



FINANCIAL STATEMENTS

For the six months ended 30 September 2025

About 8I Holdings Limited

8I Holdings is an Australia-listed investment holding company committed to strategic holdings management.

With a vision centred on empowering growth and transforming lives, 8I dedicates its efforts to creating a positive impact and fostering empowerment.

Our Vision

Empowering Growth and Transforming Lives

Our Mission

Empowering Everyone Towards Sustainable Wealth

FINANCIAL AND OPERATIONS REVIEW

For the financial period ended 30 September 2025

Overview of the Global Economic Environment (April – September 2025)

The first half of FY2026 unfolded against a backdrop of moderating inflation, stabilising interest rates, and renewed optimism in the global equity markets—particularly in the United States technology sector. Despite persistent geopolitical uncertainties and continued trade frictions between major economies, investors displayed stronger risk appetite, driving broad-based market gains across key indices.

The U.S. Federal Reserve maintained its policy rate at elevated levels through much of the period but signalled a potential pivot towards gradual easing should inflation remain contained. This expectation, combined with resilient corporate earnings and robust consumer demand, bolstered investor confidence and reignited momentum in equity markets.

The technology sector was the standout performer, driven by sustained enthusiasm for artificial intelligence (AI), semiconductor innovation, and cloud infrastructure investments. Mega-cap technology companies posted record valuations, underpinned by strong earnings and continued capital expenditure on AI-driven efficiency gains. The NASDAQ Composite led global benchmarks, extending its upward trajectory amid renewed investor confidence in long-term digital transformation trends.

However, not all was smooth sailing. The resurgence of trade tensions—particularly the renewed U.S. tariff threats on key imports from China and selected European goods—introduced intermittent volatility. These policy shifts, coupled with currency fluctuations, posed challenges for practically all investors.

In Asia, market sentiment remained mixed. While Japan benefited from corporate reform momentum and foreign inflows, China's economic recovery continued to face headwinds due to property sector weakness and subdued domestic consumption. Nonetheless, targeted policy support from the Chinese government offered short-term stability to selected industries.

Against this backdrop, markets rewarded disciplined, fundamentals-driven investors. The period demanded agility, strategic positioning, and prudent risk management—principles that 8IH has continued to uphold.

Operational and Financial Performance

For the half-year ended 30 September 2025, 8IH Holdings Limited delivered a strong financial performance, reflecting both the improved global investment environment and the Group's focused execution of its investment strategy.

The Group recorded investment gains of S\$2.3 million, a significant improvement compared to the preceding year's results, driven primarily by positive performance in U.S. equity markets—particularly within the technology and innovation sectors. Select exposures to semiconductor, AI infrastructure, and cloud computing companies delivered outsized returns, underscoring the benefits of our fundamentals-driven investment approach.

At the same time, foreign exchange losses of S\$0.4 million were recorded, largely attributable to currency translation effects arising from our U.S. dollar-denominated investments. As a result, the Group achieved a net profit of S\$1.3 million for the six-month period, marking a solid rebound from the prior year's loss and demonstrating the resilience and scalability of our refined investment model.

Throughout the period, 8IH continued to uphold its risk-managed portfolio strategy, balancing concentrated positions in high-conviction growth equities with diversified, low-cost ETF holdings to manage volatility and preserve liquidity. With market conditions improving, the Group also deployed a substantial portion of its cash reserves into investments, positioning itself to capture near- and medium-term opportunities in technology and other structural growth sectors.

The Group maintained strict cost discipline, with operating expenses remaining well-controlled, allowing a significant share of investment gains to translate effectively into bottom-line performance.

8IH's Strategic Outlook: Focused for Future Growth

Disciplined Investment Mandate

As we progress into the second half of FY2026, our focus remains on navigating an increasingly complex global landscape through disciplined capital allocation and prudent risk management. The volatility of recent years has underscored the importance of maintaining a structured investment process and a well-balanced portfolio, combining growth potential with capital preservation.

FINANCIAL AND OPERATIONS REVIEW

For the financial period ended 30 September 2025

Long-Term Value Creation

Our investment philosophy remains grounded in fundamentals-driven, value-based investing. We continue to seek opportunities where market sentiment has diverged from intrinsic value, focusing on companies with strong balance sheets, durable competitive advantages, and sustainable earnings trajectories. This approach, complemented by selective ETF exposure, provides both diversification and the potential for above-market returns.

Strategic Shift – Option to Use Leverage

While 8IH has historically maintained a no-leverage policy, the Board is now exploring the measured use of limited leverage as a strategic tool to enhance returns in favourable market conditions. This marks a thoughtful evolution in our capital management strategy—designed to accelerate net tangible asset (NTA) growth and deliver greater shareholder value.

Any deployment of leverage will be tightly controlled, undertaken only under Board oversight, and accompanied by robust liquidity buffers and diversification safeguards. This disciplined approach ensures that we remain aligned with our long-standing commitment to capital preservation while maximising opportunity in rising markets.

Targeting Structural Trends

Looking ahead, we will continue to identify opportunities within sectors underpinned by long-term structural trends—particularly technology, semiconductors, AI innovation, and healthcare. These sectors remain at the forefront of global transformation, offering compelling potential for sustained value creation.

The Group's strengthened investment framework, combined with improved market positioning and operational efficiency, provides a solid foundation for continued growth in the second half of the financial year and beyond.

Conclusion

The first half of FY2026 marked a strong start for 8IH Holdings Limited. With improved profitability, disciplined execution, and a clear strategic roadmap, the Group is well-positioned to navigate the evolving global landscape.

We remain committed to long-term shareholder value creation through prudent risk management, selective capital deployment, and an unwavering focus on fundamentals. As global markets continue to adjust to shifting economic and geopolitical realities, 8IH's agility and disciplined investment approach will remain its greatest strengths.

DIRECTORS' STATEMENT

For the financial period ended 30 September 2025

In the opinion of the directors,

- (a) to the best of our knowledge, nothing has come to the attention of the Board of Directors of 8I Holdings Limited (the "Company") which may render the accompanying condensed interim consolidated financial information for the six months ended 30 September 2025 to be false or misleading; 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.

On behalf of the directors



Chee Kuan Tat, Ken
Director

7 November 2025



Clive Tan Che Koon
Director

REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION TO THE MEMBERS OF 8I HOLDINGS LIMITED

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of 8I Holdings Limited and its subsidiaries (the “Group”) as of 30 September 2025 and the related condensed interim consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Financial Reporting Standards in Singapore, Interim Financial Reporting (“FRSs 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements does not give a true and fair view of the consolidated financial position of the Group as at 30 September 2025, and of its consolidated financial performance, its consolidated changes in equity and its consolidated cash flows for the six-month period then ended in accordance with FRSs 34.



KLP LLP

Public Accountants and
Chartered Accountants

Singapore, 7 November 2025

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Interim Financial Report for the financial period ended 30 September 2025

	Note	Half-year ended 30 Sep 2025 S\$	Half-year ended 30 Sep 2024 S\$
Investment gains	4	2,327,028	654,742
Other losses	5	(387,300)	(547,406)
Other income	5	13,319	89,453
Expenses			
- Administrative expenses		(607,305)	(570,352)
- Other operating expenses		(17,175)	(13,901)
- Finance costs		(1,037)	(2,911)
Profit/(loss) before income tax		1,327,530	(390,375)
Income tax		4,000	-
Profit/(loss) for the period		1,331,530	(390,375)
Other comprehensive income, net of tax		-	-
Total comprehensive profit/(loss) for the period		1,331,530	(390,375)
Profit/(loss) attributable to:			
- Equity holders of the Company		1,331,530	(390,375)
- Non-controlling interests		-	-
		1,331,530	(390,375)
Total comprehensive profit/(loss) attributable to:			
- Equity holders of the Company		1,331,530	(390,375)
- Non-controlling interests		-	-
		1,331,530	(390,375)
Earnings/(loss) per share for profit/(loss) attributable to owners of the Company (\$ per share)			
- Basic earnings	6	0.0038	(0.0011)
- Diluted earnings	6	0.0038	(0.0011)

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 30 September 2025

	Note	30 Sep 2025 S\$	31 Mar 2025 S\$
ASSETS			
Current assets			
Cash and cash equivalents		250,513	1,729,426
Financial assets, at FVPL		12,503,338	9,598,695
Trade and other receivables	7	30,383	50,127
		12,784,234	11,378,248
Non-current assets			
Property, plant and equipment		25,119	75,370
Financial assets, at FVOCI		451,855	451,855
		476,974	527,225
Total assets		13,261,208	11,905,473
LIABILITIES			
Current liabilities			
Trade and other payables		237,648	148,480
Lease liabilities		32,865	97,828
		270,513	246,308
Total liabilities		270,513	246,308
NET ASSETS			
		12,990,695	11,659,165
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		30,822,105	30,822,105
Treasury shares		(715,615)	(715,615)
Other reserves		(748,791)	(748,791)
Accumulated losses		(16,367,004)	(17,698,534)
Total equity		12,990,695	11,659,165

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Interim Financial Report for the financial period ended 30 September 2025

	Share capital	Treasury shares	Fair value reserve	Currency translation reserve	Accumulated losses	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$
Group						
Opening balance as at 1 Apr 2025	30,822,105	(715,615)	(748,791)	-	(17,698,534)	11,659,165
Profit for the period	-	-	-	-	1,331,530	1,331,530
Total comprehensive profit for the period	-	-	-	-	1,331,530	1,331,530
Closing balance as at 30 Sep 2025	30,822,105	(715,615)	(748,791)	-	(16,367,004)	12,990,695

	Share capital	Treasury shares	Fair value reserve	Currency translation reserve	Accumulated losses	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$
Group						
Opening balance as at 1 Apr 2024	30,822,105	(715,615)	(443,413)	(547,995)	(16,054,633)	13,060,449
Loss for the period	-	-	-	-	(390,375)	(390,375)
Total comprehensive loss for the period	-	-	-	-	(390,375)	(390,375)
Struck off of a subsidiary	-	-	5,121	547,995	(553,116)	-
Total transactions with owners of the Company, recognised directly in equity	-	-	5,121	547,995	(553,116)	-
Closing balance as at 30 Sep 2024	30,822,105	(715,615)	(438,292)	-	(16,998,124)	12,670,074

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Interim Financial Report For the financial period ended 30 September 2025

	Half-year ended 30 Sep 2025 S\$	Half-year ended 30 Sep 2024 S\$
Cash flows from operating activities		
Profit/(loss) for the period	1,327,530	(390,375)
Adjustments for:		
- Fair value gain of investment securities	(2,262,907)	(599,719)
- Dividend income	(64,121)	(55,023)
- Interest income	(12,930)	(84,276)
- Depreciation of property, plant and equipment	50,251	99,181
- Finance costs	1,037	2,911
- Exchange differences	46,967	172,290
Operating cash flow before changes in working capital	(914,173)	(855,011)
Change in working capital:		
- Trade and other receivables	19,744	47,338
- Trade and other payables	89,168	(45,533)
Cash used in operations	(805,261)	(853,206)
Interest received	12,930	84,276
Dividend received	64,121	55,023
Income tax refund	4,000	-
Net cash used in operating activities	(724,210)	(713,907)
Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(64,963)	(63,089)
Interest paid	(1,037)	(2,911)
Net cash used in financing activities	(66,000)	(66,000)
Cash flows from investing activity		
Additions of financial assets at FVPL	(641,736)	25,207
Net cash (used in)/generated from investing activity	(641,736)	25,207
Net decrease in cash and cash equivalents	(1,431,946)	(754,700)
Cash and cash equivalents at the beginning of financial period	1,729,426	4,218,208
Effect of currency translation on cash and cash equivalents	(46,967)	(172,288)
Cash and cash equivalents at the end of financial period	250,513	3,291,220

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Interim Financial Report for the financial period ended 30 September 2025

1. Corporate information

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

The principal activities of the Company are investment trading and management consultancy services. The principal activities of its subsidiaries are as follows:

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares held by the Group	
			30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
			%	%	%	%
<u>Held by the Company</u>						
8 Investment Pte. Ltd.	Business management consultancy	Singapore	100	100	100	100
VI Fund Management Pte. Ltd.	Dormant	Singapore	100	100	100	100
8IH VCC	Struck off	Singapore	-	100	-	100

2. Basis of preparation and changes in accounting policies

The condensed interim consolidated financial information for the half-year ended 30 September 2025 has been prepared in accordance with FRS 34, Interim Financial Reporting.

The condensed interim consolidated financial information does not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual financial statements as at 31 March 2025 and any public announcements made by 8I Holdings Limited during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

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

3. Significant accounting judgement and estimates

The preparation of the Group’s condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Critical judgements in applying the entity’s accounting policies

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.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Interim Financial Report For the financial period ended 30 September 2025

4. Investment gains

	Half-year ended 30 Sep 2025 S\$	Half-year ended 30 Sep 2024 S\$
Fair value gain on investment securities	2,262,907	599,719
Dividend income	64,121	55,023
	2,327,028	654,742

5. Other losses and other income

	Half-year ended 30 Sep 2025 S\$	Half-year ended 30 Sep 2024 S\$
Other losses		
Loss on foreign exchange – net	(387,300)	(547,406)
Other income		
Interest income	12,930	84,276
Government grants	-	4,000
Others	389	1,177
	13,319	89,453

6. Earnings per share

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

	Half-year ended 30 Sep 2025	Half-year ended 30 Sep 2024
Net profit/(loss) attributable to equity holders of the Company (S\$)	1,331,530	(390,375)
Weighted average number of ordinary shares outstanding for basic earnings per share	348,160,865	348,160,865
Basic earnings per share (S\$ per share)	0.0038	(0.0011)

The Company does not have other instruments which may have effect to dilute ordinary shares.

7. Trade and other receivables

	30 Sep 2025 S\$	31 Mar 2025 S\$
Current		
Trade receivables		
- Affiliated companies	3,728	32,400
Other receivables		
- Non-related parties	239,733	237,526
Less: Credit loss allowance	(225,562)	(225,562)
	14,171	11,964
Prepayments	12,484	5,763
	30,383	50,127

Trade receivables are unsecured, non-interest bearing and are generally on 30 to 60 days' terms (31.03.2025: 30 to 60 days' term). There is no other class of financial assets that is past due and/or impaired except for trade receivables.

Included in other receivables of loans to third parties of S\$225,562 (31.03.2025: 225,562) are unsecured, non-interest bearing and repayable on demand. The loans were past due and full allowance for credit losses were made.

8. Related party transactions

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

Directors and key management personnel compensation

	Half-year ended 30 Sep 2025 S\$	Half-year ended 30 Sep 2024 S\$
Wages, salaries and fees	399,000	354,158
Employer's contribution to defined contribution plans, including Central Provident Fund	27,234	25,117
Others	3,555	2,004
	429,789	381,279

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Interim Financial Report for the financial period ended 30 September 2025

9. Fair value of assets and liabilities

(a) Fair value hierarchy

The Group categorised fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- (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).

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Financial instruments measured at fair value

The following table shows an analysis of each class of financial instruments measured at fair value at the end of the reporting period:

	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments <u>Level 1</u> S\$	Significant observable inputs other than quoted prices <u>Level 2</u> S\$	Unobservable inputs <u>Level 3</u> S\$	Total S\$
As at 30 Sep 2025				
Assets measured at fair value				
Financial assets:				
Financial assets, at FVPL	12,503,338	-	-	12,503,338
Financial assets, at FVOCI	-	-	451,855	451,855
Financial assets as at 30 Sep 2025	12,503,338	-	451,855	12,955,193
As at 31 Mar 2025				
Assets measured at fair value				
Financial assets:				
Financial assets, at FVPL	9,598,695	-	-	9,598,695
Financial assets, at FVOCI	-	-	451,855	451,855
Financial assets as at 31 Mar 2025	9,598,695	-	451,855	10,050,550

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

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

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3. Level 3 instruments include unquoted equity securities which fair values are measured based on Guideline Public Company Method, a market approach which values the underlying investee based on trading multiples derived from publicly traded companies that are similar to the investee. The steps taken in applying the Guideline Public Company Method include identifying comparable public companies, adjusting the guideline public company multiples for differences in the size and risk of these companies compared to the investee, and then applying the adjusted pricing multiples from the representative companies.

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Interim Financial Report For the financial period ended 30 September 2025

10. Segment information

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

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

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

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8I Holdings Limited

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

www.8iholdings.com

Offices

Singapore

1557 Keppel Road #01-01 Singapore 089066

Australia

C/- SmallCap Corporate Pty Ltd, Suite 6, 295 Rokeby Road, Subiaco WA, Australia, 6008

T: +61 (8) 6555 2950

F: +61 (8) 6166 0261