EMPOWERING GROWTH

ANNUAL REPORT FY2019

For the financial year ended 31 March 2019

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About 8I Holdings Limited

8I Holdings Limited ("the Group") is an Australian-listed investment holding company engaged in the businesses of financial education, public and private market investments, and financial technology.

The Group is the leading financial education provider in Singapore and Malaysia through 8VIC Holdings Ltd ("8VIC") and 8IH China Pte Ltd ("8IHC), with offices in Singapore, Malaysia, Thailand, Taiwan and Shanghai, supporting a community of value investors from 29 cities globally. Through Hidden Champions Capital Management Pte Ltd ("HCCM"), the Group operates a licensed fund management business in Singapore, investing in public listed equities in Asia Pacific through a focused strategy of investing in value-adding, nimble and scalable growing Hidden Champions that are typically at the forefront of their markets to achieve long-term investment returns. The Group also invests in private businesses with hidden value and good operational track record. As a strategic investor, the goal is to value-add and create synergy amongst 8IH's business ecosystem. 8Bit Global Pte Ltd ("8Bit"), a joint-venture between the Group and 8VIC, provides smart screening and proprietary investing analysis tools and passive investment products to enable the man-on-the-street to invest smarter, faster and easier.

Our Mission

We Empower People to Create Sustainable Wealth

Our Core Values

We do what we think & say

We enjoy what we do

We take care of one another like family

We uphold the trust of our stakeholders

We work towards mastery without invalidation of self & others

We are value-conscious (for the price paid)

We keep our hearts & minds open

We make it simple

8I Ecosystem

At 8I, we continue to strengthen our business ecosystem on a single platform to share value investing knowledge and empower our growing community to make smart investment decisions by applying the principles of value investing.

Chairman's Message

Dear Valued Partners,

It has been an eventful and rewarding, though challenging year.

Aligned with the Singapore government's interest in cementing the country's position as the global hotbed of technology, innovation and enterprise amidst its Smart Nation vision [1], we have since embarked on a refinement of our business model to leverage technology and drive innovation.

The restructuring of the Group's individual business segment continues in line with our transformation roadmap while keeping a key objective in mind: an effort to move ahead of the curve, fine-tune to buttress our moat against our peers/competitors while serving more value to our customers. While we are seeing initial positive results as the transformative efforts gain traction, the road ahead is long and winding.

For a recap of the year, I would like to draw your attention to three piece of news: Negative, Neutral, Positive.

The Negatives

There are no surprises here.

As mentioned in my FY2017 and FY2018 Chairman's letter, we expect that our earnings and cash flow to be disrupted temporarily for the coming years as we contend with challenges while refining our business.

Our results from FY2019 mirror the 1HFY2019 pretty closely, where we recorded a loss of S$11.2 million. This net loss for the full year is from a reduction in the valuation of the mark-to-market investments in quoted securities, which did not recover in FY2019.

While unrealised fair value loss on investment securities due to market correction (mainly from 3 stocks in the Hidden Champions Fund) is approximately S$8.9 million, we have also decided to do a $1.7 million goodwill write off this year (mainly attributable to 8VIC Singapore, previously known as Financial Joy Institute) after our strategic review which resulted in our divestment of the Digital and Marketing businesses.

If we disregard this unrealised fair value loss and goodwill impairment, our business would break-even.

However, continue to be prepared for our revenue and earnings in this coming FY2020 to face further challenges while we carry on with the transformation of our businesses as (a) we no longer consolidate the results of the disposed digital and marketing businesses unit; (b) the volatility of the market grows as global uncertainties persist given the US-China Trade War, US-Iran Gulf tension and the messy UK Brexit within EU, which might continue to impact the existing 3 main positions in the Hidden Champions Fund.

In other words, please brace for greater headwinds while we work tirelessly and diligently towards the best results.

The Neutrals

Within FY2019, we have restructured the Hidden Champions Fund into two classes; and the team has been working on reducing our holdings in 3 of the core illiquid positions daily.

With the available capital, we have partially redeployed them to capture any undervalued opportunities while the remaining acts as a cash cushion which reduces the Hidden Champions Fund's portfolio volatility.

That being said, the Group's overall balance sheet remains sound.

The Positives

We have embarked on our digitalisation strategy with the launch of our smart investing technology platform, WealthPark, in FY2019.

Despite the initial shortcomings, learning experiences and with continuous improvements, Phase 1 of the launch has been encouraging with increasing monthly active and paid users. WealthPark has a lot more to offer and to stay ahead of its peers, which we will demonstrate to you in the coming AGM.

On the same note, within the first 100 days of taking over our main educational unit, 8VIC Holdings, as an active CEO and Executive Director, we have also managed to restructure our fixed cost and contained the sales and marketing expenses significantly. More importantly, the key operational group's morale and

[1] https://www.straitstimes.com/singapore/singapore-budget-2019-more-funding-and-chances-for-people-to-work-and-learn-overseas

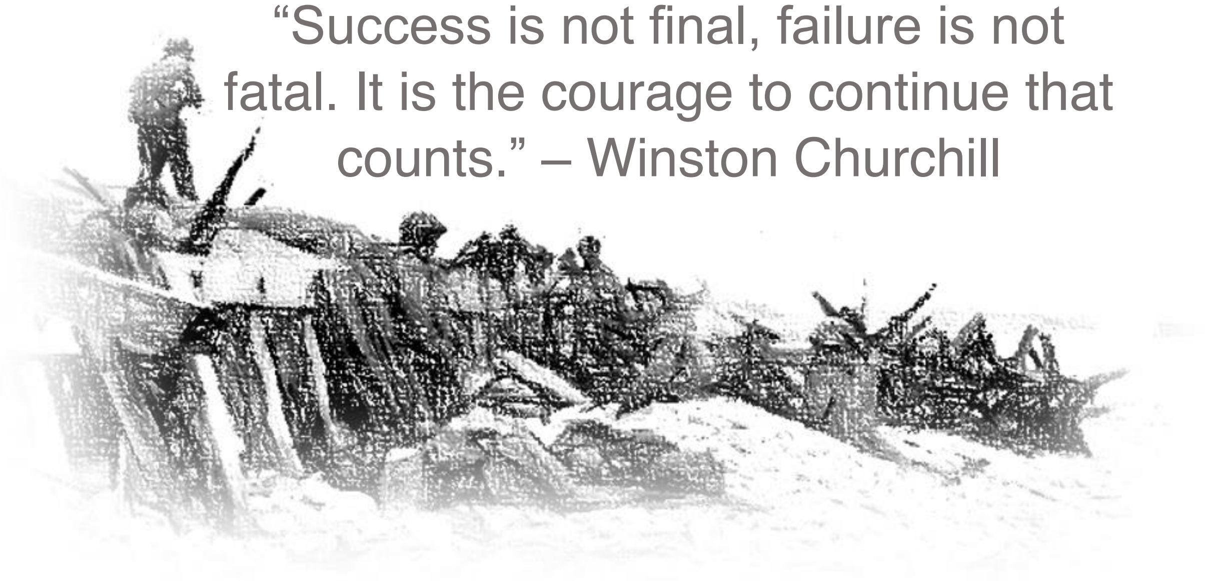
momentum has returned despite the disruption that we have subjected them to. With the right people in the right place, we believe that our team members have been, and will always continue to be the key to our success. We are thankful for their tireless efforts behind the scenes in serving to make a difference.

The board and management remain steadfast as we continue working on various fronts to drive the digital transformation of our business, riding on the unwavering efforts of our team and support of our shareholders.

Once again, thank you for your continuous support and may you stay safe and healthy always.

Ken Chee
Non-Executive Chairman

“Success is not final, failure is not fatal. It is the courage to continue that counts.” – Winston Churchill



Board of Directors

Ken Chee

Ken Chee was appointed to the board in May 2014. He is the co-founder of the 8I Group and is based in Singapore.

Ken graduated from the Singapore Polytechnic with a Diploma in Banking and Financial Services, and the University of Queensland with a Bachelor's Degree in Business Administration. He also attended Columbia Business School in New York for its Executive Program in Value Investing.

Ken has more than 20 years of professional experience across business development, operations, strategy and marketing from his past roles, including Quicken (Singapore) and Telekurs Financial. Within the 8I Group, Ken advises on strategic planning and partnerships development, and is involved in driving the all-round growth of its financial education businesses and smart investing technology platform, WealthPark.

Ken was awarded the Spirit of Enterprise, Honoree Award in 2005 by the President of Singapore for outstanding business results. He sits on the board of 8VIC Holdings Ltd and is also a Young Presidents' Organisation member under the Singapore Chapter.

Clive Tan

Clive Tan is the co-founder and Executive Director of 8I Holdings Limited (ASX:8IH) and is based in Singapore.

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

Within the 8I Group, Clive is responsible for the strategic planning, business development, corporate policies and risk management of its businesses, and leads the asset management activities under Hidden Champions Capital Management. He is also deeply involved in the development of corporate policies and management of the Group's Human Capital. Clive also chairs the board of Australian-listed 8VIC Holdings Limited.

Charles Mac

Charles Mac was appointed Non-Executive Director in April 2016. Charles has more than 18 years of IT corporate experience, of which 15 years in the SAP Industry dealing with multinational companies across the Asia Pacific Region. He has held various leadership roles for large, global multinational companies with extensive experience across Asia Pacific in Team Management, Quality Management, Audits, Business Development and Contract Deliveries. He is an Australian citizen and holds a Bachelor of Computing (Information System) from Monash University. Charles currently serves on the Board of ASX-listed companies, 8VIC Holdings Limited and Ennox Group Limited as Non-Executive Director.

Chay Yiowmin

Yiowmin is currently the chief executive officer of Chay Corporate Advisory Pte Ltd, a boutique corporate advisory house. He is also the lead independent and non-executive director of UMS Holdings Limited and Metech International Limited, both listed on the Singapore Exchange, and non-executive director of both Libra Group Limited listed on the Singapore Exchange and 8I Holdings Limited listed on the Australia Stock Exchange. Between 2013 and 2015, he was the lead independent and non-executive director of Advance SCT Limited.

Since graduating in 1998, Yiowmin has accumulated many years of public accounting experience in Singapore and the United Kingdom with a number of reputable international accounting firms, including PricewaterhouseCoopers LLP, Deloitte and Touche LLP, Moore Stephens LLP and BDO LLP. Yiowmin holds a Bachelor of Accountancy and a Master of Business from the Nanyang Technological University, and a Master of Business Administration from the University of Birmingham. Yiowmin is also a Fellow Chartered Accountant (FCA Singapore) of the Institute of Singapore Chartered Accountants (ISCA), an Associate Chartered Accountant (ACA) of the Institute of Chartered Accountants in England and Wales (ICAEW), a Chartered Valuer and Appraiser (CVA) of the Institute of Valuers and Appraisers of Singapore (IVAS) and a Certified Finance and Treasury Professional (CFTP) of the Finance and Treasury Association (FTA).

Yiowmin currently sits on the Singapore steering committee of the Professional Risk Managers' International Association (PRMIA), and the Standards and Technical Committee of IVAS. He is also an active Grassroots Leader, serving as a treasurer with the Kebun Baru and Sengkang South Citizens Consultative Committees, and an auditor with the Thomson Hills Neighbourhood Committee. He is also a member of the Kebun Baru Inter-Racial and Religious Confidence Circles. He was awarded the Pingat Bakti Masyarakat (Public Service Medal) (PBM) by the President of the Republic of Singapore in 2016.

Louis Chua
Chief Financial Officer

Low Ming Li
Head of Corporate Affairs

Bernard Siah
Chief Technology Officer

Key Management

Louis Chua

Louis Chua joined 8I Holdings in April 2015 as the Company's Chief Financial Officer.

Louis graduated from University of Queensland with a Bachelor of Commerce (Finance). He is a fellow member of The Association of Chartered Certified Accountants (FCCA), and member of the Institute of Singapore Chartered Accountants (CA Singapore) and Certified Practising Accountant Australia (CPA Australia).

Louis is based in Singapore and has more than 16 years of financial and commercial experience including infrastructure development, treasury and controllership operations, group restructuring and consolidation, tax planning and mergers and acquisitions. Before he joined 8I Holdings, he had 9 years of experience within the offshore marine industry in Farstad Shipping, with its holding company listed in the Oslo Stock Exchange. He started his career in the Audit Division with Arthur Andersen (later Ernst & Young).

Within the 8I Group, Louis is responsible for risk management, corporate secretarial, controllership and treasury duties, as well as economic strategy and financial forecasting for the Company.

Low Ming Li

Low Ming Li is the Head of Corporate Affairs at 8I Holdings. She has been with the Company since September 2015 and is based in Singapore.

Ming Li graduated with a Bachelor in Accountancy and a minor in Banking and Finance (Second Class Upper) from Nanyang Technological University. She was previously with PricewaterhouseCoopers Singapore for over 13 years, where she held the position of Associate Director (Assurance) and was in charge of strategising and rolling out new business development initiatives, coordinating audit assignments as well as training and development. Her past clients include Singapore Exchange Limited, the Government Investment Corporation of Singapore and Singapore Press Holdings. Ming Li is also a Chartered Financial Analyst (CFA) charterholder and a Fellow Chartered Accountant (FCA Singapore) of the Singapore Institute of Singapore Chartered Accountants (ISCA).

Within the Company, she manages the preparation and implementation of strategic activities and advises on several corporate functions including investor relations, strategic partnerships and growth initiatives. Ming Li also oversees the investment deals for the Company.

Bernard Siah

Bernard Siah graduated from the National University of Singapore with a Bachelor of Computing (Technology Focus). 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 currently leads the technology development at 8Bit Global Pte Ltd ("8Bit"), leveraging the digital economy for improved positioning and competitiveness.

Overseas Management

Tian Dehua

Tian Dehua is the General Manager and Director of 8IH China, and is responsible for the management, promotion and operations of the Group's education business in China.

Dehua graduated from Hubei University in 1997 with a Degree in Accounting, majoring in Economics and completed an Executive Program with China's Tsinghua University.

Prior to 8IH, Dehua was the Vice President of JHT Investment Holdings Limited and Vice Chairman of Beijing JHT Investment Fund Management Co. Limited. He brings with him expertise in sales and marketing of large-scale developments across China.

Juanna Chua

Juanna Chua is the Executive Director of 8IH China and minds the Company's strategic objectives and plans within the Chinese market.

She graduated with a Bachelor of Business Administration (Honours) in Marketing from Universiti Tenaga Nasional. Prior to 8I, Juanna spent 9 years on distribution and central store management with Shell Malaysia Trading Sdn Bhd. She brings with her strong human capital and operations knowledge.

Zhou Guiyin

Zhou Guiyin is the Chief Trainer of Shanghai Rongdao Culture Communication Co., Ltd.

Guiyin graduated from Shandong University of Finance and Economics with a Bachelor's degree in Economics and a Master's degree in Business Administration from Shanghai University of Finance and Economics. He was also nominated Postgraduate Tutor by the Finance College of Shandong University of Finance and Economics in 2013, and initiated Rongdao Book Club and Shanghai Rongdao Culture Communication Co., Ltd.

Guiyin was previously a commentator and research specialist for numerous finance programmes and channels including CCTV. Within the Company, Guiyin is responsible for the training and promotion of Value Investing and Sinology related programmes within China.

Financial and Operations Review

Overview

Our revenue including net investment income from 1 April 2018 to 31 March 2019 (FY2019) is recorded at S$19.0 million and our net loss after tax for the year stands at S$11.2 million. This represents a decrease of 11.6% in revenue and investment income (FY2018: S$21.5 million). Total comprehensive expense attributable to owners of the Company for FY2019 is S$10.7 million (FY2018: S$16.4 million).

The decline in revenue is mainly attributable to our public investments made in FY2017 and FY2018. The investment positions undertaken during this period are particularly illiquid and exiting those positions, even in small quantities, drove down their share prices so much so that our public markets' unrealised fair value losses totalled S$8.9 million. This created an enormous hurdle for the present as these positions dragged down the overall performance of the current team's portfolio. A restructuring of the Hidden Champions Fund (HCF) is done by splitting up the legacy stock picks and the current portfolio into 2 classes so that it represents a clearer underlying performance of the current investment team to the fund investors. From the Group's perspective, however, the effects of the legacy stock picks will take a few years to be neutralised and the main bulk of the losses are still being borne by the Group.

Going forward, with the divestiture of the Digital & Marketing businesses, there will be no revenue recognition from this segment under the Group. Additionally, for our investments in private markets, I expect that there will be reduced or little contribution as we seek to restructure this business segment and wind down the activities.

For our financial education segment, revenue has gone up from S$11.1 million in FY2018 to S$12.7 million in FY2019. With our overseas expansion, this also resulted in increased cost of sales and services, administrative, marketing and other expenses. To optimise the profitability and sustainability of our operations, we are refining our approach in local and regional markets.

The majority of the increased expenses is mainly due a surge in marketing and advertising expenses of S$2.1 million. With the rise in digital and social media marketing, fake leads and fraud sign-ups have been on the rise and this phenomenon has led to increased customer acquisition costs. To circumvent this, the marketing team has refined their strategy and put additional measures in place to keep this expense in check.

With more management control, we are working towards a better strategic fit and performance for the entire Group within the 8I ecosystem.

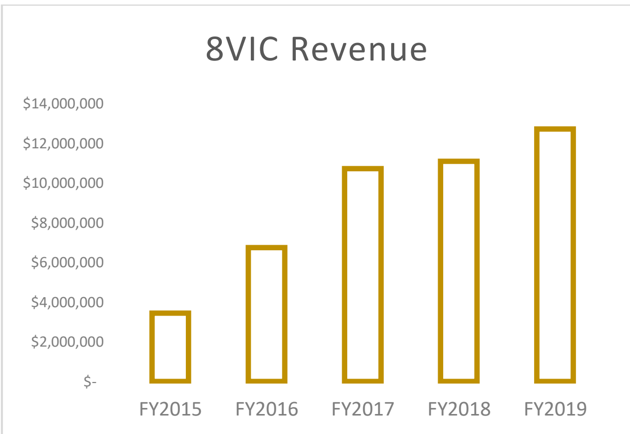
Business Segment Report

Financial Education

Our Education segment has increased its revenue by 14.7% to S$12.7 million (FY2018: S$11.1 million) in the financial year reported. Our net segmental loss including overseas offices is at S$1.4 million mainly due to higher marketing and staff costs. The Group has made a one-off impairment of goodwill (mainly attributable to 8VIC Singapore, previously known as Financial Joy Institute) of S$1.7 million after our strategic review which resulted in our divestment of the Digital and Marketing Businesses.

Going forward, the management has employed additional measures to control our segment's operational expenses and streamline our business process performance. This includes, but not limited to:

1) Strategic evaluation of local and regional partners' performance to optimise productivity;
2) Review and adjustment of our Marketing and Advertising plans to be more effective across all key markets in the region (namely Singapore, Malaysia, Taiwan, Thailand and Australia);
3) Leverage technology to propel digital transformation of the Group to achieve better cost and operational efficiency;
4) Creation of new modules and complementary courses; and
5) Integration of WealthPark, our financial tool developed in-house into our offerings.



Financial Education (continued)

We expect that these efforts will yield better results in the coming financial year and enable a more systematic and measured expansion of our financial education business in the Asia Pacific region.

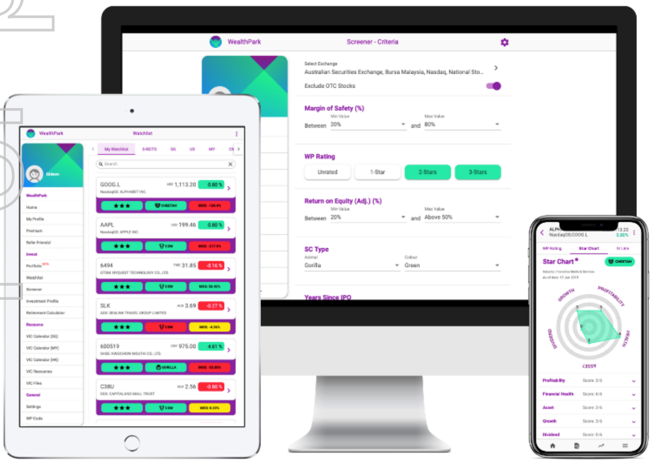
For more information on our Education segment, do look out for the announcements and latest financial and annual reports under ASX:8VI.

Financial Technology

This is a joint project between 8IH and 8VIC in developing a financial investment tool to support our community and business growth going forward. The development progress has continued on track and the subscriber take-up rate is satisfactory. We expect the project to break even by FY2021.

Since we first launched the tool in September 2018, we have progressively added new features and modules so that our subscribers can be better served. As our shareholders, we encourage you to use our Financial Technology tool, WealthPark and we welcome constructive feedback to improve our offering, ratings and user experience.

We are also working to expand our marketing and collaborative efforts with different parties across multiple fields to serve our existing and new subscribers with a financial tool that supports them to find sound investments Smarter, Faster and Easier.



www.WEALTHPARK.IO

Financial Asset Management

Hidden Champions Fund

Our listed securities registered segmental losses of S$6.1 million for FY2019. The main reason is due to slumping share prices for two of our core holdings. Despite our previous intent to have the portfolio more balanced and diversified, the initial portfolio reallocation could not be achieved due to certain legal and liquidity constraints we faced. Therefore, to better reflect the fund performance since the current management took over, we have restructured the fund into 2 classes, where HCF Class 1 holds our current stockholdings and HCF Class 2 holds the legacy stockholdings. Since the restructuring in October 2018, our performance for HCF Class 1 (as of 31 March 2019) have been reasonable, delivering a return after fund expenses of 8.2% against MSCI APAC of 6.9%. This is achieved despite a 39% cash cushion which acts as a drag when the fund is going up but can act as a cushion when it is heading down. This will support in reducing our portfolio's volatility. Moreover, the current stockholdings in HCF Class 1 is far more liquid on the market (as compared to legacy stock picks) and we will be able to exit if the situation demands for it.

Nevertheless, we are cautiously optimistic about the future for investments due to the ongoing trade war between the United States and China. This certainly throws a spanner in the works when it comes to our thought processes when assessing stock picks, as the macro situation creates certain fundamental issues for some stocks. We expect more uncertainties going forward in the market and yet, it is in these uncertain times that the best opportunities will typically present themselves.

Private Markets

We are actively looking to divest our investments in private market. Going forward, we will focus on strategic investments which complements our Ecosystem and serve the community.

8IH China

8IH China will be more closely integrated with 8VIC Holdings to support both entities in their growth. We continue to be cautiously optimistic about 8IH China's growth prospects.

Financial Asset Management (continued)

Private Markets (continued)

AutoWealth
We are actively working with AutoWealth to create the necessary synergies between our groups. This remains in progress.

Financial Position

The Group's current financial position remains fundamentally sound despite the challenges. As of 31 March 2019, the Group's total assets stand at S$42.7 million (FY2018: S$68.4 million). Our net assets has decreased from S$48.0 million in FY2018 to S$32.3 million in FY2019.

Most of our assets are in cash and cash equivalents (FY2019: S$12.4 million) and investment securities (FY2019: S$20.4 million), which will give us some buffer to ride through the uncertain times ahead.

For FY2019, we kept a tight lid on the salaries and bonuses of the current management and senior team members. We expect that our prudent approach to managing expenses will bear fruit in FY2020. With better financial control and budgeting, I believe that we will be able to reduce unnecessary expenses and increase the effectiveness of our spending.

In Summary

While the Group is undertaking its digital transformation and restructuring exercise, there are plenty of disruption and challenges expected to arise. After many months of this process, I believe that we are beginning to see light with some preliminary encouraging results. We remain steadfast in our efforts to grow the Group in reaching her fullest potential.

I would like to register my sincere thanks for the unwavering efforts of our team and the strong support of our shareholders as we move forward into a new era.

Clive Tan
Executive Director
8I Holdings Limited

Corporate Structure

8I Holdings Limited

- 8 Investment Pte. Ltd. (100%)
- Hidden Champions Capital Management Pte. Ltd. (100%)
- 8IH Global Limited (100%)
  - Hidden Champions Fund (100%)
  - 8IH China Pte. Ltd. (65%)
    - 8IH China (Shanghai) Co. Ltd (100%)
      - Shanghai Rong Dao Culture Communication Co., Ltd (68%)
- 8VIC Holdings Limited (79.85%)
  - 8VIC Global Pte. Ltd. (100%)
    - 8Bit Global Pte. Ltd. (94.4%)
    - 8VIC Malaysia Sdn Bhd (100%)
      - 8VIC JooY Media Sdn Bhd (70%)
    - 8VIC (Australia) Pty Ltd (90%)
    - 8VIC Taiwan Co., Ltd (70%)
    - 8VIC (Thailand) Company Limited (70%)
    - 8VIC Singapore Pte. Ltd. (60%)

General Information

As at 28 June 2019

Directors	Mr Chee Kuan Tat, Ken (Non-Executive Chairman) Mr Clive Tan Che Koon (Executive Director) Mr Chay Yiowmin (Non-Executive Director) Mr Charles Mac (Non-Executive Director)
Company secretary (Singapore)	Mr Ang Teck Huat
Company secretary (Australia)	Mr Louis Chua Chun Woei
Company registration number	201414213R
ARBN	601 582 129
Registered office (Singapore)	Goldbell Towers, 47 Scotts Road, #03-03/04, Singapore 228233 Tel: +65 6801 4500
Registered office (Australia)	C/- SmallCap Corporate Pty Ltd, Suite 6, 295 Rokeby Road, Subiaco WA, Australia, 6008 Tel: +61 (8) 6555 2950 Fax: +61 (8) 6166 0261
Principal place of business	Goldbell Towers, 47 Scotts Road, #03-03/04, Singapore 228233
Share registrar	Boardroom Pty Limited Level 7, 207 Kent Street, Sydney, NSW, Australia 2000 Tel: +61 (2) 9290 9600 Fax: +61 (2) 9279 0664
Stock exchange listing	8I Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: 8IH)
Website	www.8iholdings.com

Remuneration Report

This remuneration report set out information about the remuneration of 8I Holdings Limited's key management personnel for the financial year ended 31 March 2019. The term 'key management personnel' refer to those persons having authority and responsibility for planning, directing, controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the consolidated entity.

Remuneration policy

The remuneration policy of 8I Holdings Limited has been designed to align director and executive objectives with shareholder and business objectives. The board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company and Consolidated Group, as well as create goal congruence between directors, executives and shareholders.

All remuneration paid to directors and executives is valued at the cost to the Consolidated Group and expensed.

The names and positions of key management personnel of the Company and of the Consolidated Entity who have held office during the financial year are:

Chee Kuan Tat, Ken	Executive Chairman
Clive Tan Che Koon	Executive Director
Chay Yiowmin	Non-Executive Director
Charles Mac	Non-Executive Director
Low Ming Li	Head of Corporate Affairs
Bernard Siah Wee Boon	Chief Technology Officer
Louis Chua Chun Woei	Chief Financial Officer; Chief Risk Officer; and Company Secretary (Australia)

Service Agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalized in a service agreement. For Non-Executive Directors, these terms are set out in a Letter of Appointment. The major provisions of the agreements relating to Directors' remuneration as at date of this report are set out below.

Name	Base Salary[1]	Fees	Term of Agreement	Notice Period
Chee Kuan Tat, Ken	S$108,000 p.a. S$144,000 p.a. [2]	S$nil	No fixed term	N/A
Clive Tan Che Koon	S$175,200 p.a.	S$43,200 p.a. [3]	No fixed term	N/A
Chay Yiowmin	S$nil	S$42,000 p.a.	No fixed term	N/A
Charles Mac	S$nil	S$42,000 p.a. S$21,000 p.a.[3]	No fixed term	N/A

[1] Excluding employer's Central Provident Fund (CPF) contribution
[2] Executive director remuneration of a subsidiary
[3] Non-executive director fee of a subsidiary

Details of Remuneration

A breakdown showing the level and mix of each Director's and Key Management Personnel's remuneration for the financial year ended 31 March 2019 is set out below:

Name of Directors	Salary* %	Bonus/Profit-sharing %	Directors' Fee %	Total %
S$250,000 to below S$500,000				
Chee Kuan Tat, Ken	100	-	-	100
S$100,000 to below S$250,000				
Clive Tan Che Koon	81	-	19	100
Below S$100,000				
Chay Yiowmin	-	-	100	100
Charles Mac	-	-	100	100

Name of Key Management Personnel	Designation	Salary* %	Bonus/Profit-sharing %	Employee Share Plan %	Total %
S$100,000 to below S$250,000					
Low Ming Li	Head of Corporate Affair	81	7	12	100
Bernard Siah Wee Boon	Chief Technology Officer	92	8	-	100
Louis Chua Chun Woei	Chief Financial Officer; Chief Risk Officer; and Company Secretary (Australia)	91	8	1	100

** Salary is inclusive of fixed allowance and CPF contribution.*

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.

Remuneration Report (continued)

Details of Remuneration (continued)

The total remuneration of the top five key executives (who are not directors of the Company) is S$789,660 for the financial year ended 31 March 2019 (2018: S$863,557).

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 2018.

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. The Company did not provide any equity compensation to Directors or executives during the financial year ended 31 March 2019 except for a benefit of S$23,471 arises from the Employee Share Plan provided to the Key Management of the Company.

The Company also reimburses validly incurred business expenses of Directors and Key Management Personnel.

Other Information

There were no loans made to any Key Management Personnel during the financial year or outstanding at financial year ended.

Apart from disclosed elsewhere in this report, there were no transactions with Key Management Personnel during the financial year. During the financial year, the Remuneration Committee reviewed and approved the Company's remuneration policy.

Directors Meetings

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

DIRECTORS' MEETINGS		
DIRECTORS	**ELIGIBLE TO ATTEND**	**ATTENDED**
Chee Kuan Tat, Ken	4	4
Clive Tan Che Koon	4	4
Chay Yiowmin	4	4
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.

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 March 2019 and the statement of financial position of the Company as at 31 March 2019.

In the opinion of the directors,

(a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 23 to 89 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2019 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

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

Directors

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

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

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

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

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31.3.2019	At 1.4.2018	**At 31.3.2019**	At 1.4.2018
8I Holdings Limited				
(No. of ordinary shares)				
Mr Chee Kuan Tat, Ken	**86,684,792**	86,458,500	-	21,991,741
Mr Clive Tan Che Koon	**65,140,000**	65,140,000	-	21,991,741

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and date of this statement.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, shares options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or during the financial year.

Audit Committee

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

Mr Chay Yiowmin
Mr Clive Tan Che Koon
Mr Charles Mac

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

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

- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2019 before their submission to the Board of Directors.

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

Independent Auditor

The independent auditor, Kong, Lim & Partners LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Chee Kuan Tat, Ken
Director

Clive Tan Che Koon
Director

31 May 2019

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KONG, LIM & PARTNERS LLP
Chartered Accountants
of Singapore

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of 8I Holdings Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2019, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2019 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

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

Other matter

The financial statements of the Group and the statement of financial position of the Company for the year ended 31 March 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 29 June 2018.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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 the 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 8I 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 15 to the financial statements) The Company carries its investment in subsidiaries at cost adjusted for impairment losses. As at 31 March 2019, the carrying amount of investment in subsidiaries amounted to S$18.1 million. During the financial year, the company recognised S$11.1 million of impairment losses in investment in subsidiaries. We consider the valuation and impairment of investment in subsidiaries to be a significant key audit matter as the amount is significant to the financial statements. Moreover, the identification of impairment events and the determination of impairment charge requires the application of significant judgement by management.	1. We have examined and analysed the method and assumption used by management in carrying out the impairment test. 2. We also considered the adequacy of the disclosures in the financial statements in respect of this matter. We found that the method and assumptions used by management was reasonable. We also found the disclosure in the financial statements to be adequate.

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 the 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 materiality 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.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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.

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

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

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 Lim Yeong Seng.

KONG, LIM & PARTNERS LLP
Public Accountants and
Chartered Accountants

Singapore, 31 May 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2019

	Note	2019 S$	2018 S$
Revenue	4	**25,345,224**	21,082,449
Investment (loss)/income	4	**(6,325,757)**	424,002
Other gains	5	**88,511**	425,042
Other income	5	**832,435**	739,023
Expenses			
- Cost of sales and services	6	**(13,026,427)**	(12,425,506)
- Administrative expenses	6	**(10,023,031)**	(11,048,212)
- Marketing and other operating expenses	6	**(8,049,684)**	(3,858,329)
- Impairment of goodwill	14	**(1,676,119)**	-
- Finance costs		**(16,531)**	(83,324)
Share of loss attributable to the unit holders of redeemable participating shares	21	**(1,953,397)**	(395,985)
Share of profit/(loss) of an associated company		**46,114**	(79,789)
Loss before income tax		**(10,851,868)**	(4,428,659)
Income tax expense	8	**(332,545)**	(9,929)
Loss for the year		**(11,184,413)**	(4,438,588)
Other comprehensive expense:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Gains/(losses)		**494,117**	(1,010,448)
Items that will not be reclassified subsequently to profit or loss:			
- Financial losses, at FVOCI	17	**(989,506)**	(11,171,173)
Other comprehensive expense, net of tax		**(495,389)**	(12,181,621)
Total comprehensive expense for the year		**(11,679,802)**	(16,620,209)
Loss attributable to:			
Owners of the Company		**(10,198,735)**	(4,249,612)
Non-controlling interests		**(985,678)**	(188,976)
		(11,184,413)	(4,438,588)
Total comprehensive expense attributable to:			
Owners of the Company		**(10,680,272)**	(16,447,952)
Non-controlling interests		**(999,530)**	(172,257)
		(11,679,802)	(16,620,209)
Loss per share attributable to equity holders of the Company (S$ per share)			
Basic earnings	9	**(0.0281)**	(0.0119)
Diluted earnings	9	**(0.0281)**	(0.0119)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As A 31 March 2019

	Note	31 March 2019 S$	31 March 2018 S$
ASSETS			
Current assets			
Cash and cash equivalents	10	**12,382,781**	23,328,043
Trade and other receivables	11	**4,773,835**	11,874,662
Financial assets, at FVPL	12	**20,379,148**	25,696,375
Current income tax asset	8	**213,438**	-
Inventories		**-**	454,723
		37,749,202	61,353,803
Non-current assets			
Other receivables	11	**931,673**	733,603
Plant and equipment	13	**625,925**	1,356,466
Intangible assets	14	**183,138**	1,688,861
Investment in an associated company	16	**1,294,603**	1,263,908
Financial assets, at FVOCI	17	**1,698,880**	1,751,877
Deferred income tax assets	22	**178,865**	217,905
		4,913,084	7,012,620
Total assets		**42,662,286**	68,366,423
LIABILITIES			
Current liabilities			
Trade and other payables	18	**1,530,854**	3,693,680
Finance lease liabilities	19	**18,566**	33,578
Borrowings	10	**-**	4,209,809
Current income tax liabilities	8	**106,498**	235,094
Unearned revenue	20	**3,072,795**	4,938,840
Redeemable participating shares	21	**5,582,278**	7,035,922
		10,310,991	20,146,923
Non-current liabilities			
Finance lease liabilities	19	**17,857**	57,692
Deferred income tax liabilities	22	**4,000**	93,591
Unearned revenue	20	**-**	69,523
		21,857	220,806
Total liabilities		**10,332,848**	20,367,729
NET ASSETS		**32,329,438**	47,998,694
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	23	**34,491,447**	34,422,910
Other reserves	24	**(13,793,142)**	(10,869,540)
Retained profits		**10,874,431**	21,073,166
		31,572,736	44,626,536
Non-controlling interests	15	**756,702**	3,372,158
Total equity		**32,329,438**	47,998,694

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

STATEMENT OF FINANCIAL POSITION - COMPANY

As at 31 March 2019

	Note	31 March 2019 S$	31 March 2018 S$
ASSETS			
Current assets			
Cash and cash equivalents	10	**1,111,714**	5,369,817
Trade and other receivables	11	**13,085,680**	17,227,838
Financial assets, at FVPL	12	**46,444**	37,000
Current income tax asset	8	**3,959**	3,959
		14,247,797	22,638,614
Non-current assets			
Other receivables	11	**947,240**	733,603
Investments in subsidiaries	15	**18,125,797**	28,288,147
Financial assets, at FVOCI	17	**1,033,529**	-
		20,106,566	29,021,750
Total assets		**34,354,363**	51,660,364
LIABILITIES			
Current liabilities			
Trade and other payables	18	**141,483**	4,494,147
Borrowings	10	**-**	4,209,809
Unearned income	20	**38,110**	274,704
		179,593	8,978,660
Total liabilities		**179,593**	8,978,660
NET ASSETS		**34,174,770**	42,681,704
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	23	**34,491,447**	34,422,910
Other reserves	24	**(2,062,917)**	(2,062,917)
Retained profits		**1,746,240**	10,321,711
Total equity		**34,174,770**	42,681,704

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2019

	Share capital	Treasury shares	Fair value reserve	Currency translation reserve	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity
	← Attributable to owners of the Company →								
	S$	S$	S$	S$	S$	S$	S$	S$	S$
2019									
Beginning of financial year	34,422,910	-	(10,088,712)	(913,252)	132,424	21,073,166	44,626,536	3,372,158	47,998,694
Loss for the year	-	-	-	-	-	(10,198,735)	(10,198,735)	(985,678)	(11,184,413)
Other comprehensive (expense)/income for the year	-	-	(989,506)	507,969	-	-	(481,537)	(13,852)	(495,389)
Total comprehensive expense for the year	-	-	(989,506)	507,969	-	(10,198,735)	(10,680,272)	(999,530)	(11,679,802)
Share buy-back	(136,804)	-	-	-	-	-	(136,804)	-	(136,804)
Issue of new shares	205,341	-	-	-	-	-	205,341	-	205,341
Disposal of subsidiaries	-	-	-	(94)	(1,977,690)	-	(1,977,784)	(1,600,040)	(3,577,824)
Dilution of subsidiary without change in control	-	-	-	-	-	-	-	90,000	90,000
Acquisition of non-controlling interest without a change in control (Note 15(a))	-	-	-	-	(464,281)	-	(464,281)	(105,886)	(570,167)
Total transactions with owners of the Company, recognised directly in equity	68,537	-	-	(94)	(2,441,971)	-	(2,373,528)	(1,615,926)	(3,989,454)
End of financial year	34,491,447	-	(11,078,218)	(405,377)	(2,309,547)	10,874,431	31,572,736	756,702	32,329,438

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2019

	Note	Share capital	Treasury shares	Fair value reserve	Currency translation reserve	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity
		← Attributable to owners of the Company						→		
		S$	S$	S$	S$	S$	S$	S$	S$	S$
2018										
Beginning of financial year		34,422,910	-	1,082,461	113,915	(1,917,162)	26,227,725	59,929,849	1,765,477	61,695,326
Loss for the year		-	-	-	-	-	(4,249,612)	(4,249,612)	(188,976)	(4,438,588)
Other comprehensive (expense)/income for the year		-	-	(11,171,173)	(1,027,167)	-	-	(12,198,340)	16,719	(12,181,621)
Total comprehensive expense for the year		-	-	(11,171,173)	(1,027,167)	-	(4,249,612)	(16,447,952)	(172,257)	(16,620,209)
Dividends on ordinary shares	25	-	-	-	-	-	(904,947)	(904,947)	(220,000)	(1,124,947)
Incorporation of subsidiaries		-	-	-	-	-	-	-	151,047	151,047
Disposal of a subsidiary with consideration of treasury shares	15(b)	-	(3,716,405)	-	-	-	-	(3,716,405)	(810,395)	(4,526,800)
Reclassification of non-controlling unit holders to liability	21	-	-	-	-	-	-	-	(617,114)	(617,114)
Acquisition of 8VIC Holdings Limited in exchange for disposal of 25.3% interest in 8VIC		-	-	-	-	5,849,643	-	5,849,643	3,424,905	9,274,548
Acquisition of non-controlling interest without a change in control		-	3,716,405	-	-	(3,800,057)	-	(83,652)	(149,505)	(233,157)
Total transactions with owners of the Company, recognised directly in equity		-	-	-	-	2,049,586	(904,947)	1,144,639	1,778,938	2,923,577
End of financial year		34,422,910	-	(10,088,712)	(913,252)	132,424	21,073,166	44,626,536	3,372,158	47,998,694

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2019

	Note	**2019**	2018
		S$	S$
Cash flows from operating activities			
Loss for the year		**(11,184,413)**	(4,438,588)
Adjustments for:			
- Income tax expense	8	**332,545**	9,929
- Net gain on disposal of subsidiaries	4	**(529,776)**	(971,860)
- Net fair value loss of investment securities held at fair value through profit or loss	4	**8,908,419**	1,353,244
- Net gain on disposal of investment securities held at fair value through profit or loss	4	**(720,961)**	(120,925)
- Gain from bargain purchase	5	**-**	(425,042)
- Interest income	5	**(357,468)**	(467,146)
- Dividend income	4	**(1,331,925)**	(684,461)
- Depreciation of plant and equipment	6	**655,665**	622,164
- Amortisation of intangible assets	6	**61,045**	-
- Amortisation of prepayments	6	**50,000**	100,000
- Plant and equipment written off	6	**33,343**	-
- Prepayment written off	6	**275,000**	-
- Credit loss allowance	6	**36,103**	169,685
- Finance costs		**16,531**	83,324
- Impairment of goodwill		**1,676,119**	-
- Share of (profit)/loss of an associated company		**(46,114)**	79,789
- Share of loss attributable to the unit holders of redeemable participating shares	21	**(1,953,397)**	(395,985)
- Exchange differences		**525,132**	(926,271)
		(3,554,152)	(6,012,143)
Change in working capital, net of effects from acquisition and disposal of subsidiaries:			
- Trade and other receivables		**(569,221)**	(575,948)
- Financial assets, at FVPL		**(2,612,202)**	(572,260)
- Inventories		**(507,834)**	(113,077)
- Trade and other payables		**165,095**	(771,280)
- Unearned revenue		**(335,292)**	272,893
Cash used in operations		**(7,413,606)**	(7,771,815)
Interest received		**357,468**	467,146
Dividend received		**1,331,925**	684,461
Finance costs paid		**-**	(83,324)
Income tax paid	8(b)	**(573,801)**	(307,398)
Net cash used in operating activities		**(6,298,014)**	(7,010,930)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2019

	Note	2019 S$	2018 S$
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		-	21,379
Acquisition of subsidiaries by share swap, net of cash acquired	30	-	10,459,440
Acquisition of non-controlling interest without a change in control		**(570,167)**	(233,157)
Contribution from non-controlling interest for incorporation of a new subsidiary		-	151,047
Proceeds from sale of non-controlling interest without a change in control		**90,000**	-
Proceeds from sale of subsidiary, net of cash disposed		**(3,087,812)**	(1,043,276)
Proceeds from/(loan to) a non-related party		**4,449,979**	(735,000)
Additions to plant and equipment	13	**(377,645)**	(613,282)
Additions to intangible assets	14	**(244,183)**	-
Additions to financial assets through other comprehensive income	17	**(1,039,897)**	(88,964)
Reduction in/(addition to) pledged deposits	10	**5,000,000**	(5,000,000)
Net cash provided by investing activities		**4,220,275**	2,918,187
Cash flows from financing activities			
Dividend paid to equity holders of the Company	25	-	(904,947)
Dividend paid to non-controlling interest		-	(220,000)
Issue of new shares	23	**205,341**	-
Shares buy-back	23	**(136,804)**	-
Finance cost paid		**(16,531)**	(41,245)
Proceeds from finance lease		**48,556**	-
Net proceeds received from fund's non-controlling unit holders	21	**241,724**	6,814,793
Net cash provided by financing activities		**342,286**	5,648,601
Net (decrease)/increase in cash and cash equivalents		**(1,735,453)**	1,555,858
Cash and cash equivalents			
Beginning of financial year		**14,118,234**	12,562,376
End of financial year		**12,382,781**	14,118,234

Significant non-cash transactions:

On 2 October 2018, the Group disposed its digital and marketing businesses for a consideration of 3,031,974 shares in 8VIC Holdings Limited with a market value of AUD 0.66 per share (Note 15(b)).

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

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

1. General information

8I HOLDINGS LIMITED (the "Company") is listed on the Australian Securities Exchange and incorporated and domiciled in Singapore. The address of its registered office and principal place of business is Goldbell Towers, 47 Scotts Road, #03-03/04, Singapore 228233.

The principal activities of the Company are investment holding and management consultancy services. The principal activities of its subsidiaries are the seminars and programs organiser as well as investment in public and private companies.

2. Significant accounting policies

2.1 Basis of preparation

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

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

2.2 Revenue recognition

These accounting policies are applied on and after the initial application date of FRS 115, 1 April 2018:

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 provide program sales, events site rental income, digital production and advertising income. Revenue is recognised when the services have been performed and rendered.

(b) Sale of goods

The Group delivered the goods to locations specified by its customers and the customers have accepted the goods in accordance with the sales contract and the collectability of the related receivables is reasonably assured. Revenue is recognised when the goods are passed to the customers.

2. Significant accounting policies (continued)

2.2 Revenue recognition (continued)

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

(e) Rental income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

2.3 Government grants

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.

2. Significant accounting policies (continued)

2.4 Group accounting (continued)

(a) Subsidiaries (continued)

(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.

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

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

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

2. Significant accounting policies (continued)

2.4 Group accounting (continued)

(b) *Transactions with non-controlling interests*

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

(c) *Associated companies*

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

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

(i) *Acquisitions*

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

(ii) *Equity method of accounting*

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

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

2. Significant accounting policies (continued)

2.4 Group accounting (continued)

(c) Associated companies (continued)

(iii) Disposals

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

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

2.5 Plant and equipment

(a) Measurement

(i) Plant and equipment

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of 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 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 equipment	1 to 3 years
Furniture and fittings	3 years
Motor vehicles	5 years

The residual values, estimated useful lives and depreciation method of 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.

2. Significant accounting policies (continued)

2.5 Plant and equipment (continued)

(c) *Subsequent expenditure*

Subsequent expenditure relating to 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 plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other gains and (losses)".

2.6 Goodwill

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.

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.

2. Significant accounting policies (continued)

2.8 Impairment of non-financial assets (continued)

(a) Goodwill (continued)

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.

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) Plant and equipment
Investments in subsidiaries and associated companies

Plant and equipment 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.

2. 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

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 finance income using the effective interest rate method.

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

2. Significant accounting policies (continued)

2.9 Financial assets (continued)

(a) Classification and measurement (continued)

(i) Debt instruments (continued)

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

(ii) Equity instruments

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

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

(b) Expected credit losses

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual 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 recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

For debt instruments at FVOCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when the contractual payments are more than 90 days past due.

2. Significant accounting policies (continued)

2.9 Financial assets (continued)

(b) Expected credit losses (continued)

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.

(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. Significant accounting policies (continued)

2.11 Trade and other payables

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Such financial liabilities comprise trade and other payables, and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

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.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2. Significant accounting policies (continued)

2.13 Leases

(a) *When the Group is the lessee*

The Group leases motor vehicles under finance leases and office premises and event spaces under operating leases from non-related parties.

(i) *Lessee - Finance leases*

Leases where the Group assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the consolidated statement of financial position as plant and equipment and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

(ii) *Lessee - Operating leases*

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in profit or loss when incurred.

(b) *When the Group is the lessor*:

The Group leases event rental space under operating leases to non-related parties.

(i) *Lessor - Operating leases*

Leases of event rental spaces where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2. Significant accounting policies (continued)

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.

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 except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

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

2.15 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 expense.

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

2. Significant accounting policies (continued)

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 maintained an incentive securities plan pursuant to which the Company can offer shares to eligible employees to subscribe at a discounted price. The discounted value, based on the difference between the issue price and the market price on the date of issuance, is recognised as expense in profit or loss.

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.

(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

2. Significant accounting policies (continued)

2.17 Currency translation (continued)

(c) Translation of Group entities' financial statements (continued)

(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 on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the consolidated statement of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.20 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.21 Share capital and treasury shares

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

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

2. Significant accounting policies (continued)

2.21 Share capital and treasury shares (continued)

When treasury shares are subsequently sold or reissued, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

2.22 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.23 Redeemable participating shares

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

3. Critical accounting estimates, assumptions and judgements

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

3.1 Critical accounting estimates and assumptions

Estimated impairment goodwill

The Group has recognised an impairment charge on its goodwill of S$1,676,119 during the financial year which resulted in the carrying amount of goodwill as at 31 March 2019 to reduce to nil.

In performing the impairment assessment of the carrying amount of goodwill, the recoverable amount of the CGU (Education CGU) in which goodwill has been attributable to, are determined in using value-in-use ("VIU") calculation. Significant estimates are used to estimate the discount rate, short term and long term growth rate in revenues and expenses. Detailed information about each of these estimates and judgements is included in Note 14.

4. Revenue and investment (loss)/income

	Group 2019 S$	Group 2018 S$
Type of good or service		
Rendering of services		
Financial education program sales	**14,292,156**	12,591,387
Advertising income	**1,346,187**	2,203,811
Digital marketing and production income	**608,606**	552,223
Commission and referral income	**2,338,728**	1,311,747
Non-financial education program sales	**4,113,544**	2,570,506
Event site rental income	**-**	931,701
Others	**179,201**	-
	22,878,422	20,161,375
Sale of goods	**2,466,802**	921,074
Total revenue	**25,345,224**	21,082,449
Timing of transfer of good or service		
At a point in time	**25,345,244**	21,082,449
	25,345,224	21,082,449
Investment losses from public markets		
Fair value loss on investment securities	**(8,908,419)**	(1,353,244)
Gain on sale of investment securities	**720,961**	120,925
Dividend income	**1,331,925**	684,461
	(6,855,533)	(547,858)
Investment income from private markets		
Net gain on disposal of subsidiaries	**529,776**	971,860
Total investment (loss)/income	**(6,325,757)**	424,002

5. Other gains and other income

	Group 2019 S$	Group 2018 S$
Other gains		
Gain on foreign exchange - net	**88,511**	-
Gain from bargain purchase (Note 30(e))	**-**	425,042
	88,511	425,042
Other income		
Interest income	**357,468**	467,146
Others	**474,967**	271,877
	832,435	739,023

6. Expenses by nature

	Group	
	2019	2018
	S$	S$
Audit fees paid to:		
- Auditors of the Company	**85,333**	301,251
- Other auditors	**177,937**	47,662
Non-audit fees paid to:		
- Auditors of the Company	**14,040**	5,350
- Other auditors	**1,042**	3,017
Depreciation of plant and equipment (Note 13)	**655,665**	622,164
Employee compensation (Note 7)	**8,373,118**	8,270,806
Rental expense on operating leases	**1,906,246**	1,910,350
Travelling expense	**652,070**	835,798
Professional fees	**516,102**	524,727
Commission	**436,379**	615,736
Net foreign exchange loss	**-**	145,087
Marketing expenses	**5,334,865**	4,105,331
Credit card charges	**706,650**	517,386
Trainer fees	**2,071,183**	1,694,465
Event expenses	**346,990**	608,408
Food catering expense	**200,805**	242,146
Book and printing expenses	**348,992**	576,864
Other program costs	**1,339,482**	932,838
Investment related expense	**126,971**	262,957
Corporate expenses	**49,054**	792,428
Training costs	**71,937**	163,768
AGM expenses	**91,230**	99,070
Office expenses	**309,485**	284,141
Advertising expenses	**2,187,125**	1,362,763
Amortisation of intangible assets	**61,045**	-
Amortisation of prepayments	**50,000**	100,000
Information technology cost	**248,483**	258,951
Plant and equipment written off	**33,343**	-
Prepayment written off	**275,000**	-
Investment impairment	**30,000**	-
Credit loss allowance	**36,103**	169,685
Digital & media production costs	**892,401**	331,218
Cost of inventories	**1,849,556**	751,131
Other expenses	**1,620,510**	796,549
Total cost of sales and services, administrative expenses, marketing and other operating expenses	**31,099,142**	27,332,047

7. Employee compensation

	Group 2019 S$	Group 2018 S$
Wages and salaries	**7,200,623**	7,060,995
Employer's contribution to defined contribution plans	**785,262**	771,877
Other short-term benefits	**282,468**	437,934
Employee share plan	**104,765**	-
	8,373,118	8,270,806

8. Income taxes

(a) Income tax expense

	Group 2019 S$	Group 2018 S$
Tax expense attributable to profit is made up of:		
- Loss for the financial year:		
Current income tax		
- Singapore	**54,750**	-
- Foreign	**118,575**	122,525
	173,325	122,525
Deferred income tax (Note 22)	**34,606**	(2,571)
	207,931	119,954
- Under provision in prior financial years:		
Current income tax	**124,614**	95,769
Deferred income tax (Note 22)	**-**	(205,794)
	332,545	9,929

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

	Group 2019 S$	Group 2018 S$
Loss before income tax	**(10,851,868)**	(4,428,659)
Share of (profit)/loss of an associated company, net of tax	**(46,114)**	79,789
Loss before income tax and share of (profit)/loss of associated company	**(10,897,982)**	(4,348,870)
Tax calculated at tax rate of 17% (2018: 17%)	**(1,852,657)**	(739,308)
Effects of:		
- different tax rates in other countries	**101,875**	1,003
- tax exemption	**(29,925)**	(84,193)
- expenses not deductible for tax purposes	**1,080,161**	448,283
- income not subject to tax	**-**	(216,081)
- deferred tax assets not recognised	**835,103**	712,821
- others	**73,374**	(208,365)
- under provision of tax in prior financial years	**124,614**	95,769
Tax charge	**332,545**	9,929

8. Income taxes (continued)

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

	Group		Company	
	2019	2018	**2019**	2018
	S$	S$	**S$**	S$
Beginning of financial year	**235,094**	248,980	**(3,959)**	**(30,650)**
Currency translation differences	**-**	2,852	**-**	-
Acquisition and disposal of subsidiaries	**(66,172)**	72,366	**-**	-
Income tax (paid)/credited	**(573,801)**	(307,398)	**-**	**26,691**
Tax expense	**173,325**	122,525	**-**	-
Under provision in prior financial years	**124,614**	95,769	**-**	-
End of financial year	**(106,940)**	235,094	**(3,959)**	**(3,959)**

9. Earnings per share

	2019	2018
Net loss attributable to equity holders of the Company (S$)	**(10,198,735)**	(4,249,612)
Weighted average number of ordinary shares outstanding for basic earnings per share	**362,482,465**	358,507,352
Basic earnings per share (S$ per share)	**(0.0281)**	(0.0119)

10. Cash and cash equivalents

	Group		Company	
	2019	2018	**2019**	2018
	S$	S$	**S$**	S$
Cash at bank and on hand	**8,748,184**	17,572,023	**1,111,714**	369,817
Short-term bank deposits	**3,634,597**	5,756,020	**-**	5,000,000
	12,382,781	23,328,043	**1,111,714**	5,369,817

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

	Group	
	2019	2018
	S$	S$
Cash and bank balances (as above)	**12,382,781**	23,328,043
Less: Bank deposits pledged	**-**	(5,000,000)
Less: Bank overdraft	**-**	(4,209,809)
Cash and cash equivalents per consolidated statement of cash flows	**12,382,781**	14,118,234

Bank deposits are pledged against bank overdraft facility. The bank overdraft facility had been fully settled and charge was satisfied subsequent to the financial year end.

11. Trade and other receivables

	Group		Company	
	2019	2018	**2019**	2018
	S$	S$	**S$**	S$
Current				
Trade receivables	**301,209**	2,612,177	**-**	-
Other receivables				
- Non-related parties (b)	**2,976,464**	7,215,683	**2,976,464**	7,215,683
- Subsidiaries	**-**	-	**10,060,349**	9,979,679
- Others	**676,331**	634,568	**8,195**	8,195
Deposits	**529,547**	689,642	**-**	-
Prepayments	**371,450**	892,277	**46,936**	30,545
Credit loss allowance (Note 27(b))	**(81,166)**	(169,685)	**(6,264)**	(6,264)
	4,773,835	11,874,662	**13,085,680**	17,227,838
Non-current				
Other receivables (c)	**931,673**	733,603	**947,240**	733,603

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

Receivables that were past due but not impaired

The Group has trade receivables amounting to S$138,708 as at 31 March 2019 and S$1,443,565 as at 1 April 2018 that are past due but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	Group		Company	
	2019	2018	**2019**	2018
	S$	S$	**S$**	S$
Trade receivables past due but not impaired:				
Lesser than 30 days	**30,468**	1,008,031	**-**	-
31-60 days	**58,903**	229,238	**-**	-
61-90 days	**49,338**	149,264	**-**	-
More than 90 days	**-**	57,032	**-**	-
	138,709	1,443,565	**-**	-

Receivable that were past due but impaired

There were no receivable that were past due and impaired.

11. Trade and other receivables (continued)

(a) Continued

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	Group		Company	
	2019	2018	**2019**	2018
	S$	S$	**S$**	S$
Movement in allowance accounts				
At 1 April	**163,421**	-	**-**	-
Charge for the year	**36,103**	163,421	**-**	-
Disposal of subsidiaries	**(124,622)**	-	**-**	-
	74,902	163,421	**-**	-

(b) Advances were granted to a previously associated company amounting to S$2,922,358 (2018: S$7,196,483). These advances were secured by the borrower's assets, bears interest at 5% per annum and is repayable in 10 years from commencement date or by notice from lender within 6 months requiring payment in full.

(c) Non-current other receivables fair value approximates carrying amount. Included in the non-current other receivables are promissory note of S$240,000 (2018: S$240,000) and loans to third parties of S$691,673 (2018: S$495,000).

12. Financial assets, at FVPL

	Group		Company	
	2019	2018	**2019**	2018
	S$	S$	**S$**	S$
Fair value through profit or loss:				
Listed securities				
- Equity securities - Australia	**4,882,521**	6,961,018	**-**	-
- Equity securities - Japan	**1,933,177**	101,397	**-**	-
- Equity securities - India	**3,004,606**	4,848,012	**-**	-
- Equity securities - China	**1,241,926**	-	**-**	-
- Equity securities - Hong Kong	**976,430**	-	**-**	-
- Equity securities - America	**300,568**	-	**-**	-
- Equity securities - Taiwan	**6,626,373**	13,117,436	**-**	-
- Equity securities - Malaysia	**181,542**	179,619	**-**	-
- Equity securities - Singapore	**1,232,005**	488,893	**46,444**	37,000
	20,379,148	25,696,375	**46,444**	37,000

13. Plant and equipment

	Office equipment S$	Furniture and fittings S$	Motor vehicles S$	Total S$
Group				
2019				
Cost				
Beginning of financial year	**775,657**	**1,464,815**	**181,616**	**2,422,088**
Currency translation differences	**(6,753)**	**(10,442)**	**(4,735)**	**(21,930)**
Disposal of subsidiaries	**(224,165)**	**(261,181)**	**(164,253)**	**(649,599)**
Additions	**114,126**	**172,019**	**91,500**	**377,645**
Written off	**(95,707)**	**(82,585)**	**-**	**(178,292)**
End of financial year	**563,158**	**1,282,626**	**104,128**	**1,949,912**
Accumulated depreciation				
Beginning of financial year	**419,154**	**559,878**	**86,590**	**1,065,622**
Currency translation differences	**(2,657)**	**(5,056)**	**(2,872)**	**(10,585)**
Disposal of subsidiaries	**(33,885)**	**(149,064)**	**(58,817)**	**(241,766)**
Depreciation charge (Note 6)	**158,642**	**454,241**	**42,782**	**655,665**
Written off	**(86,976)**	**(57,973)**	**-**	**(144,949)**
End of financial year	**454,278**	**802,026**	**67,683**	**1,323,987**
Net book value				
End of financial year	**108,880**	**480,600**	**36,445**	**625,925**
2018				
Cost				
Beginning of financial year	480,547	781,192	264,937	1,526,676
Currency translation differences	3,166	24,318	12,479	39,963
Acquisition of subsidiaries	263,243	294,720	-	557,963
Disposal of subsidiary	(93,590)	(114,373)	(95,800)	(303,763)
Additions	126,498	486,784	-	613,282
Written off	(4,207)	(7,826)	-	(12,033)
End of financial year	775,657	1,464,815	181,616	2,422,088
Accumulated depreciation				
Beginning of financial year	306,458	224,256	85,361	616,075
Currency translation differences	1,082	9,530	4,685	15,297
Disposal of subsidiary	(61,159)	(65,225)	(49,497)	(175,881)
Depreciation charge (Note 6)	176,980	399,143	46,041	622,164
Written off	(4,207)	(7,826)	-	(12,033)
End of financial year	419,154	559,878	86,590	1,065,622
Net book value				
End of financial year	356,503	904,937	95,026	1,356,466

The carrying amounts of motor vehicles held under finance leases are S$36,445 (2018: S$95,026) at the reporting date.

14. Intangible assets

	Group	
	2019	2018
	S$	S$
Composition:		
Goodwill (a)	**-**	1,688,861
Software Development Expenditure (b)	**183,138**	-
	183,138	1,688,861

(a) Goodwill arising on consolidation

	Group	
	2019	2018
	S$	S$
Cost		
Beginning of financial year	**1,688,861**	3,459,119
Impairment	**(1,676,119)**	-
Acquisition of subsidiaries	**-**	130,814
Disposal of a subsidiary (Note 15(b))	**(12,742)**	(1,901,072)
End of financial year	**-**	1,688,861

(b) Software Development Expenditure

	Group	
	2019	2018
	S$	S$
Cost		
Beginning of financial year	**-**	-
Additions	**244,183**	-
End of financial year	**244,183**	-
Accumulated amortisation		
Beginning of financial year	**-**	-
Amortisation charge	**61,045**	-
End of financial year	**61,045**	-
Net book value	**183,138**	-

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

	Group	
	2019	2018
	S$	S$
Administrative expenses	**61,045**	**-**

15. Investments in subsidiaries

	Company 2019 S$	Company 2018 S$
Equity investments at cost		
Beginning of financial year	**28,288,147**	13,984,921
Increase in investment	**1,719,288**	10,000,000
Acquisition of a subsidiary	**-**	8,300,020
Disposal of a subsidiary	**-**	(2,456,606)
Impairment of investment	**(11,881,638)**	(1,540,188)
End of financial year	**18,125,797**	28,288,147

The Company had provided an impairment loss of S$11,881,638 representing the write-down of the carrying value of the subsidiaries to the recoverable amount as the investment no longer represented by the Company's interest in net assets of the investees.

The Group has the following subsidiaries as at 31 March 2019 and 2018:

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent 2019 %	2018 %	Proportion of ordinary shares held by the Group 2019 %	2018 %	Proportion of ordinary shares held by non-controlling interests 2019 %	2018 %
Held by the Company:								
8 Investment Pte. Ltd.	Business management consultancy	Singapore	**100**	100	**100**	100	**-**	-
8 Business Pte. Ltd.	Business management consultancy	Singapore	**100**	100	**100**	100	**-**	-
8IH Global Limited	Investment trading	Mauritius	**100**	100	**100**	100	**-**	-
8Bit Global Pte. Ltd.	Computer programming and data processing and hosting	Singapore	**50**	100	**85.5**	100	**14.5**	-
Hidden Champions Capital Management Pte. Ltd.	Registered fund management company	Singapore	**100**	100	**100**	100	**-**	-
8VIC Holdings Limited (previously known as Digimatic Group Ltd.)	Investment holding and management consultancy services	Singapore	**-**	-	**79.9**	72	**20.1**	28
Held through 8 Investment Pte. Ltd.								
Fusion 462 Pte. Ltd.	Dormant	Singapore	**-**	-	**100**	100	**-**	-
Oxford Views Pte. Ltd.	Dormant	Singapore	**-**	-	**100**	100	**-**	-
Vue at Red Hill Pte. Ltd.	Business management consultancy	Singapore	**-**	-	**100**	100	**-**	-

15. Investments in subsidiaries (continued)

The Group has the following subsidiaries as at 31 March 2019 and 2018: (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent 2019 %	2018 %	Proportion of ordinary shares held by the Group 2019 %	2018 %	Proportion of ordinary shares held by non-controlling interests 2019 %	2018 %
Held through 8IH Global Limited								
Hidden Champions Fund	Investment trading	Mauritius	-	-	**100**	100	-	-
8IH China Pte. Ltd.	Business management consultancy	Singapore	-	-	**65**	65	**35**	35
8 MAD Group Sdn Bhd	Investment holdings	Malaysia	-	-	-	51	-	49
Held through 8IH China Pte. Ltd.								
8IH China (Shanghai) Co. Ltd 信益安（上海）实业有限公司	Business and management consultancy services	People's Republic of China	-	-	**65**	65	**35**	35
Held through 8IH China (Shanghai) Co. Ltd								
Shanghai Rong Dao Culture Communication Co. Ltd 上海融道文化传播有限公司	Seminar and programs organiser	People's Republic of China	-	-	**44.2**	44.2	**55.8**	55.8
Held through 8 MAD Group Sdn Bhd								
MAD Integrated Sdn Bhd	Advertising and event management	Malaysia	-	-	-	51	-	49
MAD Training Sdn Bhd	Advertising, public relations and publicity programmes	Malaysia	-	-	-	51	-	49
Leap Asia Sdn. Bhd.	Advertising and event management	Malaysia	-	-	-	28.6	-	71.4
Held through 8VIC Holdings Limited (previously known as Digimatic Group Ltd.)								
8VIC Global Pte. Limited	Seminar and programs organiser	Singapore	-	-	**79.9**	72	**20.1**	28
Digimatic Creatives Pte. Ltd.	Motion picture/ video production	Singapore	-	-	-	36.7	-	63.3
Digimatic Media Private Limited	Conducting business courses/ advertising activities	Singapore	-	-	-	72	-	28
Webbynomics Pte. Ltd.	E-commerce	Singapore	-	-	-	36.7	-	63.3
Wewe Media Group Pte. Ltd.	Advertising activities	Singapore	-	-	-	72	-	28

15. Investments in subsidiaries (continued)

The Group has the following subsidiaries as at 31 March 2019 and 2018: (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent 2019 %	2018 %	Proportion of ordinary shares held by the Group 2019 %	2018 %	Proportion of ordinary shares held by non-controlling interests 2019 %	2018 %
Held through 8VIC Global Pte. Limited								
8VIC Malaysia Sdn. Bhd.	Seminar and programs organiser	Malaysia	-	-	**79.9**	72	**20.1**	28
8VIC Singapore Pte. Ltd.	Seminar and programs organiser	Singapore	-	-	**47.9**	72	**52.1**	28
8VIC (Australia) Pty Ltd	Seminar and programs organiser	Australia	-	-	**71.9**	64.8	**28.1**	35.2
8VIC Taiwan Co., Ltd	Seminar and programs organiser	Taiwan	-	-	**55.9**	50.4	**44.1**	49.6
8VIC (Thailand) Company Limited	Seminar and programs organiser	Thailand	-	-	**55.9**	50.4	**44.1**	49.6
Held through 8VIC Malaysia Sdn. Bhd.								
8VIC JooY Media Sdn. Bhd.	Agency and media	Malaysia	-	-	**55.9**	50.4	**44.1**	49.6
Held through Digimatic Creatives Pte. Ltd.								
Anonymous Production Sdn Bhd	Motion picture/ video production	Malaysia	-	-	-	72	-	28
Held through Digimatic Media Private Limited								
Digimatic Media Sdn Bhd	Conducting business courses	Malaysia	-	-	-	72	-	28
Keaworld Pte. Ltd.	E-commerce	Singapore	-	-	-	72	-	28

Significant restrictions

Cash and short-term deposits of S$337,646 (2018: S$635,919) 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.

	2019 S$	2018 S$
Carrying value of non-controlling interests		
8VIC Holdings Limited and its subsidiaries	**1,091,789**	3,338,270
Others	**(335,087)**	33,888
Total	**756,702**	3,372,158

15. Investments in subsidiaries (continued)

Summarised financial information of subsidiaries with material non-controlling interests

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

Summarised statement of financial position

	8VIC Holdings Limited and its subsidiaries 31 March 2019 S$	8VIC Holdings Limited and its subsidiaries 31 March 2018 S$
Current		
Assets	**6,401,544**	14,018,323
Liabilities	**(3,161,976)**	(6,570,130)
Total current net assets	**3,239,568**	7,448,193
Non-current		
Assets	**856,468**	14,028,788
Liabilities	**(21,857)**	(130,771)
Total non-current net assets	**834,611**	13,898,017
Net assets	**4,074,179**	21,346,210
Non-controlling interests	**1,091,789**	3,338,270

Summarised statement of comprehensive income

	8VIC Holdings Limited and its subsidiaries For period ended 31 March 2019 S$	8VIC Holdings Limited and its subsidiaries For period ended 31 March 2018 S$
Revenue	**22,291,337**	17,305,069
(Loss)/profit before income tax	**(4,329,146)**	549,849
Income tax expense	**(386,518)**	(105,183)
(Loss)/profit for the year	**(4,715,664)**	444,666
Total comprehensive income allocated to non-controlling interests	**147,128**	(75,305)
Dividends paid to non-controlling interests	**-**	220,000

15. Investments in subsidiaries (continued)

Summarised statement of cash flows

	8VIC Holdings Limited and its subsidiaries 31 March 2019 S$	8VIC Holdings Limited and its subsidiaries 31 March 2018 S$
Cash flows from operating activities		
Cash (used in)/provided by operations	**(954,361)**	175,356
Interest income received	**58,073**	28,650
Dividend received	**6,674**	-
Income tax (paid)/refunded	**(426,276)**	64,430
Net cash (used in)/provided by operating activities	**(1,315,890)**	268,436
Net cash (used in)/provided by investing activities	**(3,756,836)**	9,730,666
Net cash used in financing activities	**(20,888)**	(4,412,009)
Net (decrease)/increase in cash and cash equivalents	**(5,093,614)**	5,587,093
Cash and cash equivalents at beginning of year	**9,793,740**	4,206,647
Effect of currency translation on cash and cash equivalents	**1,905**	
Cash and cash equivalents at end of year	**4,702,031**	9,793,740

Note 15(a): Current year acquisition of additional interest in a subsidiary

During the financial year, the Company acquired additional 2.4% of the issued shares of 8VIC Holdings Limited for a total purchase consideration of S$570,167. The Group now holds 79.9% of the equity share capital of 8VIC Holdings Limited after a concentration gain of 5.4% from the share reduction of 8VIC Holdings Limited. The Group derecognised non-controlling interest of S$105,886 and recoded a decrease in equity attributable to owners of the parent of S$464,281 on the date of acquisition. The effect of changes in the ownership interest of 8VIC Holdings Limited on the equity attributable to owners of the Company during the financial year is summarised as follows:

	2019 S$
Carrying amount of non-controlling interest acquired	**105,886**
Consideration paid to non-controlling interest	**(570,167)**
Excess of consideration paid recognised in parent's equity	**(464,281)**

15. Investments in subsidiaries (continued)

Note 15(b): Current year disposal of subsidiaries

On 2 October 2018, the Group disposed its subsidiaries, Digimatic Media Private Limited, Digimatic Creatives Pte. Ltd., Wewe Media Group Pte. Ltd., Webbynomic Pte. Ltd. and their subsidiaries (together, "Digital & Marketing") for a consideration of 3,031,974 shares in 8VIC Holdings Limited with a market value of AUD 0.66 per share. The effects of the disposal was as follows:

	2019 S$
Consideration for 3,031,974 shares in 8VIC Holdings Limited	**1,977,690**
Carrying amounts of assets and liabilities disposed of	
Cash and cash equivalents	**3,108,243**
Trade and other receivables	**2,474,101**
Inventory	**962,557**
Plant and equipment	**257,275**
Financial assets, at FVOCI	**100,000**
Trade and other payables	**(2,337,036)**
Current income tax liabilities	**(82,724)**
Contractual liabilities	**(1,600,276)**
Deferred income tax liabilities	**(89,591)**
Net assets derecognised	**2,792,549**
Less: Non-controlling interests	**(1,396,821)**
Net assets disposed off	**1,395,728**
Gain from sale of Digital & Marketing	**581,962**

15. Investments in subsidiaries (continued)

Note 15(b): Current year disposal of subsidiaries (continued)

On 31 March 2019, the Group disposed its subsidiaries, 8 MAD Group Sdn Bhd and its subsidiaries (together, "8MAD Group") for a consideration of MYR 480,000. The effects of the disposal was as follows:

	2019
	S$
Cash consideration	**159,456**
Carrying amounts of assets and liabilities disposed of	
Cash and cash equivalents	**139,025**
Trade and other receivables	**236,884**
Current income tax assets	**16,552**
Plant and equipment	**150,558**
Intangible assets	**12,742**
Financial assets, at FVOCI	**3,388**
Trade and other payables	**(40,886)**
Finance lease liabilities	**(103,402)**
Net assets derecognised (including goodwill of S$12,742)	**414,861**
Less: Non-controlling interests	**(203,219)**
Net assets disposed off	**211,642**
Loss from sale of 8MAD Group	**(52,186)**

Note 15(c): Prior year disposal of a subsidiary

On 19 May 2017, the Company and its wholly owned subsidiary, 8 Business Pte. Ltd., entered into an agreement with a founder of Hemus Pacific Private Limited ("Hemus") for sale of the Company's entire interest in Hemus, in consideration for 7,000,000 8I Holdings ("8IH") shares (equivalent of S$3,716,405 as of transaction date) in the form of treasury shares. The transaction was approved during annual general meeting on 27 July 2017. As a result, there was loss of control and Hemus ceased to be a subsidiary of the Group. Accordingly, a gain on disposal of a subsidiary of S$971,860 was recognised.

The effect of the disposal was as follows:

	2018
	S$
Consideration for 7,000,000 8IH shares in the form of treasury shares	3,716,405
Carrying amounts of assets and liabilities disposed of	
Net assets derecognised (including goodwill of S$1,901,072 and cash in bank of S$1,043,276)	3,554,940
Less: Non-controlling interests	(810,395)
Net assets disposed off	2,744,545
Gain from sale of a subsidiary's shares (Note 4)	971,860

16. Investment in an associated company

	Group	
	2019	2018
	S$	S$
CT Hardware Sdn. Bhd.	**1,294,603**	1,263,908

At beginning of financial year	**1,263,908**	1,425,911
Share of profit/(loss) of associated companies	**46,114**	(79,789)
Translation difference	**(15,419)**	(82,214)
At end of financial year	**1,294,603**	1,263,908

Set out below is the associated company of the Group as at 31 March 2019 which, in the opinion of the directors, are material 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**
CT Hardware Sdn. Bhd.	Malaysia	49.9%

CT Hardware Sdn. Bhd. ("CTH") is a wholesale and retail sale of power tools, equipment, and machinery. The acquisition of CTH is in line with the Group's value investing strategy of investing in undervalued private businesses with growth potential.

There are no contingent liabilities relating to the Group's interest in the associated company.

Set out below is the summarised financial information for CTH.

16. Investments in an associated company (continued)

Summarised statement of financial position

	CTH As at 31 March 2019 S$	CTH As at 31 March 2018 S$
Current assets	**2,566,025**	2,544,152
Includes:		
- Cash and cash equivalents	**529,323**	586,123
Current liabilities	**(803,710)**	(670,773)
Includes:		
- Financial liabilities (excluding trade payables)	**(398,084)**	(134,059)
Non-current assets	**2,040,437**	2,033,410
Non-current liabilities	**(1,299,872)**	(1,370,040)
Includes:		
- Financial liabilities	**(1,299,872)**	(1,370,040)
Net assets	**2,502,880**	2,536,749

Summarised statement of comprehensive income

	CTH For the year ended 31 March 2019 S$	CTH For the year ended 31 March 2018 S$
Revenue and other income	**7,338,635**	6,794,611
Expenses	**(7,246,222)**	(6,954,527)
Includes:		
- Depreciation	**(122,534)**	(122,174)
- Interest expense	**(108,247)**	(126,744)
Profit/(loss) before tax	**92,413**	(159,916)
Income tax expense	**-**	-
Profit/(loss) after tax	**92,413**	(159,916)

The information above reflects the amounts presented in the financial statements of the associated company (and not the Group's share of those amounts).

16. Investments in an associated company (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in the associated company, is as follows:

	CTH	
	As at 31 March	
	2019	2018
	S$	S$
Net assets		
At 1 Apr 2018	**2,536,749**	2,517,065
Profit/(loss) for the year	**92,413**	(159,916)
Foreign exchange differences	**(126,282)**	179,600
End of financial year	**2,502,880**	2,536,749
Interest in associated companies (49.9%)	**1,248,937**	1,265,838
Goodwill	**45,666**	45,666
Foreign exchange differences	**-**	(47,596)
Carrying value	**1,294,603**	1,263,908

17. Financial assets, at FVOCI

Financial assets, at FVOCI comprise of equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Group considered this to be more relevant.

	Group		Company	
	2019	2018	**2019**	2018
	S$	S$	**S$**	S$
Beginning of financial year	**1,751,877**	13,025,188	**-**	428,267
Additions	**1,039,897**	88,964	**1,033,529**	89,924
Disposal/(acquisition) of subsidiaries	**(103,388)**	100,000	**-**	-
Fair value losses recognised in other comprehensive income (Note 24)	**(989,506)**	(11,171,173)	**-**	(500,113)
Reclassification from financial assets at FVOCI to subsidiary (Note 30(d))	**-**	(291,102)	**-**	(18,078)
End of financial year	**1,698,880**	1,751,877	**1,033,529**	-

Financial assets at FVOCI are analysed as follows:

	Group		Company	
	2019	2018	**2019**	2018
	S$	S$	**S$**	S$
Listed securities	**651,472**	1,637,998	**-**	-
Unlisted securities	**1,047,408**	113,879	**-**	-
Total	**1,698,880**	1,751,877	**-**	-

17. Financial assets, at FVOCI (continued)

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.

18. Trade and other payables

	Group		Company	
	2019	2018	**2019**	2018
	S$	S$	**S$**	S$
Current				
Trade payables	**268,479**	870,772	**17,969**	40,165
Accruals for operating expenses	**715,974**	2,355,879	**49,561**	368,828
GST payable	**6,546**	53,256	**-**	-
Other payables	**539,855**	348,773	**73,953**	78,686
Amount owing to subsidiaries	**-**	-	**-**	4,006,468
Provision for reinstatement	**-**	65,000	**-**	-
Total trade and other payables	**1,530,854**	3,693,680	**141,483**	4,494,147

Trade payables are non-interest bearing and are normally settled on 30-day terms.

19. Finance lease liabilities

The Group leases certain motor vehicles from non-related parties under finance leases. The lease agreements do not have renewal clauses but provide the Group with options to purchase the leased assets at nominal values at the end of the lease term.

	Group	
	2019	2018
	S$	S$
Minimum lease payments due		
- Not later than one year	**19,988**	37,286
- Between one and five years	**18,304**	60,144
	38,292	97,430
Less: Future finance charges	**(1,869)**	(6,160)
Present value of finance lease liabilities	**36,423**	91,270

The present values of finance lease liabilities are analysed as follows:

	Group	
	2019	2018
	S$	S$
Not later than one year	**18,566**	33,578
Later than one year		
- Between one and five years	**17,857**	57,692
Total	**36,423**	91,270

20. Unearned revenue

	Group		Company	
	2019	2018	**2019**	2018
	S$	S$	**S$**	S$
Current	**3,072,795**	4,938,840	**38,110**	274,704
Non-current	**-**	69,523	**-**	-
Total	**3,072,795**	5,008,363	**38,110**	274,704

This represents revenue received from customers but not yet recognised to the profit or loss as service has yet to be rendered as at reporting date.

21. Redeemable participating shares

	Group	
	2019	2018
	S$	S$
As at beginning of year	**7,035,922**	-
Reclassification of non-controlling unit holders	**-**	617,114
Proceeds received from fund's non-controlling unit holders	**705,028**	6,814,793
Payment to fund's non-controlling unit holders	**(463,304)**	-
Share of loss attributable to the unit holders of redeemable participating shares	**(1,953,397)**	(395,985)
Currency translation differences	**258,029**	-
As at end of year	**5,582,278**	7,035,922

Hidden Champions Fund is an investment fund with redeemable participating shares. These shares relate to amounts payable to non-controlling unit holders of the redeemable participating shares in Hidden Champions Fund. The unit holders are entitled to redeem their shares in cash at the option of the holders at the value proportionate to the investors share in the fund's net assets at the redemption price.

22. Deferred income tax assets/(liabilities)

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

	Group	
	2019	2018
	S$	S$
Deferred income tax assets		
- To be settled within one year	**178,865**	217,905
Deferred income tax liabilities		
- To be settled within one year	**(4,000)**	(93,591)

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

Movement in deferred income tax account is as follows:

	Group	
	2019	2018
	S$	S$
Beginning of financial year	**124,314**	(5,344)
Currency translation differences	**(4,434)**	11,829
Acquisition of subsidiaries	**-**	(91,880)
Disposal of a subsidiary	**89,591**	1,344
Tax (charged)/credited to		
- profit or loss (Note 8(a))	**(34,606)**	208,365
End of financial year	**174,865**	124,314

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of S$4,358,030 (2018: S$5,736,918) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation.

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

Group

Deferred income tax liabilities

	Accelerated tax depreciation	Fair value gains - net	Total
	S$	S$	S$
2019			
Beginning of financial year	**(24,289)**	**(69,302)**	**(93,591)**
Disposal of subsidiaries	**20,289**	**69,302**	**89,591**
End of financial year	**(4,000)**	**-**	**(4,000)**
2018			
Beginning of financial year	(5,344)	-	(5,344)
Currency translation differences	974	-	974
Acquisition of subsidiaries	(22,578)	(69,302)	(91,880)
Credited to profit or loss	1,315	-	1,315
Disposal of subsidiaries	1,344	-	1,344
End of financial year	(24,289)	(69,302)	(93,591)

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

Deferred income tax assets

	Accelerated tax depreciation S$	Unearned Revenue S$	Total S$
2019			
Beginning of financial year	**5,643**	**212,262**	**217,905**
Currency translation differences	**(115)**	**(4,319)**	**(4,434)**
Charged to profit or loss	**-**	**(34,606)**	**(34,606)**
End of financial year	**5,528**	**173,337**	**178,865**
2018			
Beginning of financial year	-	-	-
Currency translation differences	213	8,012	8,225
Credited to profit or loss	5,430	204,250	209,680
End of financial year	5,643	212,262	217,905

23. Share capital

	Number of shares	Amount S$
Group and Company		
2019		
Beginning of financial year	**361,978,585**	**34,422,910**
Shares issued	**1,562,822**	**205,341**
Shares buy-back	**(1,153,250)**	**(136,804)**
End of financial year	**362,388,157**	**34,491,447**
2018		
Beginning/End of financial year	361,978,585	34,422,910

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

On 17 July 2018, the Company issued 1,562,822 (2018: Nil) ordinary shares, at the exercise price of AUD 0.065 (2018: Nil) each, pursuant to the Employee Share Plan as approved at the general meeting of shareholders held on 22 November 2017. The cost of the newly issued shares amounted to S$205,341 (2018: Nil). The newly issued shares rank pari passu in all respects with the previously issued shares.

The Company acquired 1,153,250 (2018: Nil) shares in the Company in the open market during the financial year. The total amount paid to acquire the shares was $136,804 (2018: Nil).

24. Other reserves

		Group		Company	
		2019	2018	**2019**	2018
		S$	S$	**S$**	S$
(a)	Composition:				
	Fair value reserve	**(11,078,218)**	(10,088,712)	**(424,071)**	(424,071)
	Currency translation reserve	**(405,377)**	(913,252)	**-**	-
	Capital reserve	**(2,309,547)**	132,424	**(1,638,846)**	(1,638,846)
		(13,793,142)	(10,869,540)	**(2,062,917)**	(2,062,917)
(b)	Movements:				
	(i) Fair value reserve				
	Beginning of financial year	**(10,088,712)**	1,082,461	**(424,071)**	76,042
	Financial assets through other comprehensive income				
	- Fair value losses from financial assets at FVOCI (Note 17)	**(989,506)**	(11,171,173)	**-**	(500,113)
	End of financial year	**(11,078,218)**	(10,088,712)	**(424,071)**	(424,071)
	(ii) Currency translation reserve				
	Beginning of financial year	**(913,252)**	113,915	**-**	-
	Net currency translation differences of financial statements of foreign subsidiaries and associated companies	**507,969**	(1,027,167)	**-**	-
	Disposal of subsidiaries	**(94)**	-	**-**	-
	End of financial year	**(405,377)**	(913,252)	**-**	-
	(iii) Capital reserve				
	Beginning of financial year	**132,424**	(1,917,162)	**(1,638,846)**	-
	Disposal of subsidiaries	**(1,977,690)**	5,849,643	**-**	-
	Decrease in equity attributable to non-controlling interest	**(464,281)**	(3,800,057)	**-**	(1,638,846)
	End of financial year	**(2,309,547)**	132,424	**(1,638,846)**	(1,638,846)

25. Dividends

	Group	
	2019	2018
	S$	S$
Declared and paid during the financial year		
Ordinary dividends		
Final exempt (one-tier) dividend for 2018: 0.25 (SGD cents) per share	**-**	904,947

26. Commitments

(a) Operating lease commitments - where the Group is a lessee

The Group leases office premises and event spaces from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

Minimum lease payments recognised as expense in the income statement for the financial year amounted to S$1,906,246 (2018: S$1,910,350).

The future minimum lease payables under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are as follows:

	Group	
	2019	2018
	S$	S$
Not later than one year	**1,185,000**	1,593,000
Between one and five years	**1,186,000**	2,319,000
	2,372,000	3,912,000

(b) Operating lease commitments - where the Group is a lessor

The Group lease out office rental space to a non-related party under non-cancellable operating lease agreement. The lessee is required to pay absolute fixed monthly office lease.

The future minimum lease receivables under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	Group	
	2019	2018
	S$	S$
Not later than one year	**70,000**	-

27. Financial risk management

Financial risk factors

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

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

(a) Market risk

(i) Currency risk

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

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

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

27. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

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

	MYR S$	AUD S$	USD S$	RMB S$	JPY S$	NTD S$	INR S$
At 31 March 2019							
Financial assets							
Cash and cash equivalents, Financial assets, at FVPL and financial assets, at FVOCI	**728,788**	**5,587,570**	**5,015,434**	**1,448,186**	**1,933,177**	**7,341,444**	**3,004,605**
Trade and other receivables	**169,377**	**13,982**	**86,594**	**152,623**	**67,584**	**225,165**	**-**
	898,165	**5,601,552**	**5,102,028**	**1,600,809**	**2,000,761**	**7,566,609**	**3,004,605**
Financial liabilities							
Trade and other payables	**(83,115)**	**(290,426)**	**(225)**	**(21,847)**	**-**	**(29,881)**	**-**
Financial lease liabilities	**(18,566)**	**-**	**-**	**-**	**-**	**-**	**-**
Redeemable participating shares	**-**	**-**	**(5,582,278)**	**-**	**-**	**-**	**-**
	(101,681)	**(290,426)**	**(5,582,503)**	**(21,847)**	**-**	**(29,881)**	**-**
Net financial assets	**796,484**	**5,311,126**	**(480,475)**	**1,578,962**	**2,000,761**	**7,536,728**	**3,004,605**
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	**1,644**	**5,304,063**	**292,401**	**1,231,687**	**2,000,761**	**6,626,372**	**3,004,605**
At 31 March 2018							
Financial assets							
Cash and cash equivalents, Financial assets, at FVPL and financial assets, at FVOCI	2,222,382	8,615,314	7,165,043	517,488	101,397	13,534,583	4,848,012
Trade and other receivables	442,162	-	730,184	23,034	174,668	495,844	25,393
	2,664,544	8,615,314	7,895,227	540,522	276,065	14,030,427	4,873,405
Financial liabilities							
Trade and other payables	(446,431)	(5,054)	(611,200)	(41,353)	-	(210,858)	-
Financial lease liabilities	(91,270)	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Redeemable participating shares	-	-	(7,035,922)	-	-	-	-
	(537,701)	(5,054)	(7,647,122)	(41,353)	-	(210,858)	-
Net financial assets	2,126,843	8,610,260	248,105	499,169	276,065	13,819,569	4,873,405
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	(112,235)	8,610,260	(12,828)	33,321	276,065	13,117,435	4,873,405

27. Financial risk management (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

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

	2019 AUD S$	2018 AUD S$
Financial Assets		
Cash and cash equivalents, financial assets, at FVPL and financial assets, at FVOCI	**708,810**	20,045
Trade and other receivables	**-**	-
	708,810	20,045
Financial Liabilities		
Trade and other payables	**(5,654)**	(5,054)
Borrowings	**-**	-
	(5,654)	(5,054)
Net financial assets	**703,156**	14,991
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	**703,156**	14,991

27. Financial risk management (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

If the MYR, AUD, USD, RMB, JPY, NTD and INR change against the SGD by 2% (2018: 7%), 4% (2018: 6%), 3% (2018: 6%), 3% (2018: 3%), 1% (2018: 1%), 2% (2018: 2%) and 2% (2018: 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)			
	2019		2018	
	Profit after tax	**Other comprehensive income**	Profit after tax	Other comprehensive income
	S$	**S$**	S$	S$
Group				
MYR against SGD				
- Strengthened	**33**	**-**	(6,521)	-
- Weakened	**(33)**	**-**	6,521	-
AUD against SGD				
- Strengthened	**185,877**	**26,285**	347,480	81,311
- Weakened	**(185,877)**	**(26,285)**	(347,480)	(81,311)
USD against SGD				
- Strengthened	**8,772**	**-**	(639)	-
- Weakened	**(8,772)**	**-**	639	-
RMB against SGD				
- Strengthened	**36,951**	**-**	830	-
- Weakened	**(36,951)**	**-**	(830)	-
JPY against SGD				
- Strengthened	**20,008**	**-**	2,291	-
- Weakened	**(20,008)**	**-**	(2,291)	-
NTD against SGD				
- Strengthened	**132,527**	**-**	217,749	-
- Weakened	**(132,527)**	**-**	(217,749)	-
INR against SGD				
- Strengthened	**60,092**	**-**	283,145	-
- Weakened	**(60,092)**	**-**	(283,145)	-
Company				
AUD against SGD				
- Strengthened	**121**	**-**	747	-
- Weakened	**(121)**	**-**	(747)	-

27. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

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

If prices for equity securities listed in Australia, Japan, India, Taiwan, China, Hong Kong, America, Malaysia and Singapore had changed by 7% (2018: 18%), 7% (2018: 18%), 7% (2018: 18%), 7% (2018: 18%), 7% (2018: 18%), 7% (2018: 18%), 7% (2018: 18%) and 7% (2018: 18%) respectively with all other variables including tax rate being held constant, the effects on profit after tax and other comprehensive income would have been:

	Increase/(Decrease)			
	2019		2018	
	Profit after tax	**Other comprehensive income**	Profit after tax	Other comprehensive income
	S$	**S$**	S$	S$
Group				
Listed in Australia				
- increased by	**341,776**	**45,999**	1,016,161	238,348
- decreased by	**(341,776)**	**(45,999)**	(1,010,161)	(238,348)
Listed in Japan				
- increased by	**135,322**	**-**	14,802	-
- decreased by	**(135,322)**	**-**	(14,802)	-
Listed in India				
- increased by	**210,322**	**-**	707,707	-
- decreased by	**(210,322)**	**-**	(707,707)	-
Listed in Taiwan				
- increased by	**463,846**	**-**	1,914,867	-
- decreased by	**(463,846)**	**-**	(1,914,867)	-
Listed in China				
- increased by	**86,935**	**-**	-	-
- decreased by	**(86,935)**	**-**	-	-
Listed in Hong Kong				
- increased by	**68,350**	**-**	-	-
- decreased by	**(68,350)**	**-**	-	-
Listed in America				
- increased by	**21,040**	**-**	**-**	**-**
- decreased by	**(21,040)**	**-**	**-**	**-**

27. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

	Increase/(Decrease) 2019 Profit after tax S$	2019 Other comprehensive income S$	2018 Profit after tax S$	2018 Other comprehensive income S$
Group				
Listed in the Malaysia				
- increased by	**12,708**	**-**	26,221	-
- decreased by	**(12,708)**	**-**	(26,221)	-
Listed in the Singapore				
- increased by	**86,223**	**-**	71,368	-
- decreased by	**(86,223)**	**-**	(71,368)	-
Company				
Listed in the Singapore				
- increased by	**3,251**	**-**	6,507	-
- decreased by	**(3,251)**	**-**	(6,507)	-

(b) Credit risk

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

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

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

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

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

27. Financial risk management (continued)

(b) Credit risk (continued)

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

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

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

Group	Trade receivables	Other financial assets at amortised costs	Total
	S$	S$	S$
Balance at 1 April 2018	**163,421**	**6,264**	**169,685**
Disposal of subsidiaries	**(124,622)**	**-**	**(124,622)**
Changes in credit loss recognised in profit or loss:			
- Increase due to credit risk	**36,103**	**-**	**36,103**
Balance at 31 March 2019	**74,902**	**6,264**	**81,166**

Company	Other financial assets at amortised costs
	S$
Balance at 1 April 2018 and 31 March 2019	**6,264**

27. Financial risk management (continued)

(b) Credit risk (continued)

The Group's credit risk exposure in relation to trade receivables, under FRS 109 as at 31 March 2019 are set out in the provision matrix as follows:

	Current	Past due: Within 30 days	30 to 60 days	61-90 days	More than 90 days	Total
2019						
Expected loss rate	**0%**	**0%**	**5%**	**10%**	**100%**	
Gross carrying amount (S$)	**87,598**	**30,468**	**62,003**	**54,820**	**66,320**	**301,209**
Credit loss allowance (S$)	**-**	**-**	**(3,100)**	**(5,482)**	**(66,320)**	**(74,902)**

The Group's credit risk exposure in relation to trade receivables under FRS 109 as at 31 March 2019 are set out as follows:

	Current	Past due: Within 30 days	30 to 60 days	61-90 days	More than 90 days	Total
2019	**S$**	**S$**	**S$**	**S$**	**S$**	**S$**
Gross carrying amount						
-Not past due	**96,598**	**-**	**-**	**-**	**-**	**96,598**
-Past due but not impaired	**-**	**30,468**	**-**	**-**	**-**	**30,468**
-Past due and impaired	**-**	**-**	**62,003**	**54,820**	**66,320**	**183,143**
Less allowance for impairment	**-**	**-**	**(3,100)**	**(5,482)**	**(66,320)**	**(74,902)**
Net carrying amount	**96,598**	**30,468**	**58,903**	**49,338**	**-**	**235,307**
2018						
Gross carrying amount						
-Not past due	1,005,191	-	-	-	-	1,005,191
-Past due but not impaired	-	1,008,031	213,790	672	351	1,222,844
-Past due and impaired	-	-	16,261	237,333	130,548	384,142
Less allowance for impairment	-	-	(813)	(88,741)	(73,867)	(163,421)
Net carrying amount	1,005,191	1,008,031	229,238	149,264	57,032	2,448,756

Trade receivables

In 2018, the impairment of financial assets was assessed based on the incurred loss impairment model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively, to determine whether there was objective evidence that an impairment had been incurred but not yet identified.

The Group considered that there was evidence if any of the following indicators were present:

- Significant financial difficulties of the debtor;
- Probability that the debtor will enter bankruptcy or financial reorganisation; and
- Default or delinquency in payments (more than 90 days overdue).

Financial assets that are neither past due nor impaired

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

27. 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.

	Less than 1 year S$	Between 1 and 5 years S$
Group		
At 31 March 2019		
Trade and other payables	**1,530,854**	**-**
Finance lease liabilities	**19,988**	**18,304**
Redeemable participating shares	**5,582,278**	**-**
At 31 March 2018		
Trade and other payables	3,693,680	-
Finance lease liabilities	37,286	60,144
Borrowings	4,209,809	-
Redeemable participating shares	7,035,922	-
Company		
At 31 March 2019		
Trade and other payables	**141,483**	**-**
At 31 March 2018		
Trade and other payables	4,494,147	-
Borrowings	4,209,809	-

(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 no externally imposed capital requirements.

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.

27. 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:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) 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

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1	Level 2	Level 3	Total
	S$	S$	S$	S$
Group				
2019				
Assets				
Financial assets, at FVPL	**20,379,148**	**-**	**-**	**20,379,148**
Financial assets, at FVOCI	**651,472**	**1,047,408**	**-**	**1,698,880**
Total assets	**21,030,620**	**1,047,408**	**-**	**22,078,028**
2018				
Assets				
Financial assets, at FVPL	25,696,375	-	-	25,696,375
Financial assets, at FVOCI	1,637,998	113,879	-	1,751,877
Total assets	27,334,373	113,879	-	27,448,252
Company				
2019				
Assets				
Financial assets, at FVPL	**46,444**	**-**	**-**	**46,444**
2018				
Assets				
Financial assets, at FVPL	37,000	-	-	37,000

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

27. Financial risk management (continued)

(f) Financial instruments by category

	Group		Company	
	2019	2018	**2019**	2018
	S$	S$	**S$**	S$
Financial assets, at FVPL	**20,379,148**	25,696,375	**46,444**	37,000
Financial assets, at FVOCI	**1,698,880**	1,751,877	**1,033,529**	-
Financial assets at amortised cost	**17,716,838**	35,044,031	**15,097,698**	23,300,713
Financial liabilities at amortised cost	**(7,149,555)**	(15,030,681)	**(141,483)**	(8,703,956)

28. Related party transactions

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

Directors and key management personnel compensation

Directors and key management personnel compensation is as follows:

	Group	
	2019	2018
	S$	S$
Wages, salaries and fees	**990,500**	1,943,913
Employer's contribution to defined contribution plans, including Central Provident Fund	**69,955**	137,842
	1,060,455	2,081,755

29. Segment information

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

The segments under the reporting model are as follows:

- **Education**: involved in financial education and training providers in Asia, via its flagship course "Value Investing Bootcamp", which focus on educating its students on the principles and techniques of value investing.

- **Investment in Public Markets:** involved in investment in listed equities in the Asia-Pacific through a focused strategy of investing in undervalued companies with unique, scalable and resilient business models run by aligned owner-operators to provide the foundation for sustainable long-term growth and to achieve long-term investment returns.

- **Investment in Private Markets**: involved in strategic investment in private businesses which have strong and sustainable business models, with long-term growth potential.

- **Digital & Marketing (discontinued):** involved in specialists and training academy; content creation, branding and marketing solutions provider; and marketing and selling products via ecommerce platform.

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

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

29. Segment information (continued)

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

	Singapore				Malaysia					
	Education	Investment in Public Markets	Investment in Private Markets	Digital & Marketing (discontinued)	Education	Investment in Private Markets	Digital & Marketing (discontinued)	All other segments	Corporate	TOTAL
2019	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$
Revenue and investment income										
Total segment revenue and investment income	5,023,047	(6,855,532)	757,292	8,455,988	3,706,717	821,331	927,264	6,888,492	1,077,658	20,802,257
Inter-segment revenue and investment income	(428,986)	-	(240,000)	-	(36,146)	-		-	(1,077,658)	(1,782,790)
Revenue and investment income to external parties	**4,594,061**	**(6,855,532)**	**517,292**	**8,455,988**	**3,670,571**	**821,331**	**927,264**	**6,888,492**	**-**	**19,019,467**
Profit/(loss) after tax	**(1,741,536)**	**(6,128,643)**	**142,221**	**518,108**	**64,148**	**19,650**	**(168,816)**	**(1,395,746)**	**(2,493,799)**	**(11,184,413)**
Depreciation										
Share of profit of an associated company	-	-	-	-	-	46,114	-	-	-	46,114
Net gain on disposal of subsidiaries	-	-	529,776	-	-	-	-	-	-	529,776
Impairment of goodwill	-	-	-	-	-	-	-	(121,577)	(1,554,542)	(1,676,119)
Segment assets	**5,178,608**	**25,514,164**	**746,570**	**-**	**968,264**	**1,294,603**	**-**	**1,763,675**	**7,196,402**	**42,662,286**
Segment assets includes additions to:										
- plant and equipment	118,467	-	-	-	122,923	91,828	-	16,254	28,173	377,645
- intangible assets	-	-	-	-	-	-	-	244,183	-	244,183
Segment liabilities	**(1,783,854)**	**(5,619,542)**		**-**	**(729,456)**	**-**	**-**	**(1,531,034)**	**(668,962)**	**(10,332,848)**

29. Segment information (continued)

	Singapore				Malaysia					
	Education	Investment in Public Markets	Investment in Private Markets	Digital & Marketing	Education	Investment in Private Markets	Digital & Marketing	All other segments	Corporate	**TOTAL**
2018	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$
Revenue and investment income										
Total segment revenue and investment income	9,280,924	(427,843)	2,363,758	4,895,911	2,279,421	2,203,811	535,331	1,514,251	1,103,018	23,748,582
Inter-segment revenue and investment income	(460,071)	(120,000)	(420,000)	(125,342)	(13,700)	-	-	-	(1,103,018)	(2,242,131)
Revenue and investment income to external parties	**8,820,853**	**(547,843)**	**1,943,758**	**4,770,569**	**2,265,721**	**2,203,811**	**535,331**	**1,514,251**	**-**	**21,506,451**
Profit/(loss) after tax	**159,424**	**(1,312,732)**	**282,801**	**250,428**	**(15,865)**	**(120,789)**	**160,788**	**(527,477)**	**(3,315,166)**	**(4,438,588)**
Depreciation	(222,631)	-	(21,921)	(94,004)	(203,396)	(35,066)	(1,054)	(26,900)	(17,192)	(622,164)
Share of loss of associated companies	-	-	-	-	-	(78,789)	-	-	-	(78,789)
Gain from sale of a subsidiary's shares	-	-	971,860	-	-	-	-	-	-	971,860
Segment assets	**7,326,200**	**33,477,357**	**1,984,142**	**5,937,559**	**1,446,900**	**737,054**	**1,032,781**	**2,032,087**	**14,392,343**	**68,366,423**
Segment assets includes additions to:										
- plant and equipment	368,360	-	26,750	32,327	108,888	18,171	19,200	17,105	22,481	613,282
- intangible assets	-	-	-	-	-	9,237	-	121,577	-	130,814
Segment liabilities	**(1,861,574)**	**(7,166,342)**	**(48,218)**	**(2,665,070)**	**(1,258,586)**	**(117,018)**	**(422,245)**	**(1,612,409)**	**(5,216,267)**	**(20,367,729)**

29. Segment information (continued)

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

(a) Revenue from major products and services

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

	2019 S$	2018 S$
Revenue and investment income		
Education	**12,719,635**	11,086,574
Investment in Public Markets	**(6,855,532)**	(547,843)
Investment in Private Markets	**3,036,174**	4,147,569
Digital & Marketing	**9,383,252**	5,305,900
Others	**735,938**	1,514,251
	19,019,467	21,506,451

(b) Geographical information

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

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

	2019 S$	2018 S$
Revenue and investment income		
Singapore	**6,868,671**	14,987,337
Malaysia	**5,419,166**	5,004,863
Others	**6,731,630**	1,514,251
	19,019,467	21,506,451
Non-current assets		
Singapore	**4,598,459**	5,409,412
Malaysia	**200,970**	561,536
Others	**113,655**	1,041,672
	4,913,084	7,012,620

30. Business combinations

Prior year acquisition

Acquisition of 8VIC Holdings Limited (previously known as Digimatic Group Ltd.)

At the beginning of the financial year 2018, the Group held 10.8% interest in 8VIC Holdings Limited ("8VI") which was recognised as financial assets, at FVOCI. On 28 November 2017, the Group acquired an additional 58.9% equity interests in 8VI. The acquisition was satisfied through the partial disposal of 25.3% of the Group's effective equity interest in 8VIC Global Pte. Limited and its subsidiaries ("8VIC") to 8VI as per Note 24(b)(iii). Following this transaction, 8VI became a 69.7% owned subsidiary of the Group.

The Group applied significant judgement to determine that the fair value consideration was assessed based on the independent valuation of 8VIC's capitalisation of future maintainable earnings ("FME") as the primary methodology instead of the quoted price of new shares issued by Digimatic to the Company as the trading volume of 8VI's shares were low and infrequent with a downward trend in quoted prices.

The independent valuer performed a valuation of 8VIC to form an opinion that the transaction is fair to the non-associated shareholders of 8VI.

Estimates and judgements in determining the fair value considerations include 8VIC's growth rate and its multiplier, adjusted by control premium/business risks and management's selection of mid-point between possible high and low scenarios.

Description	Fair value considerations	Unobservable inputs	Range of input	Relationship of unobservable inputs to fair value
Fair value consideration of 8VI acquisition	The share swap representing the fair value consideration in 8VIC group's 25.3% interest, was valued at S$5.9 million (S$23.6 million at 100% interest).	Assessed 8VIC EBITDA multiple and discounts (*)	6 to 9.5	The higher the multiple, the higher fair value consideration

**Assessed 8VIC EBITDA multiple was determined based on the comparable companies trading multiple adjusted by business specific discounts and control premium.*

The independent valuation resulted in a valuation ranging between S$4.2 million to S$7.5 million for the 25.3% equity interest in 8VIC. The Company assessed the value to be the mid-point of the range being S$5,971,000.

30. Business combinations (continued)

Prior year acquisition (continued)

Acquisition of 8VIC Holdings Limited (previously known as Digimatic Group Ltd.)(continued)

Details of the consideration, the assets acquired and liabilities assumed, the non-controlling interest recognised and the effects on the cash flows of the Group, at the acquisition date, are as follows:

(a) Provisional fair value of identifiable assets acquired and liabilities assumed:

	28 November 2017 S$
Cash and cash equivalents	10,459,440
Plant and equipment	447,215
Trade and other receivables	1,470,452
Inventory	341,646
Other investment	100,000
Total assets	12,818,753
Trade and other payables	(1,724,016)
Current tax liabilities	(75,939)
Unearned revenue	(983,541)
Deferred tax liabilities	(91,880)
Total liabilities	(2,875,376)
Total identifiable net assets	9,943,377
Less: Non-controlling interest based on proportionate method	(3,256,010)
Less: Existing equity interests held in 8VI as FVOCI (Note 30(d))	(291,102)
Less: Gain on bargain purchase (Note 5)	(425,042)
Consideration transferred for the business	5,971,223

(b) Effect on cash flows of the Group

Cash paid (as above)	-
Less: cash and cash equivalents in subsidiary acquired	10,459,440
Net cash inflow on acquisition	10,459,440

(c) Acquired receivables

The fair value of trade and other receivables is S$1,470,452 and include trade receivables with a fair value of S$1,099,249. The gross contractual amount of trade receivables is S$1,099,249, of which S$1,099,249 is expected to be collectible.

30. Business combinations (continued)

Prior year acquisition (continued)

Acquisition of 8VIC Holdings Limited (previously known as Digimatic Group Ltd.)(continued)

(d) Existing equity interests held in 8VI as FVOCI

At the transaction date, the Group held 10.8% equity interests in 8VI as FVOCI, valued at S$2.7 million (based on the 8VI's quoted price). From the overall 10.8% interest, 0.2% interest was held at the Company level and the remaining 10.6% was held by 8 Business Pte. Ltd. (the Company's wholly owned subsidiary).

Following the acquisition of 8VI, the FVOCI was re-measured based on the fair value per share arising from the fair value consideration of 8VI's acquisition (Note 30(a)). As a result, a loss arising from the re-measurement of FVOCI of S$2.4 million was recorded in the other comprehensive income. The fair value of FVOCI after re-measurement was S$291,102.

(e) Gain on bargain purchase

The gain on bargain purchase of S$425,042 arising from the acquisition is attributable to the difference between fair value of the acquired net identifiable assets/liabilities and the purchase consideration. 8VI was willing to accept the purchase consideration as the transaction allowed 8VI to acquire a profitable business with operating cash flows.

(f) Non-controlling interests

The Group has chosen to recognise the 30.3% non-controlling interest based on its proportionate share of the 8VI's identifiable net assets.

(g) Revenue and profit contribution

The acquired business contributed revenue of S$5,315,338 and net profit of S$46,303 to the Group from the period from 28 November 2017 to 31 March 2018.

Had 8VI been consolidated from 1 April 2017, consolidated revenue and consolidated loss for the year ended 31 March 2018 would have been S$14,756,310 and S$3,335,545 respectively.

31. Events occurring after reporting date

In April 2019, Shanghai Rong Dao Culture Communication Co. Ltd ("SRD"), subsidiary of the Company, issued new ordinary shares to an unrelated party, amounting to 10% of the total issued share capital in SRD after the new share issuance, for the consideration of CNY 5,000,000. Accordingly, the net assets of the Group increased by approximately S$1,000,000 subsequent to the reporting date.

32. 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 2019 and which the Group has not early adopted:

(a) SFRS(I) 16 Leases (effective for annual periods beginning on or after 1 January 2019)

SFRS(I) 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not change significantly.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under SFRS(I) 116.

The new standard also introduces expanded disclosure requirements and changes in presentation.

The Group has yet to determine to what extent the commitments as at the reporting date will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

(b) SFRS(I) INT 23 Uncertainty Over Income Tax Treatments (effective for annual periods beginning on or after 1 January 2019)

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

(i) how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;

(ii) that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored

(iii) that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;

(iv) that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and

(v) that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

The Group does not expect additional tax liability to be recognised arising from the uncertain tax positions on the adoption of the interpretation on 1 January 2019.

32. New or revised accounting standards and interpretations (continued)

(c) Amendments to SFRS(I) 3 Business Combinations (effective for annual periods beginning on or after 1 January 2020)

The amendments provide new guidance on the assessment of whether an acquisition meets the definition of a business under SFRS(I) 3. To be considered a business, an acquisition would have to include an output and a substantive process that together significantly contribute to the ability to create outputs. A framework is introduced to evaluate when an input and substantive process are present. To be a business without outputs, there will now need to be an organised workforce.

The definition of the term 'outputs' is narrowed to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits.

It is also no longer necessary to assess whether market participants are capable of replacing missing elements or integrating the acquired activities and assets.

Entities can apply a 'concentration test' that, if met, eliminates the need for further assessment. Under this optional test, where substantially all of the fair value of gross assets acquired is concentrated in a single asset (or a group of similar assets), the assets acquired would not represent a business.

These amendments are applied to business combinations and asset acquisitions with acquisition date on or after 1 January 2020. Early application is permitted. The Group does not expect any significant impact be recognised arising from applying these amendments.

33. Comparative information

During 2019, the Company modified the classification of revenue and investment income to reflect more appropriately the way in which economic benefits are derived from its use. As a result, S$424,002 was reclassified from 'Revenue' to 'Investment income'.

34. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of 8I Holdings Limited on 31 May 2019.

Shareholders Information as at 25 June 2019

8I Holdings Limited – Ordinary Shares

The Company has ordinary shares on issue. These are listed on the Australian Securities Exchange under ASX code: 8IH. Details of trading activity are published daily by electronic information vendors. All ordinary shares carry one vote per share without restriction.

Analysis of Shareholders and CDI Holders*

Category (size of holding)	Number of holders	Number of shares	% of issued capital
1 – 1,000	16	10,374	0.00%
1,001 – 5,000	76	293,231	0.08%
5,001 – 10,000	56	526,369	0.15%
10,001 – 100,000	490	22,357,428	6.18%
100,001 – and over	285	338,571,693	93.59%
	923	**361,759,095**	**100.00%**

The number of investors holding less than a marketable parcel of 8,333 8IH shares (based on a share price of A$0.06) was 5. They hold 559 8IH shares in total.

Twenty Largest Shareholders and CDI Holders*

Registered Holder	Number of Shares	% of issued capital
1. Chee Kuan Tat, Ken	86,684,792	23.96%
2. Clive Tan Che Koon	65,140,000	18.01%
3. J P Morgan Nominees Australia Limited	27,774,418	7.68%
4. Citicorp Nominees Pty Limited	26,132,893	7.22%
5. HSBC Custody Nominees (Australia) Limited	11,819,048	3.27%
6. BNP Paribas Noms Pty Ltd	9,941,371	2.75%
7. Pauline Teo Puay Lin	8,859,103	2.45%
8. Philip John Raff	7,779,324	2.15%
9. Hue Kuan Yew	3,063,914	0.85%
10. Clarence Wee Kim Leng	2,063,400	0.57%
11. Lim Wei Lin	2,000,000	0.55%
12. Ho Tuck Chee	1,866,320	0.52%
13. Hor Chook Lam	1,546,000	0.43%
14. Alex Chia Che Keng	1,398,140	0.39%
15. Fance Chua Meon Keng	1,118,000	0.31%
16. Loo Tian Guan	1,107,203	0.31%
17. Vivek Verma	1,100,000	0.30%
18. Yap Pei Koon	1,020,872	0.28%
19. Edwin Kang Tien Hock	934,000	0.26%
20. Tan Chong Yan	870,020	0.24%
ALL OTHER SHAREHOLDERS	99,540,277	27.52%
Total	**361,759,095**	**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.*

Shareholders Information as at 25 June 2019 (continued)

Substantial Shareholders and CDI Holders**

Name	Direct Interest Shares	% of voting power	Deemed Interest Shares	% of voting power
Chee Kuan Tat, Ken	86,684,792	23.96%	-	-
Clive Tan Che Koon	65,140,000	18.01%	-	-

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 no current on-market buy-back arrangement for the Company.

Investment (ASX Listing Rule 4.10.20)

The Group had a total of 177 transactions in securities during the financial year ended 31 March 2019 and has paid or accrued brokerage and management fees totalling S$4,405 and S$32,664 respectively. As at 31 March 2019, the Group held investment in Velocity Property Group Limited, Autowealth Private Limited, Beauty Comm Public Co Ltd, IGG Inc, MKS Instruments, Inc, Tokyo Electron Limited, Emmbi Industries Limited, Nyquest Technology Co Ltd, SeaLink Travel Group Limited, Hangzhou Hikvision Digital, Kweichow Moutai Co Ltd, Sunny Optical Tech, Mizuho Medy Co Ltd, E-Guardian Inc, Japan Lifeline Co Ltd, Ya-Man Ltd, Yossix Co Ltd, Riverstone Holdings Ltd and Alibaba Group Holding.

Corporate Governance Statement

The directors of 8I 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.8iholdings.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.

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

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