-related services which we believe will serve to add value to our community and allow us to reach out to new target audiences.

The Group enjoyed rapid exponential growth in both our VI App subscriber base and VI College graduate base throughout FY2020/2021 as it rode on the tailwind of our transformation journey following the outbreak of the pandemic. As most of the world transitions to a new normal 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 in the market and thus always on the lookout for new revenue verticals to reduce our customer acquisition cost as part of our Group's overall strategy, the dampened growth rates did not come unexpected, especially when our user base increased significantly, and the base became sizeable as compared to the previous year.

As such, in FY2022 our Total User Growth Rates and Subscriber Growth Rates 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.

ii. Retention

The key to ensure our continued success was to build retention amongst our community and graduates through a customer-centric culture and mindset focused on creating lifetime value. First off, with potentially upcoming new revenue verticals, we have been working to build the strength of our customer support team for improved user experience as the community grows.

We also see long-term potential to build our insights and improve the overall experience for our graduates. To achieve that, we have in the past year, started to build our CRM system in phases; when completed, it allows us to link and leverage data for optimisation of our operations and offerings with the appropriate business intelligence.

As of end March 2022, we have migrated our Singapore and Malaysia operations into the new Salesforce CRM while our customer support and service module is currently being fine-tuned and optimized for backend efficiency. As we continue integrating more features from different customer touchpoints under a single platform, we believe this will provide us with an increasingly holistic view of our customers' journey in the long term.

The VI Community will attest that our strength lies in the active engagement of the community through meaningful exchanges on VI Social Bubble and providing language-specific content and support through the weekly VI Coaching sessions. As we continue to grow our user base, we will look into maximising data intelligence for insights into our retention strategy.

GROWING OUR RECURRING REVENUE, CREATING NEW REVENUE VERTICALS AND INCREASING OUR CUSTOMER LIFETIME VALUE

iii. Technology Development

In the past year, we have continued our improvement works in both new and existing features on VI App, designed to enhance the overall user experience.

A few significant updates include:

- **New Mobile App:** Unified user experience across iOS and Android; especially Android users where they can now experience native level performance.

- **Zoom Integration:** Users are now able to join Zoom sessions using the same email and login maintained with VI App, reducing stepped processes and allowing for faster onboarding of Zoom sessions.

- **Broker Integration:** Singapore-based users can now set up and be directed to iFast Financial Pte Ltd ("iFast") accounts from within VI App, which simulates a more seamless experience for follow-up action following the appropriate analytical processes.

- **Option Screener:** Newly launched screener which allows users to screen for and narrow down potential option contracts that matter before market opens.

- **VI Score:** An aligned way to screen and compare potential performances of different companies.

With several major updates expected for VI App in the coming financial year, we have been conscientiously growing the development team with both talented and passionate individuals in all things FinEduTech. We believe our people are our greatest asset and we will continue cultivating their talent and invest in the team's growth and development.

FY2023 Focus & Strategy

The Group has undergone major structural shifts in both our business as well as operations in the past two years. However, we are not resting on our laurels and are pressing ahead to adapt and innovate for the disruptive and possibly volatile times ahead.

We have seen a shift in the trend over the years amongst the investing crowd; younger audiences like Millennials and Gen Z have taken responsibility into their own hands and started investing for their future using digital platforms. While VI App was designed to meet the needs of this group of audience, we are aware that new untapped opportunities are burgeoning, and we are keen to rise to the occasion.

Since COVID-19 and the proliferation of fully remote workplaces, there has been an explosion in technologies deployed to enable these kinds of work strategies. The grouping of these technologies has been seen as a sign of the emergence of a new iteration of the web (i.e. Web 3.0), where decentralisation and token-based economics are the central tenets.

We believe that 8VI is currently suitably positioned to explore and develop opportunities that come with Web 3.0. We see this opportunity in bridging to the future; for our business, our VI Community, as well as the public, and that our strategies for the coming year ahead will revolve around this aspect.

Operating and Financial Review

Previously, the unit economics of our unique business model have worked well for us, in which our entry-level product range covers our cost of acquiring a new potential graduate. As we leverage this strategy, our focus on this financial year is to grow our recurring revenue for VI College through expansion of our range of programmes revolving around the Web 3.0 theme. In fact, within the last quarter of FY2022, we incorporated MetaVI World Pte. Ltd. to support the Group'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") and other forms of digital assets.

If there was any indication that we may be on the right track or on the precipice of an evolution, the inaugural METAVI Summit would be a positive hint. Held virtually on 28th and 29th May 2022, the Summit featured speakers, trainers, and investors who are early adopters and pioneers in the blockchain, NFTs, and Metaverse spheres as they shed light on varied cutting-edge concepts, successful use cases, as well as anticipated upcoming trends and possibilities. Through the conference, more than 5,000 attendees from the Asia-Pacific region were exposed to Metaverse must-knows married with practical applications – from real estate Metaverse investing, educating parents on children's safety in the Metaverse, to the roles of education, regulation and ethics in Metaverse investing – which allows them to prepare themselves in navigating the future of investments.

The same rings true for VI App, where based on inputs from extensive backend user data, we will be launching refined product offerings based on the differing needs of users. VI App was first conceptualised and designed with the needs of our VI College graduates in mind. When our transformation plans took off in the early days of the pandemic, our operations and services expanded rapidly and continued to do so for more than two consecutive financial years. While normalisation of growth for our VI App users were within our expectations, the speedy growth of our user base has also allowed us to move into the next phase: The Blue Ocean strategy for VI App. As we delve into our quest to acquire more users from the wider investing community, data intelligence has enabled us to create better products with improved pricing strategies for the appropriate target audience. In addition to simplifying our VI App subscription tiers and benefits for paid users, the team is now ready to launch a Freemium model which provides free-toview information to the public looking for insights into the preliminary user experience. Product differentiation coupled with dedicated marketing efforts and potential licensing in other regions is expected to better drive VI App's organic customer acquisition. In the long run, the ultimate vision is to create a platform that can cater to the holistic investing needs of our community; a blueprint which we are still working on.

Moreover, the new initiatives in both VI College's and VI App's acquisition strategy outlined earlier may be replicated in other core markets, which expands the size of our addressable market, bringing in new, potential graduates and subscribers.

The rate of user engagement and time spent on the platform directly translates to our ability to retain our customers. An investor's journey begins with screening for and analysing companies that matter, but that journey would not be complete without the opportunity to take action. This feature came to fruition earlier in January 2022 when we announced the integration of iFast's brokerage services into VI App, thus allowing our Singapore-based users the opportunity to seamlessly trade through their iFast accounts linked to VI App. This development paves the way for deeper collaborative opportunities with iFast in the region, and opens doors for us to explore similar partnerships with other brokerages to better serve our community and users.

NAVIGATING TURBULENCE AND BRIDGING TO THE FUTURE

Similarly, with the benefits of the network effect from the 8VI ecosystem coming into play, we have also seen increased opportunities to drive initiatives aimed at reducing our overall cost of acquisition. With direct marketing costs quickly outweighing its value, the team geared up its efforts and looked inwards to garner the support of our community in promoting our products and services through the likes of referral and affiliate programmes. Being customers who are familiar with our methodology and enjoy our offerings, their experience and word-of-mouth referrals will naturally be more effective in reaching out to channels that may otherwise not have been on our radar.

The strength in numbers of our VI Community also makes for an attractive target for cross channel partnerships. Likewise, we will also be looking to work with other brands and service providers more extensively in view of the evolving needs of our growing community this coming year. Such efforts will not only be effective in reducing our cost of acquisition, it will also reinforce our customer-centric culture and mindset focused on creating lifetime value for our community.

We are firm believers that one's financial need evolves with his/her life journey. As our community grows in numbers, their needs become more complex and varied. While we spot the gaps in the community's overall wealth management journey, we have also identified potential new revenue verticals. In FY2022, the Group incorporated Valiant Wealth Advisory to provide ancillary financial services such as financial and insurance advisory. We foresee that this will not only be a source to attract new, potential graduates, but will also expand our offerings for existing members of our VI Community. Currently, we are in the process of licensing applications in both Singapore and Malaysia, and will advise of further details in due course as and when it becomes available.

FY2022 has been a transformative year for 8VI, and we commemorated this leap with a new office space and headquarters in 1557 Keppel Road, Singapore. The 11,370sqf space was carefully designed with the future in mind, as we embrace new ways of working post-pandemic. All elements in the office are consciously put together to remind the team of the values and principles that we live by and what we strive to achieve. In testament of our efforts in understanding and identifying the needs of our team members and creating a wonderful space that mirror our values, the 8VI new headquarters was awarded the prestigious Singapore Good Design (SG Mark) Award 2022 for Interior Design by the Design Business Chamber Singapore.

We will continue to invest significant resources into diversifying our human capital to find the right talents to strengthen our position in innovation and technology. In order to position ourselves to offer more regulated products and services, we will also be reinforcing our procedures and systems to ensure compliance with the appropriate standards and governance.

In the coming 12 to 24 months, we expect difficult times ahead as we take on the macro-economic challenges with China's regulatory tightening and zero-COVID policy, US inflationary pressure and the ongoing Ukraine-Russia war.

As the world continues to be disrupted by technology at rates faster than we have ever known, we are mindful of the ever changing landscape and will continue to work to stay ahead of the trend by being adaptive and innovative. Backed by a strong balance sheet, 8VI remains steadfast in its efforts in bridging to the future. With our mission and vision unwavering, we believe we will emerge stronger, just as we have done before, and continue to empower the man-on-the-street to create sustainable wealth and inspire 100 million lives.

Ken Chee
Executive Director & CEO
8VI Holdings Limited

Board of Directors

Clive Tan
Non-Executive Chairman

As co-founder and executive director of parent company, 8I Holdings Limited, Clive oversees the strategic planning, business development, corporate policies and risk management practices for the financial education and asset management business. He is also the CEO of VI Fund Managment Pte. Ltd., a RFMC in Singapore.

Within 8VI, Clive advises on corporate governance, strategic matters and overall direction of the Group.

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. He began his professional career in the public education sector in Singapore.

Board of Directors

Ken Chee
Executive Director & CEO

Ken is the co-founder of the Group and sits on the board of parent company, 8I Holdings Limited. As CEO of 8VI, he is involved in driving the all-round growth of the Group's FinEduTech business under the VI brand.

He has more than 20 years of professional experience across business development, operations, strategy and marketing from his past roles in data management firms including Quicken (Singapore) and Telekurs Financial. Prior to his current appointment, Ken held executive and management roles in 8I Holdings Limited and was the originator and key trainer of its financial education programmes.

Ken was awarded the Spirit of Enterprise, Honoree Award in 2005 by the President of the Republic of Singapore for outstanding business results. He 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.

Pauline Teo
Executive Director

Pauline is involved in the management and regional operations of the Company, leading VI College. She is also one of the key speakers for the various programs, seminars and coaching sessions that the Company undertakes.

Under her leadership, VI College is currently the leading Financial Education provider in Singapore and Malaysia, with presence in Taiwan and mainland China. She leads 8VI's retention team in terms of organising, planning the activities and topics for our subscribers in keeping conversations alive in the community.

Pauline is based in Singapore and has more than 10 years' experience working as a public servant, primarily in the field of learning and development. During her days with Singapore Ministry of Defence and Civil Service College, Pauline led a team of course developers and had the full spectrum of experience in training and development, ranging from conducting learning-needs analysis to outcome evaluation.

Pauline graduated from the Nanyang Technological University with a Master of Arts (Instructional Design and Methodology) and holds a Bachelor in Business Studies.

Board of Directors

Ng Tiong Gee
Independent Director

Tiong Gee is currently the Chairman of Yellow Pages Pte Ltd, an online directory and digital marketing company, where he is leading the digital transformation of a 50-year-old business. He is a prominent industry leader with substantial experience in the information technology sector and strategic human resource management.

He was previously the Senior Vice President for Technology of Resorts World Sentosa, as well as Chief Information Officer and Chief Human Resource Officer of United Test and Assembly Center Ltd. Prior to that, Tiong Gee was STATS ChipPAC Senior Vice President of Human Resources and Chief Information Officer. Between 1988 and 1992, he held various key engineering positions working on Computer Integrated Manufacturing and AI at Digital Equipment Singapore, now part of Hewlett-Packard, and has previously worked at Siemens Microelectronics Asia Pacific Pte Ltd (now known as Infineon Technologies Asia Pacific) and Gateway Incorporated.

Tiong Gee is the founding President of Tech Talent Assembly, an NTUC-affiliated association and lectures in NUS Advanced Computing for Executives. He also serves on the boards of GYP Properties, Pacific Radiance, Y Ventures and Ren Ci Hospital.

Philip Forrest
Independent Director

Philip has lived in South East Asia for 40 years and in Singapore for over 30 years and has consistently contributed to the commercial relationship between Australia and Asia.

He reinforces that contribution through directorships, involvement in not-for-profit organisations, and the provision of consultation and advice. After 15 years with Citibank including as country head in Thailand, he has been the Singapore head for three international banks (Westpac, NatWest and ANZ), with wide-ranging regional responsibilities. His most recent banking position was Asia Head for ANZ Bank, with responsibility for all of the Bank's activities in eleven countries from Japan to Indonesia.

Philip was previously a Non-Executive, Independent Director of an ASX-listed company (a component of the All Ordinaries Index) with activities in Asia and Australia, and he continues to be an Independent Director of several of the company's international subsidiaries.

Philip is an Honorary Life Member of The Australian Chamber of Commerce Singapore, and a Fellow and Member of the Governing Council of the Singapore Institute of Directors. He is also a Fellow of the Australian Institute of Company Directors, CPA Australia, Chartered Accountants Australia and New Zealand, and the Australian Institute for Business and Economics.

Key Management

Bernard Siah
CTO,
8BIT Global

Bernard leads the technology development at 8BIT, leveraging the digital economy for improved positioning and competitiveness.

With 8BIT's position as a Licensed Financial Adviser to provide financial advice concerning securities and units in collective investment schemes through research analyses and research reports, approved by the Monetary Authority of Singapore, Bernard will focus on expanding and improving the proprietary features on VI App to enhance user experiences and information delivery.

He has more than 10 years of experience as a technology specialist. Bernard began his career in a start-up and led the R&D and product development team. During this period, he gained invaluable experience in building the R&D team and developing processes to deliver products in the intelligent CCTV industry. Eventually, he grew with the company through its IPO in SGX.

After his start-up experience, he joined a marine company and continued to apply his vast experience in product development to create a world-class system which provides advance vessel performance monitoring services. The entity was eventually acquired by a French company from the growing LPG market.

Bernard graduated from the National University of Singapore with a Bachelor of Computing (Technology Focus).

Gary Yeow
Executive
Director,
8VI Malaysia

Gary oversees the planning and implementation of marketing, operations and business development strategies across the regional markets and 8VI's overseas expansion activities.

Gary is the Director of 8VI Malaysia Sdn Bhd. He has been with the Group since May 2012.

Gary brings over 30 years of business experience, where prior to 8VI, Gary held the directorship of a building materials wholesale and manufacturing business. Gary graduated from Anglo-Chinese Secondary School in Sitiawan, Malaysia.

Low Chern Hong
Executive
Director,
8VI Malaysia

Chern Hong is in charge of developing and directing 8VI Malaysia's business strategy in alignment with the Group's retention and acquisition objectives.

A strong advocate of value investing, Chern Hong is passionate about creating and improving awareness on the importance of financial literacy. He is also one of the key speakers for various programmes, seminars and coaching sessions for the VI College.

Chern Hong holds a Master in Accounting and Finance, and was previously with Deloitte Malaysia. He has been with the Group since 2015.

Key Management

Will Huang
General Manager, 8VI Taiwan

Will leads the Taiwan office's operations and strategy.

Will is the General Manager of 8VI Taiwan, where he leads the office's operations and strategy. As a leader, Will successfully bridges technical and business aspects, while handling high-level management and operations. He has been with the Group since 2019.

Prior to this, Will created and headed an ODM/OEM unit at Strongled LED Lighting Systems, a Taiwan-listed company and leading manufacturer of LED lighting, where he led market research and development, analysis of business model, team establishment, resource evaluation and coordination, process formulation and staff training. Will has more than six years of experience across quality engineering and customer service in multi-national companies. He was also a key member in Strongled's IPO team, handling public relations and acting as a corporate spokesperson.

Will holds a Masters' Degree in MSc. Management from the University of Southampton, as well as a Bachelor of Geomatics from the National Cheng-Kung University.

Juanna Chua
Executive Director, 8VI China

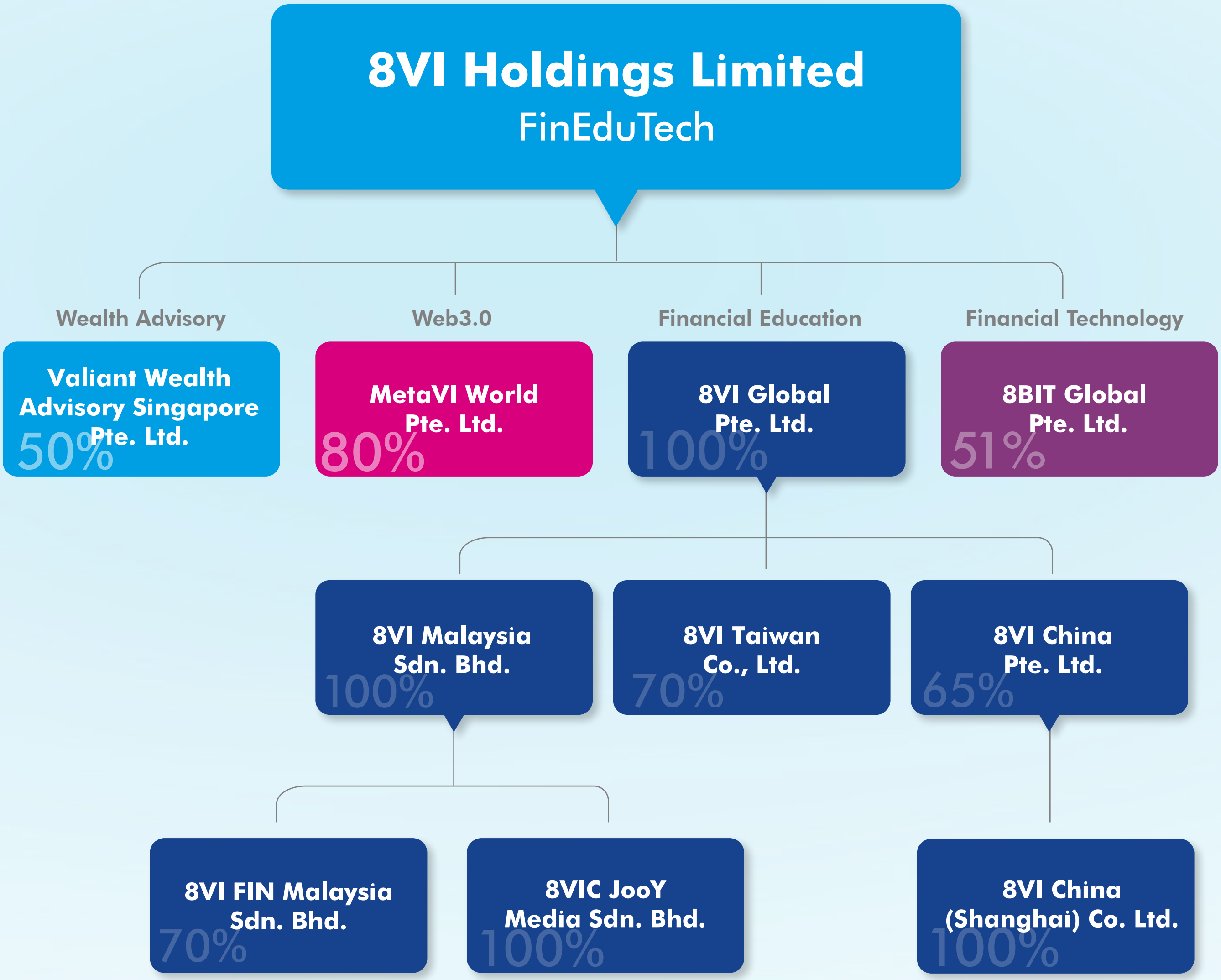
Juanna manages the Company's strategic objectives and plans within the Chinese market.

Previously, Juanna spent nine years on distribution and central store management with Shell Malaysia Trading Sdn Bhd. She brings with her strong human capital and operations knowledge.

She graduated with a Bachelor of Business Administration (Honours) in Marketing from Universiti Tenaga Nasional.

Corporate Structure

As at 24 June 2022



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 and give back 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

School Pocket Money Fund
THE STRAITS TIMES

Vision
Give every child a promising future

Mission
Reach out to every child in need and provide them with the resources to do well in school – and beyond

Objectives
- Provide financial support to children & youth in need to pay for school related expenses
- Support social & educational development of children & youth in Singapore

The Straits Times School Pocket Money Fund

08 December 2021

Attn to: Joash Chee
8VI Global Pte Ltd
Goldbell Towers, 47 Scotts Road,
#03-01/02, Singapore 228233

Dear Joash,

We are pleased to acknowledge 8VI Global Pte Ltd's and their students' generous donation amounting to $14,194.70 via PayNow in December 2021 to The Straits Times School Pocket Money Fund.

Your generous contribution will go towards helping students from low income families. Our primary and secondary school children receive $80 and $95 per month respectively. Post-secondary students receive $120 per month. The children and youths we support are full time students from families with per capita gross monthly household income of $690 and below. They can use this money to buy a meal during recess, pay for transport or use it to meet their other schooling needs.

On behalf of about 10,000 needy students we support yearly, we thank you for making a difference to their lives.

The tax deductible receipt will be sent to you in a few weeks' time.

Yours sincerely,

Tan Bee Heong
General Manager

Thank you!

caregivers alliance limited

LETTER OF APPRECIATION

Proudly presented to VI College for raising a grand total of:

$28,961.06

Thank you for your donation to CAL. Because of your generous contribution we are able to continue providing training and support to caregivers of people with mental health issues.

Tim Lee, CEO

In collaboration with VI College's Invest for Good programme

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

8VI 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 the 30 June 2020. 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.8viholdings.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.

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.

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

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 two Executive Directors and three Non-Executive Directors (two of them are 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 4 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 and in the composition of its board, senior executives and workforce generally; and

(c) disclose in relation to each reporting period:

- (i) the measurable objectives set for that period to achieve gender diversity;
- (ii) the entity's progress towards achieving those objectives; and
- (iii) 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.

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

Recommendation 1.5 (continued)

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	1
Senior Management	4	1
Company wide	71	63

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 Directors was undertaken 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 have 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

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

Recommendation 2.1 (continued)

(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	5
Industry experience and knowledge	5
Leadership	5
Corporate governance & Risk Management	5
Strategic thinking	5
Desired behavioural competencies	5
Geographic experience	5
Capital Markets experience	4
(continued)	
Subject matter expertise	
- accounting	4
- capital management	4
- corporate financing	4
- industry taxation	1
- risk management	5
- legal	2
- 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 Charles Mac (resigned on 1 Nov 2021), Mr Ng Tiong Gee (appointed on 1 Nov 2021) and Mr Philip William Forrest (appointed on 1 Nov 2021);

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

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

Recommendation 2.3 (continued)

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 Clive Tan Che Koon appointed on 1 Sep 2015
- Ms Pauline Teo Puay Lin appointed on 3 Jan 2018
- Mr Chee Kuan Tat, Ken appointed on 1 Jan 2019
- Mr Charles Mac appointed on 23 May 2019 and resigned on 1 Nov 2021
- Mr Ng Tiong Gee appointed on 1 Nov 2021
- Mr Philip William Forrest appointed on 1 Nov 2021

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 five Directors are independent directors in accordance with the ASX Corporate Governance Council's definition of independence:

Mr. Charles Mac – resigned on 1 Nov 2021
(Independent Non-Executive Director)

Mr. Ng Tiong Gee – appointed on 1 Nov 2021
(Independent Non-Executive Director)

Mr. Philip William Forrest – appointed on 1 Nov 2021
(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. Clive Tan currently holds the position of Non-Executive Chairman which does not comply with the ASX Corporate Governance Council's recommendations.

The Board considers the importance of a division of responsibility and independence at the head of the Company, the existing Board is chaired by Mr Tan who is also a Non-Executive Director. The Board considers that 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.

Principle 3: Act ethically and responsibly (continued)

Recommendation 3.2 (continued)

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 whitsleblower policy; and
(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

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

Recommendation 3.4

A listed entity should:

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

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

Principle 4: Safeguard integrity in financial reporting

Recommendation 4.1

The Board of a listed entity should:

(a) have an audit committee which:
  (i) has at least three members, all of whom are Non-Executive Directors and a majority of whom are independent directors; and

  (ii) is chaired by an independent director, who is not the chair of the Board,

  and disclose:

  (iii) the charter of the committee;

  (iv) the relevant qualifications and experience of the members of the committee; and

  (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

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

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

Recommendation 4.2

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

The Board ensure that before they approve the entity's financial statements for a financial period, the Executive Directors have declared that in their opinion the financial records of the entity have been properly maintained and that the financial statements comply

Principle 4: Safeguard integrity in financial reporting (continued)

Recommendation 4.2 (continued)
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 Executive Directors 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 the Listing Rules 3.1.

The Company's Corporate Governance Plan includes a continuous disclosure program. The Corporate Governance Plan is available on 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.8viholdings.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.

Principle 6: Respect the rights of security holders (continued)

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 not established a separate Risk Management Committee. However, the Board has assumed the role of a separate Risk Management Committee and it is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks were also considered by the Board.

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

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. The Board has not established a separate Risk Management Committee and hence no meeting was being conducted in the reporting period.

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.

Principle 7: Recognise and manage risk (continued)

Recommendation 7.3 (continued)

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 Board 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 Board as a whole performs the function of the Remuneration Committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board.

The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate.

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 to satisfy this recommendation.

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 Board 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.

Principle 8: Remunerate fairly and responsibly (continued)

Recommendation 8.2 (continued)

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 Board 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.

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.8viholdings.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 Non-Executive Chairman (or the Board in the case of the Non-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 8VI 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 8VI 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:

Clive Tan Che Koon	Non-Executive Chairman
Chee Kuan Tat, Ken	Executive Director & Chief Executive Officer
Pauline Teo Puay Lin	Executive Director
Philip William Forrest	Non-Executive Director (appointed on 1 November 2021)
Ng Tiong Gee	Non-Executive Director (appointed on 1 November 2021)
Charles Mac	Non-Executive Director (resigned on 1 November 2021)
Bernard Siah	Chief Technology Officer
Gary Yeow Hin Lai	Director, Malaysia subsidiary
Low Chern Hong	Director, Malaysia subsidiary
Juanna Chua	Director, China subsidiary
Will Huang	General Manager, Taiwan subsidiary

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 S$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.

Remuneration Policy (continued)

Assessing performance (continued)

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 formalised 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	Term of Agreement	Notice Period
Clive Tan Che Koon	S$nil	S$43,200 p.a. [2]	No fixed term	N/A
Chee Kuan Tat, Ken	S$192,000 p.a.	S$nil	No fixed term	N/A
Pauline Teo Puay Lin	S$216,000 p.a.	S$nil	No fixed term	N/A
Philip William Forrest	S$nil	S$42,000 p.a.[2]	No fixed term	N/A
Ng Tiong Gee	S$nil	S$42,000 p.a.[2]	No fixed term	N/A

[1] Excluding employer's Central Provident Fund (CPF) contribution
[2] Non-executive director fee of the Company

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:

	Short-term			Post-employment	Share-based Payments	
Name of Directors	**Salary S$'000**	**Bonus/ Profit-sharing S$'000**	**Directors' Fee S$'000**	**CPF Contribution S$'000**	**Share Plan[1] S$'000**	**Total S$'000**
Executive Directors						
Chee Kuan Tat, Ken	192	315	-	17	512	1,036
Pauline Teo Puay Lin	216	210	-	17	257	700
Non-executive Directors						
Clive Tan Che Koon	-	-	43	-	257	300
Philip William Forrest	-	-	18	-	-	18
Ng Tiong Gee	-	-	18	-	-	18
Charles Mac	-	-	25	-	-	25

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

Details of Remuneration (continued)

Name of Key Management Personnel	Designation	Short-term Salary %	Short-term Bonus %	Post-employment Pension Contribution %	Share-based Payments Share Plan %	Total %
S$150,000 to below S$300,000						
Bernard Siah	Chief Technology Officer	66	28	6	-	100
Gary Yeow Hin Lai	Director, Malaysia subsidiary	62	27	11	-	100
Low Chern Hong	Director, Malaysia subsidiary	41	48	11	-	100
Below S$150,000						
Juanna Chua	Director, China subsidiary	73	18	9	-	100
Will Huang	General Manager, Taiwan subsidiary	80	20	-	-	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$847,785 for the financial year ended 31 March 2022 (2021: S$994,018).

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 except for the Rights and Share Options granted to Directors as shown in the Directors' Statement.

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 Board of Directors reviewed and approved the Company's remuneration policy.

Remuneration Report

For the financial year ended 31 March 2022

Directors Meetings

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

	DIRECTORS' MEETINGS	
DIRECTORS	**ELIGIBLE TO ATTEND**	**ATTENDED**
Clive Tan Che Koon	6	6
Chee Kuan Tat, Ken	6	6
Pauline Teo Puay Lin	6	6
Philip William Forrest	2	2
Ng Tiong Gee	2	2
Charles Mac	4	4

Environmental Issues

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

GENERAL INFORMATION

For the financial year ended 31 March 2022

Directors	Mr Clive Tan Che Koon (Non-Executive Chairman) Ms Pauline Teo Puay Lin (Executive Director) Mr Chee Kuan Tat, Ken (Executive Director) Mr Charles Mac (Non-Executive Director, resigned 1 Nov 2021) Mr Ng Tiong Gee (Non-Executive Dircetor, appointed 1 Nov 2021) Mr Philip William Forrest (Non-Executive Director, appointed 1 Nov 2021)
Company Secretary (Singapore)	Ms Amanda Thum Sook Fun
Company Secretary (Australia)	Mr Louis Chua Chun Woei
Registered Office (Singapore)	1557 Keppel Road #01-01 Singapore 089066
Registered Office (Australia)	SmallCap Corporate Pty Ltd Suite 6, 295 Rokeby Road Subiaco WA 6008
Principal place of business	1557 Keppel Road #01-01 Singapore 089066
Share registrar	Link Market Services Limited Level 4, Central Park 152-158 St Georges Terrace Perth WA 6000
Auditor	KLP LLP Public Accountants and Chartered Accountants 13A MacKenzie Road Singapore 228676 Partner in charge: Jonathan Lim Ryh Jye
Stock exchange listing	8VI Holdings Limited's shares are listed on the Australian Securities Exchange (ASX code: 8VI)
Website	www.8viholdings.com

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 8VI 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 and statement of changes in equity of the Company for the financial year ended 31 March 2022.

1. Opinion of the directors

In the opinion of the directors,

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

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

2. Directors

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

Clive Tan Che Koon
Pauline Teo Puay Lin
Chee Kuan Tat, Ken
Ng Tiong Gee (appointed on 1 November 2021)
Philip William Forrest (appointed on 1 November 2021)

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, 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.

4. Directors' interests in shares or debentures

(a) According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), none of the directors of the Company holding office at the end of the financial year had any interests in the shares or debentures of the Company and its related corporations, except as stated as follows:

4. Directors' interests in shares or debentures (continued)

	Holdings registered in name of director or nominee	
	At 31.3.2022	At 1.4.2021
Holding Company, **8I Holdings Limited** (No. of ordinary shares)		
Clive Tan Che Koon	**65,140,000**	65,140,000
Pauline Teo Puay Lin	**8,257,346**	8,859,103
Chee Kuan Tat, Ken	**86,885,009**	86,885,009
The Company, **8VI Holdings Limited** (No. of ordinary shares)		
Clive Tan Che Koon	**200,000**	200,000
Pauline Teo Puay Lin	**284,943**	184,943
Chee Kuan Tat, Ken	**400,000**	400,000

(b) According to the register of director's 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, granted pursuant to the Company's Employee Securities Incentive Plan as set out below and under "Rights and Share Options" below:

	No. of unissued ordinary shares under performance rights and options	
	At 31.3.2022	At 1.4.2021
8VI Holdings Limited		
Clive Tan Che Koon		
Class C Performance Rights	**-**	100,000
Class D Performance Rights	**-**	100,000
Class E Performance Rights	**125,000**	125,000
Class F Performance Rights	**125,000**	125,000
Options	**500,000**	500,000
Pauline Teo Puay Lin		
Class C Performance Rights	**-**	100,000
Class D Performance Rights	**-**	100,000
Class E Performance Rights	**125,000**	125,000
Class F Performance Rights	**125,000**	125,000
Options	**300,000**	500,000
Chee Kuan Tat, Ken		
Class C Performance Rights	**-**	200,000
Class D Performance Rights	**-**	200,000
Class E Performance Rights	**250,000**	250,000
Class F Performance Rights	**250,000**	250,000
Options	**1,000,000**	1,000,000

(c) Chee Kuan Tat, Ken, who by virtue of his interest of not less than 20% of the issued capital of the holding company, 8I Holdings Limited, is deemed to have an interest in the share capital of the Company.

5. Rights and share options

(a) Employee Securities Incentive Plan

The Company's Employee Securities Incentive Plan ("Share Plan") for key directors and employees of the Group was approved by members of the Company as 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 Company.

Under the Share Plan, the 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 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.

In the previous financial year, pursuant to the Company's members' approval at its annual general meeting on 23 July 2020, the Company 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 upon meeting the vesting conditions ("Performance Rights").

The Options are exercisable from 21 August 2020 and expire on 30 June 2025. The vesting condition for the Options is that the holder being a director of the Company 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 the Company under Options			
Name of director	**Granted in financial year ended 31.3.2022**	**Aggregated granted since commencement of plan to 31.3.2022**	**Aggregated exercised since commencement of plan to 31.3.2022**	**Aggregate outstanding as at 31.3.2022**
Clive Tan Che Koon	-	500,000	-	500,000
Pauline Teo Puay Lin	-	500,000	(200,000)	300,000
Chee Kuan Tat, Ken	-	1,000,000	-	1,000,000

During the financial year, the vesting conditions of the Options were satisfied and were exercised by Ms Teo 200,000 ordinary shares of the Company were issued.

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

- The holder being a director of 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 shares traded on ASX over any 20-day period exceeds the prices specified in the table below.

5. Rights and share options (continued)

(a) Employee Securities Incentive Plan (continued)

Performance Rights	Performance Rights granted			Vesting conditions		Expiry Date
	Number	Effective grant date	Fair value per right at effective grant date (AUD)	Earliest vesting determination date	VWAP Share Price condition (AUD)	
Class A	**400,000**	23 Jul 2020	**0.4675**	21 Aug 2020	**0.45**	30 Apr 2021
Class B	**400,000**	23 Jul 2020	**0.3813**	21 Aug 2020	**0.60**	30 Apr 2021
Class C	**400,000**	23 Jul 2020	**0.4037**	01 Apr 2021	**0.70**	30 Apr 2022
Class D	**400,000**	23 Jul 2020	**0.2016**	01 Apr 2021	**2.00**	30 Apr 2022
Class E	**500,000**	23 Jul 2020	**0.2570**	01 Apr 2022	**2.30**	30 Apr 2023
Class F	**500,000**	23 Jul 2020	**0.1389**	01 Apr 2022	**5.00**	30 Apr 2023

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

Name of director	No. of unissued ordinary shares of the Company under Performance Rights			
	Granted in financial year ended 31.3.2022	Aggregated granted since commencement of plan to 31.3.2022	Aggregated exercised since commencement of plan to 31.3.2022	Aggregate outstanding as at 31.3.2022
Clive Tan Che Koon	-	650,000	400,000	250,000
Pauline Teo Puay Lin	-	650,000	400,000	250,000
Chee Kuan Tat, Ken	-	1,300,000	800,000	500,000

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

(b) Performance Rights and Options outstanding

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

	No. of unissued ordinary shares under the rights and options at 31.3.2022	Exercise price	Exercise period
Performance Rights			
- Class E	500,000	-	01 Apr 2022 to 30 Apr 2023
- Class F	500,000	-	01 Apr 2022 to 30 Apr 2023
Options	1,800,000	AUD 0.45	21 Aug 2020 to 30 Jun 2025

DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

6. Auditor

KLP LLP has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,

Chee Kuan Tat, Ken
Director

Pauline Teo Puay Lin
Director

Singapore, 31 May 2022

KLP

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Independent Auditor's Report to the members of 8VI Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of 8VI 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 and the statement of changes in equity of the Company 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 and changes in equity of the Company for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. 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 each matter 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 8VI Holdings Limited (continued)

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation and impairment of investment in subsidiaries *(Refer to Note 6 to the financial statements)* The Company carries its investment in subsidiaries at cost adjusted for impairment losses. As at 31 March 2022, the carrying amount of investment in subsidiaries amounted to S$3,168,393. We consider the valuation and impairment of investment in subsidiaries to be a significant key audit matter as the amount is significant to the Company. Moreover, the identification of impairment indicators or events, the estimation of recoverable amount and the determination of impairment loss requires the use of significant judgements and assumptions by management.	We assessed the appropriateness of management's process by which indicators of impairment were identified. Where impairment had been identified, for samples of investment in subsidiaries, our work included: • considering the latest developments in relation to the subsidiaries' financial position and financial performance, especially the impact from COVID-19 pandemic; • examining the recoverable amounts determined by management, including the appropriateness of the method and key assumptions used; • challenging management's assumptions; • testing the adequacy of impairment loss; and • considered the adequacy of disclosures in the financial statements in respect to the impairment. Based on procedures performed, we have assessed that the aggregate provision for impairment loss is appropriate.
Valuation of financial instruments held at fair value *(Refer to Note 3, 8 and 26(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 8VI 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 2.6, 3 and 5 to the financial statements) As at 31 March 2022, the Group's intangible assets includes development of software with carrying amount of S$1,434,657. 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.

Independent Auditor's Report to the members of 8VI 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.

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Independent Auditor's Report to the members of 8VI Holdings Limited (continued)

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

- 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.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 31 March 2022

	Note	Group 2022	Group 2021
		S$	S$
Assets			
Non-current assets			
Property, plant and equipment	4	**5,140,864**	**1,440,868**
Intangible assets	5	**1,434,657**	**799,706**
Investment in associated company	7	**-**	**-**
Financial assets, at FVOCI	8	**41,166**	**7,421**
Trade and other receivables	9	**1,249,731**	**-**
Deferred tax assets	18	**893,704**	**296,355**
		8,760,122	**2,544,350**
Current assets			
Trade and other receivables	9	**3,246,930**	**1,493,543**
Current tax assets	23	**347,777**	**73,394**
Prepayment		**600,758**	**516,048**
Financial assets, at FVPL	8	**9,288,608**	**3,600,947**
Fixed deposits	10	**100,000**	**100,000**
Cash and cash equivalents	10	**16,669,160**	**18,629,229**
		30,253,233	**24,413,161**
Total assets		**39,013,355**	**26,957,511**
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital	11	**13,739,441**	**13,282,193**
Retained earnings		**4,408,199**	**2,422,799**
Foreign currency translation reserve	12	**(93,241)**	**(90,905)**
Employee securities plan reserve	13	**971,839**	**278,750**
Other reserves	14	**(4,466,060)**	**(4,481,538)**
		14,560,178	**11,411,299**
Non-controlling interests		**2,790,467**	**876,848**
Total equity		**17,350,645**	**12,288,147**
Current liabilities			
Trade and other payables	15	**2,449,834**	**3,446,851**
Unearned revenue	16	**13,301,650**	**9,521,393**
Lease liabilities and borrowings	17	**1,049,966**	**798,089**
Provision for income tax	23	**490**	**591,617**
		16,801,940	**14,357,950**
Non-current liabilities			
Unearned revenue	16	**249,866**	**233,789**
Lease liabilities and borrowings	17	**4,481,602**	**73,625**
Deferred tax liabilities	18	**129,302**	**4,000**
		4,860,770	**311,414**
Total liabilities		**21,662,710**	**14,669,364**
Total equity and liabilities		**39,013,355**	**26,957,511**

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

STATEMENT OF FINANCIAL POSITION - COMPANY

As At 31 March 2022

		Company	
	Note	2022	2021
		S$	S$
Assets			
Non-current assets			
Property, plant and equipment	4	**494,503**	-
Investment in subsidiaries	6	**3,168,393**	2,568,393
		3,662,896	2,568,393
Current assets			
Trade and other receivables	9	**1,690,105**	2,760
Prepayment		**15,496**	18,516
Cash and cash equivalents	10	**311,871**	1,574,600
		2,017,472	1,595,876
Total assets		**5,680,368**	4,164,269
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital	11	**78,267,512**	77,810,264
Employee securities plan reserve	13	**971,839**	278,750
Accumulated losses		**(74,501,647)**	(74,165,691)
Total equity		**4,737,704**	3,923,323
Current liabilities			
Trade and other payables	15	**662,725**	240,946
Lease liabilities	17	**30,523**	-
		693,248	240,946
Non-current liabilities			
Lease liabilities	17	**249,416**	-
		249,416	-
Total liabilities		**942,664**	240,946
Total equity and liabilities		**5,680,368**	4,164,269

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2022

	Note	2022	2021
		S$	S$
Revenue	19	**31,353,141**	25,960,661
Cost of sales and services		**(8,039,205)**	(5,894,172)
Gross profit		**23,313,936**	20,066,489
Other income	20	**1,628,304**	1,054,432
Other loss	20	**(1,500,600)**	-
Other items of expense			
Administrative expenses		**(7,679,476)**	(5,994,774)
Marketing and other expenses		**(12,443,919)**	(7,559,680)
Finance costs		**(114,451)**	(33,693)
Profit before tax	21	**3,203,794**	7,532,774
Income tax credit/(expense)	23	**380,040**	(1,037,169)
Profit after tax		**3,583,834**	6,495,605
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation		**4,256**	(17,569)
Items that will not be reclassified subsequently to profit or loss			
Financial assets, at FVOCI			
- Fair value (losses)/gains – equity investments		**(402)**	142
Other comprehensive income/(loss), net of tax		**3,854**	(17,427)
Total comprehensive income for the year		**3,587,688**	6,478,178
Profit after tax attributable to:			
Owners of the Company		**1,985,400**	5,861,405
Non-controlling interests		**1,598,434**	634,200
		3,583,834	6,495,605
Total comprehensive income attributable to:			
Owners of the Company		**1,982,662**	5,832,443
Non-controlling interests		**1,605,026**	645,735
		3,587,688	6,478,178
Earnings per share (S$ cents per share)	24		
Basic earnings		**4.70**	14.34
Diluted earnings		**4.41**	13.87

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

	Share capital	(Accumulated losses)/ Retained earnings	Foreign currency translation reserve	Employee securities plan reserve	Other reserves	Total equity to owners of the Company	Non-controlling interest	Total equity
	S$	S$	S$	S$	S$	S$	S$	S$
Group								
Balance as at 1 April 2020	12,895,103	(3,438,606)	(61,801)	-	(4,490,583)	4,904,113	243,255	5,147,368
Profit for the year	-	5,861,405	-	-	-	5,861,405	634,200	6,495,605
Other comprehensive income/(loss), net of tax	-	-	(29,104)	-	142	(28,962)	11,535	(17,427)
Total comprehensive income/(loss) for the year	-	5,861,405	(29,104)	-	142	5,832,443	645,735	6,478,178
Contributions by and distributions to owners								
Changes in non-controlling interest	-	-	-	-	8,903	8,903	(12,142)	(3,239)
Value of employee services	51,882	-	-	613,958	-	665,840	-	665,840
Performance rights exercised	335,208	-	-	(335,208)	-	-	-	-
Total transactions with owners of the Company, recognised directly in equity	387,090	-	-	278,750	8,903	674,743	(12,142)	662,601
Balance as at 31 March 2021	**13,282,193**	**2,422,799**	**(90,905)**	**278,750**	**(4,481,538)**	**11,411,299**	**876,848**	**12,288,147**

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

	Share capital	Retained earnings	Foreign currency translation reserve	Employee securities plan reserve	Other reserves	Total equity to owners of the Company	Non-controlling interest	Total equity
	S$	S$	S$	S$	S$	S$	S$	S$
Group								
Balance as at 1 April 2021	13,282,193	2,422,799	(90,905)	278,750	(4,481,538)	11,411,299	876,848	12,288,147
Profit for the year	-	1,985,400	-	-	-	1,985,400	1,598,434	3,583,834
Other comprehensive income/(loss), net of tax	-	-	(2,336)	-	(402)	(2,738)	6,592	3,854
Total comprehensive income/(loss) for the year	-	1,985,400	(2,336)	-	(402)	1,982,662	1,605,026	3,587,688
Contributions by and distributions to owners								
Value of employee services	-	-	-	1,026,480	-	1,026,480	-	1,026,480
Performance rights exercised	239,045	-	-	(239,045)	-	-	-	-
Shares issued to director	33,857	-	-	-	-	33,857	-	33,857
Exercise of share options	184,346	-	-	(94,346)	-	90,000	-	90,000
Addition of non-controlling interest	-	-	-	-	15,880	15,880	308,593	324,473
Total transactions with owners of the Company, recognised directly in equity	457,248	-	-	693,089	15,880	1,166,217	308,593	1,474,810
Balance as at 31 March 2022	**13,739,441**	**4,408,199**	**(93,241)**	**971,839**	**(4,466,060)**	**14,560,178**	**2,790,467**	**17,350,645**

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

STATEMENT OF CHANGES IN EQUITY - COMPANY

For the financial year ended 31 March 2022

	Share capital	Employee securities plan reserve	Accumulated losses	Total equity
	S$	S$	S$	S$
Company				
Balance as at 1 April 2020	77,423,174	-	(74,075,327)	3,347,847
Total comprehensive loss for the year	-	-	(90,364)	(90,364)
Contributions by and distributions to owners				
Value of employee services	51,882	613,958	-	665,840
Performance rights exercised	335,208	(335,208)	-	-
Total transactions with owners of the Company, recognised directly in equity	387,090	278,750	-	665,840
Balance as at 31 March 2021	**77,810,264**	**278,750**	**(74,165,691)**	**3,923,323**
Total comprehensive loss for the year	-	-	(335,956)	(335,956)
Contributions by and distributions to owners				
Value of employee services	-	1,026,480	-	1,026,480
Performance rights exercised	239,045	(239,045)	-	-
Shares issued to director	33,857	-	-	33,857
Exercise of share options	184,346	(94,346)	-	90,000
Total transactions with owners of the Company, recognised directly in equity	457,248	693,089	-	1,150,337
Balance as at 31 March 2022	**78,267,512**	**971,839**	**(74,501,647)**	**4,737,704**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

	2022	2021
	S$	S$
Cash flows from operating activities		
Profit before tax	**3,203,794**	7,532,774
Adjustments for:		
Amortisation of development of software	**623,336**	313,134
Depreciation of property, plant and equipment	**1,776,849**	1,631,297
Property, plant and equipment written-off	**20,450**	34,936
Finance cost	**114,451**	33,693
Impairment of financial assets	**32,630**	175,481
Fair value loss/(gain) in financial assets at FVPL	**1,500,600**	(209,138)
Gain on disposal of property, plant and equipment	**-**	(1,710)
Interest income	**(96,401)**	(37,504)
Dividend income	**(97,720)**	(9,581)
Employee share plan expense	**1,026,480**	665,840
Rent concession	**-**	(65,191)
Unrealised exchange differences	**(28,364)**	39,813
	8,076,105	10,103,844
Working capital changes in:		
Trade and other receivables	**(1,930,336)**	12,340
Prepayment	**(84,710)**	(382,068)
Trade and other payables	**(425,211)**	1,642,091
Unearned revenue	**3,796,334**	5,909,380
Cash generated from operations	**9,432,182**	17,285,587
Interest received	**17,110**	37,504
Dividend received	**97,720**	9,581
Income tax paid	**(957,114)**	(579,129)
Net cash generated from operating activities	**8,589,898**	16,753,543
Cash flows from investing activities		
Additions to property, plant and equipment	**(1,821,277)**	(469,283)
Additions to development of software	**(1,258,287)**	(673,096)
Changes in non-controlling interest	**324,473**	(3,239)
Investment in financial assets	**(7,206,251)**	(2,987,688)
Lease receivables	**51,000**	-
Placement of fixed deposits	**-**	(100,000)
Proceeds from disposal of property, plant and equipment	**-**	5,995
Net cash used in investing activities	**(9,910,342)**	(4,227,311)
Cash flows from financing activities		
Proceeds from exercise of share options	**90,000**	-
Proceeds from bank borrowing	**1,000,000**	-
Repayment of bank borrowing	**(268,831)**	-
Repayment of loan to holding company	**(448,998)**	-
Principal payment of lease liabilities	**(962,325)**	(1,219,403)
Finance costs	**(114,451)**	(33,693)
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 the beginning of financial 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 the end of financial year (Note 10)	**16,669,160**	18,629,229

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

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

1. Corporate information

1.1 General

8VI Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Australian Securities Exchange (ASX). The registered office and principal place of business of the Company is located at 1557 Keppel Road, #01-01 Singapore 089066.

The principal activities of the Company are management consultancy services.

The immediate and ultimate holding company is 8I Holdings Limited, which is incorporated and domiciled in Singapore and is listed on the Australian Securities Exchange (ASX).

The principal activities of the subsidiaries are disclosed in Note 6 to the financial statements.

2. Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Financial Reporting Standards in Singapore (FRSs), under the historical cost convention, except as disclosed in the accounting policies below.

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

The financial statements are presented in Singapore Dollars (S$).

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:

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2021 (continued)

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

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

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

(b) any reduction in lease payments affects only payments originally due on or before 30 June 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 20) was included in "Government grants" presented under "Other income" in the profit or loss during the prior year.

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) Rendering of services
The Group provides programme sales, events site rental income, digital production and advertising income. Revenue is recognised when the services have been performed and rendered.

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

(c) 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.

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

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

2. Summary of significant accounting policies (continued)

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 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.

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.

2. Summary of significant accounting policies (continued)

2.4 Group accounting (continued)

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

(ii) Acquisitions (continued)

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. Please refer to the Note 2.6(a) "Intangible assets – Goodwill on acquisitions" for the subsequent accounting policy on goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary result 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.

2. Summary of significant accounting policies (continued)

2.4 Group accounting (continued)

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

(i) Acquisitions

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

(ii) Equity method of accounting

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

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

(iii) Disposals

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

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

2. Summary of significant accounting policies (continued)

2.5 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. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

(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 income and other loss”.

2. Summary of significant accounting policies (continued)

2.6 Intangible assets

(a) Goodwill on acquisition

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of 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 (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of associated companies represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated companies is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries and associated companies include the carrying amount of goodwill relating to the entity sold.

(b) 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.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It has a finite useful life and is amortised over the period of expected future benefit (2 years) on a straight-line basis. Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

2.7 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.

2.8 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

2. Summary of significant accounting policies (continued)

2.8 Impairment of non-financial assets (continued)

(a) Goodwill (continued)

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

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

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

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

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

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

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. Summary of significant accounting policies (continued)

2.9 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 income and other loss". 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 income and other loss".

2. Summary of significant accounting policies (continued)

2.9 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 income and other loss", except where the Group has elected to classify the investments as FVOCI.

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

(b) Expected credit losses

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

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

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognised 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 90 days past due.

The Group considers a financial asset in default when contractual payments are 90 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.

2. Summary of significant accounting policies (continued)

2.9 Financial assets (continued)

(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.

2.10 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.

2.11 Trade and other payables

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

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

2. Summary of significant accounting policies (continued)

2.12 Fair value estimation of financial assets and liabilities

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

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

2.13 Leases

(a) When the Group is the lessee

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

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

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

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

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

  Lease payments include the following:

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

2. Summary of significant accounting policies (continued)

2.13 Leases (continued)

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

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

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

2. Summary of significant accounting policies (continued)

2.13 Leases (continued)

(b) When the Group is the lessor (continued)

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

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

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

2.14 Income taxes

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

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

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

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

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.

2. Summary of significant accounting policies (continued)

2.14 Income taxes (continued)

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

2.15 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.

2.16 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 share option 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 share option 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 share option 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. Summary of significant accounting policies (continued)

2.17 Currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

When a foreign operation is disposed of or any loan forming part if the net investment of the foreign operation is repaid, a proportion share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

(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.

2.18 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.

2.19 Cash and cash equivalents

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

2. Summary of significant accounting policies (continued)

2.20 Share capital

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

2.21 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.

2.22 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.

3. Critical accounting estimates, assumptions and judgements

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

3.1 Critical judgements in applying the entity's accounting policies

(a) Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 26(b).

The carrying amount of the Group's trade receivables as at 31 March 2022 was S$786,994 (2021: S$282,856).

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

3.1 Critical judgements in applying the entity's accounting policies (continued)

(b) Deferred tax assets

Deferred tax assets in respect of current and prior period accumulated tax losses are not (unless related to overseas jurisdictions) recognised at balance sheet date as management has assessed that it is not probable that sufficient taxable surplus will be available to allow all or part of the deferred income tax asset to be utilised.

(c) Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amounts of the Group's property, plant and equipment as at 31 March 2022 was S$5,140,864 (2021: S$1,440,868).

(d) Amortisation and useful lives of intangible assets

The Group estimates the useful lives to amortise intangible assets 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 intangible assets 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 intangible assets would increase the recorded expenses and decrease the non-current assets.

The cost of intangible asset is amortised on a straight-line basis over the assets' useful lives. Directors estimate the useful lives of these intangible assets to be 2 years.

(e) 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$4,800,399 (2021: S$871,714), of which S$4,087,895 (2021: S$Nil) 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.

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

3.1 Critical judgements in applying the entity's accounting policies (continued)

(f) 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.

(g) 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 26(e) for further details on fair valuation and fair value hierarchy of the Group's financial instruments measured at fair value.

4. Property, plant and equipment

Group	Furniture and fittings S$	Office equipment S$	Motor vehicles S$	Office premises S$	Total S$
Cost					
At 1 April 2020	**1,275,837**	**472,694**	**103,783**	**2,576,778**	**4,429,092**
Additions	148,703	425,580	-	969,403	1,543,686
Disposals	(1,471)	(4,527)	-	-	(5,998)
Written off	(264,308)	(12,152)	-	(2,189,602)	(2,466,062)
Exchange differences	(36,269)	(30,568)	(2,257)	(7,424)	(76,518)
At 31 March 2021	**1,122,492**	**851,027**	**101,526**	**1,349,155**	**3,424,200**
Additions	1,254,686	810,660	-	3,429,201	5,494,547
Written off	(645,563)	(71,571)	-	(1,127,069)	(1,844,203)
Exchange differences	(2,656)	(1,507)	(627)	(1,126)	(5,916)
At 31 March 2022	**1,728,959**	**1,588,609**	**100,899**	**3,650,161**	**7,068,628**
Accumulated depreciation					
At 1 April 2020	**1,003,844**	**376,710**	**88,216**	**1,387,447**	**2,856,217**
Depreciation	219,628	132,387	15,368	1,263,914	1,631,297
Disposals	(204)	(1,509)	-	-	(1,713)
Written off	(254,114)	(11,198)	-	(2,165,814)	(2,431,126)
Exchange differences	(35,110)	(29,776)	(2,058)	(4,399)	(71,343)
At 31 March 2021	**934,044**	**466,614**	**101,526**	**481,148**	**1,983,332**
Depreciation	200,518	394,200	-	1,182,131	1,776,849
Written off	(644,137)	(52,547)	-	(1,127,069)	(1,823,753)
Exchange differences	(2,752)	(1,433)	(627)	(3,852)	(8,664)
At 31 March 2022	**487,673**	**806,834**	**100,899**	**532,358**	**1,927,764**
Net carrying amount					
At 31 March 2021	188,448	384,413	-	868,007	1,440,868
At 31 March 2022	**1,241,286**	**781,775**	**-**	**3,117,803**	**5,140,864**

Company	Furniture and fittings S$	Office premises S$	Total S$
Cost			
At 1 April 2020 and 31 March 2021	-	-	-
Additions	225,900	286,918	512,818
At 31 March 2022	**225,900**	**286,918**	**512,818**
Accumulated depreciation			
At 1 April 2020 and 31 March 2021	-	-	-
Depreciation	8,068	10,247	18,315
At 31 March 2022	**8,068**	**10,247**	**18,315**
Net carrying amount			
At 31 March 2021	-	-	-
At 31 March 2022	**217,832**	**276,671**	**494,503**

4. Property, plant and equipment (continued)

Right-of-use assets acquired under leasing arrangements are presented as "office premises". Details of such leased assets are disclosed in Note 17.

5. Intangible assets

	Group	
	2022	2021
	S$	S$
Compositions:		
Goodwill (a)	**9,305**	9,305
Development of software (b)	**1,425,352**	790,401
	1,434,657	799,706

(a) Goodwill

Cost		
Beginning and end of financial year	**9,305**	9,305

(b) Development of software

Cost		
Beginning of financial year	**1,201,502**	528,406
Additions	**1,258,287**	673,096
End of financial year	**2,459,789**	1,201,502
Accumulated amortisation		
Beginning of financial year	**411,101**	97,967
Amortisation charged	**623,336**	313,134
End of financial year	**1,034,437**	411,101
Carrying amount	**1,425,352**	790,401

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

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

6. Investment in subsidiaries

	Company	
	2022	2021
	S$	S$
Shares, at cost	**29,418,798**	29,418,798
Addition of investments	**600,000**	-
Less: Allowance for impairment losses	**(26,850,405)**	(26,850,405)
	3,168,393	2,568,393

a) Composition of the Group

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		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2022	2021	**2022**	2021	**2022**	2021
			%	%	**%**	%	**%**	%
Held by the Company:								
8VI Global Pte. Ltd. [(a)]	Conducting business courses	Singapore	**100**	100	**100**	100	**-**	-
8Bit Global Pte. Ltd. [(a)]	Computer programming and data processing and hosting	Singapore	**51**	51	**51**	51	**49**	49
Valiant Wealth Advisory Singapore Pte. Ltd. (Formerly known as 8VI FIN Singapore Pte. Ltd.) [(a)]	Advisory services	Singapore	**50**	-	**50**	-	**50**	-
Held through 8VI Global Pte. Ltd								
8VI Malaysia Sdn. Bhd. [(b)]	Seminar and programmes organiser	Malaysia	**-**	-	**100**	100	**-**	-
8VI Taiwan Co., Ltd [(e)]	Seminar and programmes organiser	Taiwan	**-**	-	**70**	70	**30**	30
8VIC (Thailand) Company Limited [(e)]	Dormant	Thailand	**-**	-	**91**	91	**9**	9
8VI China Pte. Ltd. [(a)]	Business management consultancy	Singapore	**-**	-	**65**	65	**35**	35
8VIC Singapore Pte. Ltd. [(e)]	Struck off	Singapore	**-**	-	**-**	100	**-**	-
Value Investing College Pte. Ltd. [(e)]	Dormant	Singapore	**-**	-	**100**	100	**-**	-
Held through 8VI Malaysia Sdn. Bhd.								
8VIC JooY Media Sdn. Bhd. [(c)]	Agency and media	Malaysia	**-**	-	**100**	70	**-**	30
8VI FIN Malaysia Sdn. Bhd. [(d)]	Advisory services	Malaysia	**-**	-	**70**	-	**30**	-
Held through 8VI China Pte. Ltd.								
8VI China (Shanghai) Co. Ltd [(e)] 信益安（上海）实业有限公司	Business and management consultancy services	People's Republic of China	**-**	-	**65**	65	**35**	35

6. Investment in subsidiaries (continued)

a) Composition of the Group (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
			%	%	**%**	%	**%**	%
Held through 8VI China (Shanghai) Co. Ltd.								
Shanghai Ba Tou Culture Media Co. Ltd [e] 上海巴投文化传媒有限公司	Struck off	People's Republic of China	-	-	-	65	-	65

[a] Audited by Group auditor, KLP LLP
[b] Audited by Crowe Malaysia PLT
[c] Audited by CWC & ENG PLT
[d] Audited by PT Wong & Co
[e] No statutory audit required

Capital and financial requirements
There are capital and financial requirements imposed on 8BIT Global Pte. Ltd. ("8BIT") by Monetary Authority of Singapore (MAS) as a licensed financial advisor.

(i) 8BIT is 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 financing 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.

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.

b) Interest in subsidiaries with material non-controlling interest (**NCI**)

The Group has the following subsidiary that has NCI that are material to the Group.

Name	**Principal place of business**	**Proportion of ownership interest held by non-controlling interest**	**Profit allocated to NCI during the reporting period**	**Accumulated NCI at the end of reporting period**
			S$	**S$**
8Bit Global Pte. Ltd.	Singapore	49%	1,630,120	2,713,085

6. Investment in subsidiaries (continued)

c) Summarised financial information of subsidiary with material NCI

Summarised financial information including goodwill on acquisition and consolidation adjustments but before intercompany eliminations of subsidiaries with material non-controlling interests, from date of acquisition, are as follows:

Summarised statement of financial position

	Subsidiary with material NCI	
	2022	2021
	S$	S$
Current		
Assets	**7,139,687**	4,879,223
Liabilities	**(3,606,858)**	(3,497,263)
Net current assets	**3,532,829**	1,381,960
Net assets	**5,536,909**	2,210,133

Summarised statement of comprehensive income

Revenue	**6,361,228**	4,204,782
Profit before tax	**3,326,776**	1,779,815
Income tax expense	**-**	-
Total comprehensive income for the year	**3,326,776**	1,817,587

Summarised statement of cash flows

Net cash flows generated from operating activities	**3,036,639**	3,980,536
Net cash flows used in investing activities	**(1,706,617)**	(673,036)
Net cash flows used in financing activities	**(36,000)**	-

7. Investment in associated company

	Group	
	2022	2021
	S$	S$
Investment in associated company, at carrying amount	**-**	-

Set out below is the associated company of the Group as at 31 March 2022, which, in the opinion of the directors, is immaterial to the Group. The associated company as listed below have share capital consisting solely of ordinary shares, which is held directly by the Group; the country of incorporation is also its principal place of business.

Name of entity	Place of business/ country of incorporation	% of ownership interest	
		2022	2021
Held through 8VI Global Pte. Ltd.			
Learnpod Pte. Ltd.	Singapore	**30.0%**	30.0%

8. Financial assets at FVPL and 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. 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.

	Group		Company	
	2022	2021	**2022**	2021
	S$	S$	**S$**	S$
Current – financial assets, at FVPL				
Quoted equity securities	**9,288,608**	3,600,947	**-**	-
Non-current – financial assets, at FVOCI				
Quoted equity securities	**6,976**	7,421	**-**	-
Unquoted equity securities	**34,190**	-	**-**	-
	41,166	7,421	**-**	-
	9,329,774	3,608,368	**-**	-

9. Trade and other receivables

	Group		Company	
	2022	2021	**2022**	2021
	S$	S$	**S$**	S$
Current:				
Trade receivables				
- third parties	**878,369**	387,505	**-**	-
Less: Allowance for credit losses (Note 26(b))	**(91,375)**	(104,649)	**-**	-
Trade receivables (net)	**786,994**	282,856	**-**	-
Other receivables	**932,259**	121,453	**50,000**	2,760
Amount due from subsidiaries	**-**	-	**1,640,105**	-
Amount due from holding company	**180,000**	-	**-**	-
Amount due from related companies	**179,767**	-	**-**	-
Deposits	**982,331**	1,082,955	**-**	-
GST receivables	**14,081**	6,279	**-**	-
Lease receivables (Note 17 (ii))	**171,498**	-	**-**	-
	3,246,930	1,493,543	**1,690,105**	2,760
Non-current:				
Lease receivables (Note 17 (ii))	**1,249,731**	-	**-**	-
Total	**4,496,661**	1,493,543	**1,690,105**	2,760

Trade receivables are unsecured, non-interest bearing and are generally on 7 to 30 days terms (2021: 7 to 30 days).

9. Trade and other receivables (continued)

Included in current deposits are bankers' guarantee of S$426,500 (2021: S$426,000) as required by Global Payments Asia Pacific (Hong Kong Holding) Limited and Green World FinTech Service Co., Ltd. in order to provide services in accordance to the merchant agreements.

Related party balances
Amount due from subsidiaries, holding company and related companies are non-trade, unsecured, interest-free and with no fixed terms of repayment.

10. Cash and cash equivalents

	Group		Company	
	2022	2021	**2022**	2021
	S$	S$	**S$**	S$
Cash on hand	**8,256**	32,945	**-**	-
Cash at banks	**13,894,963**	15,971,196	**311,871**	1,574,600
Short-term bank deposits	**2,765,941**	2,625,088	**-**	-
Fixed deposits	**100,000**	100,000	**-**	-
	16,769,160	18,729,229	**311,871**	1,574,600

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short-term bank deposits have maturity of one to three months (2021: one to three months) and have a weighted average effective interest rates of 0% (2021: 1.52%) per annum for the Group. Fixed deposits have maturity of more than three months and bear interest rate of 0% (2021: 0.15%).

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2022	2021
	S$	S$
Cash and bank balances (as above)	**16,769,160**	18,729,229
Less: Fixed deposits	**(100,000)**	(100,000)
Cash and cash equivalents per consolidated statement of cash flows	**16,669,160**	18,629,229

11. Share capital

	2022		2021	
	No. of shares[(1)]	**S$**	No. of shares[(1)]	S$
Group				
Issued and fully paid ordinary shares				
At beginning of financial year	**41,374,426**	**13,282,193**	40,545,626	12,895,103
Issuance of shares under Employee Securities Incentive Plan	**1,007,000**	**457,248**	828,800	387,090
At end of financial year	**42,381,426**	**13,739,441**	41,374,426	13,282,193

11. Share capital (continued)

	2022		2021	
	No. of shares[1]	**S$**	No. of shares[1]	S$
Company				
Issued and fully paid ordinary shares				
At beginning of financial year	**41,374,426**	**77,810,264**	40,545,626	77,423,174
Issuance of shares under Employee Securities Incentive Plan	**1,007,000**	**457,248**	828,800	387,090
At end of financial year	**42,381,426**	**78,267,512**	41,374,426	77,810,264

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

(1) The equity structure (i.e. the number and types of equity instruments issued) reflect the equity structure of the Company, being the legal parent, including the equity instruments issued by the Company to effect the reverse acquisition.

12. Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

13. Employee securities plan reserve

	Group and Company	
	2022	2021
	S$	S$
Movement:		
Beginning of financial year	**278,750**	-
Value of employee services (Note 22)	**1,026,480**	613,958
Performance rights exercised	**(333,391)**	(335,208)
End of financial year	**971,839**	278,750

The Company's Employee Securities Incentive Plan ("Share Plan") for key directors and employees of the Group was approved by members of the Company as 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 Company.

Under the Share Plan, the 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 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.

In the previous financial year, pursuant to the Company's members' approval at its annual general meeting on 23 July 2020, the Company 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 upon meeting the vesting conditions ("Performance Rights").

13. Employee securities plan reserve (continued)

The Options are exercisable from 21 August 2020 and expire on 30 June 2025. The total fair value of the Options granted was estimated to be AUD 955,600 using the Hoadleys Employee Stock Option Model.

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

- The holder being a director of 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 shares traded on ASX over any 20-day period exceeds the prices specified in the table below.

	Performance Rights granted			Vesting conditions		
Performance Rights	**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	400,000	23 Jul 2020	0.4675	21 Aug 2020	0.45	30 Apr 2021
Class B	400,000	23 Jul 2020	0.3813	21 Aug 2020	0.60	30 Apr 2021
Class C	400,000	23 Jul 2020	0.4037	01 Apr 2021	0.70	30 Apr 2022
Class D	400,000	23 Jul 2020	0.2016	01 Apr 2021	2.00	30 Apr 2022
Class E	500,000	23 Jul 2020	0.2570	01 Apr 2022	2.30	30 Apr 2023
Class F	500,000	23 Jul 2020	0.1389	01 Apr 2022	5.00	30 Apr 2023

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

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

	No. of unissued ordinary shares of the Company under Share Plan					
	Beginning of financial year	**Granted during the financial year**	**Exercised during the financial year**	**End of financial year**	**Exercise price**	**Exercise period**
Performance Rights:						
- Class C	400,000	-	(400,000)	-	-	01.04.2021-30.04.2022
- Class D	400,000	-	(400,000)	-	-	01.04.2021-30.04.2022
- Class E	500,000	-	-	500,000	-	01.04.2022-30.04.2023
- Class F	500,000	-	-	500,000	-	01.04.2022-30.04.2023
Options	2,000,000	-	(200,000)	1,800,000	AUD 0.45	21.08.2020-30.06.2025
	3,800,000	**-**	**(1,000,000)**	**2,800,000**		

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

14. Other reserves

Other reserves comprise of premium paid on acquisition of 49% non-controlling interest in 8VIC Singapore Pte. Ltd. during the financial year ended 31 March 2017.

15. Trade and other payables

	Group		Company	
	2022	2021	**2022**	2021
	S$	S$	**S$**	S$
Trade payables				
- third parties	**1,188,500**	474,973	**36**	5,545
Other payables	**179,859**	213,394	**-**	-
Accruals	**964,672**	2,105,504	**55,235**	196,341
Amount due to related companies	**-**	392,627	**-**	-
Amount due to subsidiary	**-**	-	**581,851**	-
GST payable	**116,803**	260,353	**25,603**	39,060
	2,449,834	3,446,851	**662,725**	240,946

Trade payables are non-interest bearing and are generally payable based on agreed terms between the parties.

Amount due to related companies and subsidiary are non-trade, unsecured, interest-free and with no fixed terms of repayment.

16. Unearned revenue

	Group		Company	
	2022	2021	**2022**	2021
	S$	S$	**S$**	S$
Advances from customers:				
- Current	**13,301,650**	9,521,393	**-**	-
- Non-current	**249,866**	233,789	**-**	-
	13,551,516	9,755,182	**-**	-

Advances from customers represent amount received from customers but not yet recognised to the profit or loss as service has yet to be rendered as at reporting date.

17. Lease liabilities and borrowings

	Group		Company	
	2022	2021	**2022**	2021
	S$	S$	**S$**	S$
Current				
Lease liabilities (i)	**712,504**	798,089	**30,523**	-
Bank borrowing (iii)	**337,462**	-	**-**	-
	1,049,966	798,089	**30,523**	-
Non-current				
Lease liabilities (i)	**4,087,895**	73,625	**249,416**	-
Bank borrowing (iii)	**393,707**	-	**-**	-
	4,481,602	73,625	**249,416**	-
Total	**5,531,568**	871,714	**279,939**	-

(i) Lease liabilities - The Group as a lessee

Nature of the Group's leasing activities

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

(a) Carrying amounts

ROU assets classified within property, plant and equipment

	31 March 2022	31 March 2021
	S$	S$
Office premises	**3,117,803**	868,007

	2022	2021
	S$	S$
(b) Depreciation charged during the financial year		
Office premises	**1,182,131**	1,263,914
(c) Interest expense		
Interest expense on lease liabilities	**92,379**	33,693

(d) The lease expense not capitalised in lease liabilities from low value leases was S$11,996 (2021: S$3,293).

(e) Total income from subleasing ROU assets in the financial year 2022 was S$Nil (2021: S$60,632).

(f) Total net cash outflow for all the office leases in the financial 2022 was S$1,066,700 (2021: S$1,256,389).

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

17. Lease liabilities and borrowings (continued)

(i) Lease liabilities - The Group as a lessee (continued)

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

	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 concession	**-**	(65,191)
- Interest expense	**92,379**	33,693
- Written off	**-**	(23,788)
- Foreign exchange movement	**(136)**	(3,819)
End of financial year	**4,800,399**	871,714

(ii) Lease liabilities – the Group as a lessor

Nature of the Group's leasing activities – Group as an intermediate lessor

Subleases – classified as finance leases

During the financial year, the Group acts as an intermediate lessor under arrangement in which it subleases out office space to a related companies for monthly lease payments. The sublease periods form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as finance leases.

Interest income from subleasing the office space recognised during the financial year 2022 was S$10,284 (2021: S$Nil).

The following table sets out a maturity analysis of lease receivables, showing undiscounted lease payments to be received after the balance sheet date.

	2022
	S$
Less than one year	209,700
One to two years	228,900
Two to three years	235,200
Three to four years	236,100
Four to five years	238,800
More than five years	417,900
Total undiscounted lease receivables	1,566,600
Unearned finance income	(145,371)
Net investment in the lease	**1,421,229**

(iii) Bank borrowing

	2022	2021
	S$	S$
Current	**337,462**	-
Non-current	**393,707**	-
Total	**731,169**	-

17. Lease liabilities and borrowings (continued)

(iii) Bank borrowing (continued)

The bank borrowing bears interest at 3% per annum, with a monthly repayment of S$29,082 and is guaranteed 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 and Company	
	2022	2021
	S$	S$
Beginning of financial year	**-**	-
Principal and interest payments	**(290,903)**	-
Processed from bank borrowing	**1,000,000**	-
Non-cash changes:		
- Finance costs	**22,072**	-
End of financial year	**731,169**	-

18. Deferred income taxes

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 taxation authority.

The amounts, determined after appropriate offsetting, are shown on the balance sheet as follows:

	Group		**Company**	
	2022	2021	**2022**	2021
	S$	S$	**S$**	S$
Deferred tax assets:				
- Accelerated tax depreciation	**55,262**	2,321	**-**	-
- Unearned revenue	**838,442**	294,034	**-**	-
	893,704	296,355	**-**	-
Deferred tax liabilities:				
- Accelerated tax depreciation	**(4,000)**	(4,000)	**-**	-
- Trade receivables	**(125,302)**	-	**-**	-
	(129,302)	(4,000)	**-**	-
Net deferred tax assets:	**764,402**	292,355	**-**	-

18. Deferred income taxes (continued)

The movement in net deferred income tax (assets)/liabilities is as follows:

	Group		Company	
	2022	2021	**2022**	2021
	S$	S$	**S$**	S$
Beginning of financial year	**(292,355)**	(260,331)	**-**	-
Tax credited to profit or loss (Note 23)	**(473,643)**	(37,772)	**-**	-
Currency translation differences	**1,596**	5,748	**-**	-
End of financial year	**(764,402)**	(292,355)	**-**	-

The Group has unrecognised tax losses of S$100,526 (2021: S$Nil) and capital allowances of S$538,346 (2021: S$Nil) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation. The tax losses and capital allowances have no expiry date.

19. Revenue

	Group	
	2022	2021
	S$	S$
Type of goods or services		
Subscription income	**8,735,767**	5,212,642
Programme fees	**22,380,607**	20,385,924
Commission income	**224,971**	277,138
Rendering of services	**11,796**	84,957
	31,353,141	25,960,661
Timing of transfer of goods or services		
At a point of time	**22,617,374**	20,740,794
Over time	**8,735,767**	5,219,867
	31,353,141	25,960,661

20. Other income & other loss

	Group	
	2022	2021
	S$	S$
Other income:		
Dividend income	**97,720**	9,581
Fair value gain on financial assets at FVPL	**-**	209,138
Gain on disposal of property, plant and equipment	**-**	1,710
Interest income	**96,401**	37,504
Government grants	**280,142**	698,537
Rental income	**-**	60,632
Foreign exchange differences (net)	**31,577**	-
Legal compensation	**1,111,870**	-
Miscellaneous income	**10,594**	37,330
	1,628,304	1,054,432
Other loss:		
Fair value loss on financial assets at FVPL	**(1,500,600)**	-

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.

21. Profit before tax

The following items have been included in arriving at profit before tax:

	Group	
	2022	2021
	S$	S$
Agency cost	**-**	10,967
Amortisation of development of software (Note 5)	**623,336**	313,134
Audit fee:		
- Auditors of the Company	**80,822**	44,525
- Other auditors	**25,507**	17,382
Branding expenses	**867,700**	106,809
Corporate expenses	**330,726**	-
Depreciation of property, plant and equipment (Note 4)	**1,776,849**	1,631,297
Foreign exchange differences (net)	**-**	125,750
Impairment of financial assets	**32,630**	175,481
IT expenses	**544,641**	235,979
Marketing expenses	**9,209,157**	5,296,683
Merchant charges	**1,375,685**	1,228,428
Office expenses	**261,071**	174,828
Other COS	**226,822**	88,501
Professional fees	**550,525**	351,679
Programme costs	**502,805**	263,106
Property, plant and equipment written-off	**20,450**	34,936
Speakers' fees	**924,825**	1,038,894
Software expenses	**675,644**	438,240
Travelling expenses	**334,280**	298,543
Withholding tax expense	**409,882**	121,831
Employee benefits expense (Note 22)	**7,816,021**	6,695,816

22. Employee benefits expense

	Group	
	2022	2021
	S$	S$
Employee benefits expenses (including directors)		
Salaries, fees and bonus	**4,674,038**	3,672,143
CPF Contributions	**590,651**	509,002
Employee Securities Share Plan (Note 13)	**1,026,480**	665,840
Commissions and other benefits	**1,524,852**	1,848,831
	7,816,021	6,695,816

23. Income tax (credit)/expense

The major components of income tax expenses recognised in profit or loss for the years ended 31 March 2022 and 2021 were:

	Group	
	2022	2021
	S$	S$
Current income tax:		
Current year	**103,560**	1,046,198
(Over)/Under provision in respect of prior years	**(9,957)**	28,743
	93,603	1,074,941
Deferred income tax:		
Current year (Note 18)	**(473,643)**	(37,772)
Income tax (credit)/expense recognised in profit or loss	**(380,040)**	1,037,169

Relationship between tax (credit)/expense and accounting profit

A reconciliation between tax (credit)/expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 March 2022 and 2021 were as follows:

	Group	
	2022	2021
	S$	S$
Profit before tax	**3,203,794**	7,532,774
Income tax using the statutory tax rate of 17% (2021: 17%)	**544,645**	1,280,572
Tax effects of:		
Non-deductible expenses	**233,027**	501,834
Income not subject to taxation	**(437,032)**	(118,737)
Tax exemptions	**(365,064)**	(102,500)
Deferred tax assets recognised	**(473,643)**	(37,772)
Deferred tax assets not recognised	**327,174**	6,592
Utilisation of previously unrecognised deferred tax assets	**(180,429)**	(571,377)
Utilisation of group relief	**-**	(107,215)
Effect of tax rates in foreign jurisdictions	**(18,761)**	157,029
(Over)/Under provision in respect of prior years	**(9,957)**	28,743
Income tax (credit)/expense recognised in profit or loss	**(380,040)**	1,037,169

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

23. Income tax (credit)/expense (continued)

Movement in current income tax (assets)/liabilities:

	Group		Company	
	2022	2021	**2022**	2021
	S$	S$	**S$**	S$
Beginning of financial year	**518,223**	24,190	**-**	-
Income tax paid	**(957,114)**	(579,129)	**-**	-
Tax expense	**103,560**	1,046,198	**-**	-
(Over)/Under provision in respect of prior years	**(9,957)**	28,743	**-**	-
Currency translation differences	**(1,999)**	(1,779)	**-**	-
End of financial year	**(347,287)**	518,223	**-**	-

24. Earnings per share

(a) Basic earnings per share

The basic and diluted earnings per share are calculated by dividing profit net of tax by the weighted average number of ordinary shares during the financial period.

The following table reflect the profit and share data used in the computation of basic and diluted earnings per share for the year ended 31 March 2022 and 2021:

	Group	
	2022	2021
Net profit attributable to owners of the Company (S$)	**1,985,400**	5,861,405
Weighted average number of ordinary shares outstanding for basic earnings per share	**42,201,245**	40,867,766
Basic earnings per share (S$ cents per share)	**4.70**	14.34

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to owners 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 and share options.

The weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised. No adjustment is made to the net profit.

24. Earnings per share (continued)

(b) Diluted earnings per share (continued)

	Group	
	2022	2021
Net profit attributable to equity holders of the Company (S$)	**1,985,400**	5,861,405
Weighted average number of ordinary shares outstanding for basic earnings per share	**42,201,245**	40,867,766
Adjusted for share options & performance shares	**2,866,389**	1,402,449
	45,067,634	42,270,215
Diluted earnings per share (S$ cents per share)	**4.41**	13.87

25. Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	Group	
	2022	2021
	S$	S$
Cost of lease sharing charged to related parties	**177,000**	221,283
Admin handling expenses charged by related parties	**(337,000)**	(234,000)
Consultancy expense charged by related parties	**(355,000)**	(224,000)

Compensation of key management personnel

	Group	
	2022	2021
	S$	S$
Salaries, fees and bonus	**1,846,947**	1,485,465
CPF Contributions	**102,809**	67,097
Employee Securities Share Plan	**1,026,480**	613,958
	2,976,236	2,166,520

26. 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.

26. Financial risk management (continued)

(a) Market risk

(i) Currency risk

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

Currency risk arises within entities in the Group when transactions are denominated in foreign currencies primarily Malaysian Ringgit ("MYR"), Australian Dollar ("AUD"), United States Dollar ("USD"), Chinese Renminbi ("RMB"), New Taiwan Dollar ("NTD") and Hong Kong Dollar ("HKD").

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, Taiwan 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$	USD S$	AUD S$	NTD S$	RMB S$
At 31 March 2022					
Financial assets					
Cash and cash equivalents	4,256,131	2,063,620	108,066	853,026	126,489
Trade and other receivables	97,840	-	-	1,818,097	-
Financial assets, at FVPL	189,362	8,971,721	39,956	-	-
Financial assets, at FVOCI	6,976	34,190	-	-	-
	4,550,309	11,069,531	148,022	2,671,123	126,489
Financial liabilities					
Trade and other payables	(534,451)	(40,662)	(12,388)	(272,070)	(4,918)
Borrowings	(61,541)	-	-	(67,253)	-
	(595,992)	(40,662)	(12,388)	(339,323)	(4,918)
Net financial assets	3,954,317	11,028,869	135,634	2,331,800	121,571
Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	**34,190**	**10,994,679**	**135,634**	**18,940**	**(4,338)**

26. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	MYR S$	USD S$	AUD S$	NTD S$	RMB S$	HKD S$
At 31 March 2021						
Financial assets						
Cash and cash equivalents	6,627,759	327,790	11,839	328,136	297,811	-
Trade and other receivables	103,533	-	-	708,957	462	-
Financial assets, at FVPL	187,544	3,250,055	27,213	-	-	49,135
Financial assets, at FVOCI	7,421	-	-	-	-	-
	6,926,257	3,577,845	39,052	1,037,093	298,273	49,135
Financial liabilities						
Trade and other payables	(865,659)	-	(4,689)	(76,872)	-	-
Lease liabilities	(97,946)	-	-	(199,161)	-	-
	(963,605)	-	(4,689)	(276,033)	-	-
Net financial assets	5,962,652	3,577,845	34,363	761,060	298,273	49,135
Currency exposure of financial assets/ (liabilities) net of those denominated in the respective entities' functional currencies	(76)	3,577,845	34,363	17,975	-	49,135

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

	USD S$	AUD S$
At 31 March 2022		
Financial assets		
Cash and cash equivalents	3,245	108,066
Financial liabilities		
Trade and other payables	-	(36)
Net financial assets	3,245	108,030
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	**3,245**	**108,030**
At 31 March 2021		
Financial assets		
Cash and cash equivalents	30,330	11,839
Financial liabilities		
Trade and other payables	-	(4,689)
Net financial assets	30,330	7,150
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	30,330	7,150

26. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

If the AUD, USD, NTD, RMB and HKD change against the SGD by 1% (2021: 17%), 1% (2021: 5%), 1% (2021: 2%), 4% (2021: 2%), 1% (2021: 7%) 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)			
	Group		Company	
	Profit after tax		Loss after tax	
	2022	2021	**2022**	2021
	S$	S$	**S$**	S$
AUD against SGD				
- Strengthened	**1,126**	4,849	**(897)**	(1,009)
- Weakened	**(1,126)**	(4,849)	**897**	1,009
USD against SGD				
- Strengthened	**91,256**	148,481	**(27)**	(1,259)
- Weakened	**(91,256)**	(148,481)	**27**	1,259
NTD against SGD				
- Strengthened	**157**	298	**-**	-
- Weakened	**(157)**	(298)	**-**	-
RMB against SGD				
- Strengthened	**(144)**	-	**-**	-
- Weakened	**144**	-	**-**	-
HKD against SGD				
- Strengthened	**-**	2,855	**-**	-
- Weakened	**-**	(2,855)	**-**	-

(ii) Price risk

The Group is exposed to equity securities price risk arising from the investments held by the Group which are classified either as financial assets, at FVPL or FVOCI. These securities are listed in Singapore, Malaysia, the United States of America, Australia and Hong Kong. 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 Singapore, Malaysia, the United States of America, Australia and Hong Kong had changed by 11% (2021: 49%), 11% (2021: 49%), 13% (2021: 69%), 11% (2021: 49%) and 33% (2021: 49%) respectively with all other variables including tax rate being held constant, the effects on profit after tax and other comprehensive income would have been:

26. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

	Increase / (Decrease) Profit after tax			
	2022		2021	
	Profit after tax S$	**Other comprehensive income S$**	Profit after tax S$	Other comprehensive income S$
Group				
Listed in Singapore				
- increased by	**7,925**	**-**	35,383	-
- decreased by	**(7,925)**	**-**	(35,383)	-
Listed in Malaysia				
- increased by	**17,289**	**637**	76,274	3,018
- decreased by	**(17,289)**	**(637)**	(76,274)	(3,018)
Listed in the United States				
- increased by	**968,049**	**-**	1,861,306	-
- decreased by	**(968,049)**	**-**	(1,861,036)	-
Listed in Australia				
- increased by	**3,648**	**-**	11,068	-
- decreased by	**(3,648)**	**-**	(11,068)	-
Listed in Hong Kong				
- increased by	**211**	**-**	19,983	-
- decreased by	**(211)**	**-**	(19,983)	-

(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.

26. Financial risk management (continued)

(b) Credit risk (continued)

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

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

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

Movements in credit loss allowance for trade receivables are set out as follows:

	Group		**Company**	
	2022	2021	**2022**	2021
	S$	S$	**S$**	S$
Balance at beginning of year	**104,649**	137,537	**-**	-
Reversal for the year	**(13,168)**	(32,731)	**-**	-
Exchange differences	**(106)**	(157)	**-**	-
Balance at end of year (Note 9)	**91,375**	104,649	**-**	-

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:

		Past due				
	Current	1-30 days	31-60 days	61-90 days	> 90 days	Total
2022						
Expected loss rate	6%	10%	0%	0%	100%	
Gross carrying amount (S$)	771,995	70,510	-	-	35,864	878,369
Credit loss allowance (S$)	**(48,460)**	**(7,051)**	**-**	**-**	**(35,864)**	**(91,375)**
2021						
Expected loss rate	0%	0%	5%	10%	100%	
Gross carrying amount (S$)	278,522	4,049	300	-	104,634	387,505
Credit loss allowance (S$)	-	-	(15)	-	(104,634)	(104,649)

26. Financial risk management (continued)

(c) Liquidity risk

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

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

	One year or less	**Two to five years**	**More than five years**
	S$	**S$**	**S$**
Group			
At 31 March 2022			
Trade and other payables	**2,449,834**	**-**	**-**
Lease liabilities	**841,628**	**3,852,021**	**586,706**
Bank borrowings	**337,462**	**393,707**	**-**
At 31 March 2021			
Trade and other payables	3,446,851	-	-
Finance lease liabilities	816,163	67,686	-
Company			
At 31 March 2022			
Trade and other payables	**662,725**	**-**	**-**
Lease liabilities	**38,100**	**234,900**	**36,000**
At 31 March 2021			
Trade and other payables	240,946	-	-

(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 6.

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.

26. Financial risk management (continued)

(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).

	Level 1	**Level 2**	**Level 3**
	S$	**S$**	**S$**
Group			
As at 31 March 2022			
Financial assets:			
Financial assets, at FVPL (quoted)	**9,288,608**	**-**	**-**
Financial assets, at FVOCI (quoted)	**6,976**	**-**	**-**
Financial assets, at FVOCI (unquoted)	**-**	**-**	**34,190**
As at 31 March 2021			
Financial assets:			
Financial assets, at FVPL (quoted)	3,600,947	-	-
Financial assets, at FVOCI (quoted)	7,421	-	-

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	2021	**2022**	2021
	S$	S$	**S$**	S$
Financial assets, at FVPL	**9,288,608**	3,600,947	**-**	-
Financial assets, at FVOCI	**41,166**	7,421	**-**	-
Financial assets at amortised cost	**21,265,821**	20,222,772	**2,001,976**	1,577,360
Financial liabilities at amortised cost	**(7,981,402)**	(4,318,565)	**(942,664)**	(240,946)

27. Segment information

For management purposes, the Group is organised into geographical business units based on the 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 segment under the reporting model are as follows:

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

ii. **Others:** included fintech business and subsidiaries that provided financial education and training in Taiwan and China.

Management monitors the operating results of its business units separately for the purpose of 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:

	Financial Education			Others	Corporate	Total
	Singapore	Malaysia	Total			
	S$	S$	S$	S$	S$	S$
31 March 2022						
Revenue						
Total revenue	12,397,231	9,697,146	22,094,377	11,660,918	2,266,272	36,021,567
Inter-segment	(1,488,952)	(201,341)	(1,690,293)	(711,861)	(2,266,272)	(4,668,426)
Revenue from external customers	**10,908,279**	**9,495,805**	**20,404,084**	**10,949,057**	**-**	**31,353,141**
Results:						
Depreciation and amortisation	1,296,070	229,000	1,525,070	856,800	18,315	2,400,185
Segment profit/(loss)	**710,388**	**175,931**	**886,319**	**3,346,671**	**(649,156)**	**3,583,834**
Assets:						
Additions to property, plant and equipment	3,027,066	156,202	3,183,268	1,798,461	512,818	5,494,547
Additions to intangible assets	-	-	-	1,258,287	-	1,258,287
Segment asset	**22,563,630**	**4,651,882**	**27,215,512**	**9,269,708**	**2,528,135**	**39,013,355**
Liabilities:						
Segment liabilities	**(12,721,616)**	**(4,219,680)**	**(16,941,296)**	**(4,640,540)**	**(80,874)**	**(21,662,710)**

27. Segment information (continued)

	Financial Education			Others	Corporate	Total
	Singapore	Malaysia	Total			
	S$	S$	S$	S$	S$	S$
31 March 2021						
Revenue						
Total revenue	11,050,339	10,562,204	21,612,543	5,637,511	1,915,962	29,166,016
Inter-segment	(602,575)	(256,334)	(858,909)	(430,484)	(1,915,962)	(3,205,355)
Revenue from external customers	**10,447,764**	**10,305,870**	**20,753,634**	**5,207,027**	**-**	**25,960,661**
Results:						
Depreciation and amortisation	1,173,908	292,520	1,466,428	478,003	-	1,944,431
Segment profit/(loss)	**4,053,768**	**1,561,815**	**5,615,583**	**970,386**	**(90,364)**	**6,495,605**
Assets:						
Additions to property, plant and equipment	1,175,955	111,140	1,287,095	256,591	-	1,543,686
Additions to intangible assets	-	-	-	673,096	-	673,096
Segment asset	**13,127,341**	**6,122,986**	**19,250,327**	**5,833,358**	**1,873,826**	**26,957,511**
Liabilities:						
Segment liabilities	**(5,460,385)**	**(4,284,622)**	**(9,745,007)**	**(4,683,411)**	**(240,946)**	**(14,669,364)**

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* (PPE) prohibits an entity from deducting from the cost of an item of PPE 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 for issue

These financial statements for the financial year ended 31 March 2022 were authorised for issue by the Board of Directors of 8VI Holdings Limited on 31 May 2022.

ADDITIONAL INFORMATION

Shareholders Information as at 20 June 2022

8VI Holdings Limited – Ordinary Shares

The Company has ordinary shares on issue. These are listed on the Australian Securities Exchange under ASX code: 8VI. 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	731	312,039	0.74%
1,001 – 5,000	343	729,434	1.72%
5,001 – 10,000	27	209,130	0.49%
10,001 – 100,000	36	1,103,940	2.60%
100,001 – and over	13	40,026,883	94.45%
	1,150	**42,381,426**	**100.00%**

The number of investors holding less than a marketable parcel of 333 8VI shares (based on a share price of A$1.50) was 380. They hold 79,732 8VI shares in total.

Twenty Largest Shareholders and CDI Holders*

Registered Holder	Number of Shares	% of issued capital
1. 8I Holdings Limited	33,367,438	78.73%
2. BNP Paribas Nominees Pty Ltd	2,014,299	4.75%
3. HSBC Custody Nominees (Australia) Limited	1,064,517	2.51%
4. Hue Kuan Yew	800,000	1.89%
5. Citicorp Nominees Pty Limited	565,213	1.33%
6. Low Ming Li	510,917	1.21%
7. Chee Kuan Tat, Ken	400,000	0.94%
8. Pauline Teo Puay Lin	284,943	0.67%
9. Chua Chun Woei	275,111	0.65%
10. Yeow Hin Lai	268,245	0.63%
11. Clive Tan Che Koon	200,000	0.47%
12. Bernard Siah Wee Boon	175,000	0.41%
13. Low Chern Hong	101,200	0.24%
14. Jeff Li Mingyuan	76,500	0.18%
15. Yeo Yue Ru	68,000	0.16%
16. Chai Lin Lin	60,000	0.14%
17. Ho Tuck Chee	57,500	0.14%
18. Cherie Lim	49,389	0.12%
19. Alex Ng Zhen Liang	46,000	0.11%
20. Sim Zhipeng	43,778	0.10%
ALL OTHER SHAREHOLDERS	1,953,376	4.62%
Total	**42,381,426**	**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

Substantial Shareholders and CDI Holders**

Name	Direct Interest Shares	% of voting power	Deemed Interest Shares	% of voting power
8I Holdings Limited and its subsidiaries	33,367,438	78.73%	-	-

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.*

Current On-Market Buy-Back (ASX Listing Rule 4.10.18)

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

Corporate Governance Statement

The directors of 8VI Holdings Limited support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. Please refer to the corporate governance statement and the appendix 4G released to ASX and posted on the Company website at www.8viholdings.com.

The directors are focused on fulfilling their responsibilities individually, and as a Board, for the benefit of all the Company's stakeholders. That involves recognition of, and a need to adopt, principles of good corporate governance. The Board supports the guidelines on the "Principles of Good Corporate Governance and Recommendations – 3rd Edition" established by the ASX Corporate Governance Council.

Given the size and structure of the Company, the nature of its business activities, the stage of its development and the cost of strict and detailed compliance with all of the recommendations, it has adopted a range of modified systems, procedures and practices which enables it to meet the principles of good corporate governance.

The Company's practices are mainly consistent with those of guidelines and where do not correlate with the recommendations in the guidelines the Company considers that its adopted practices are appropriate to it.

8VI Holdings Limited
(Incorporated in the Republic of Singapore)
Company Registration Number: 201505599H

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