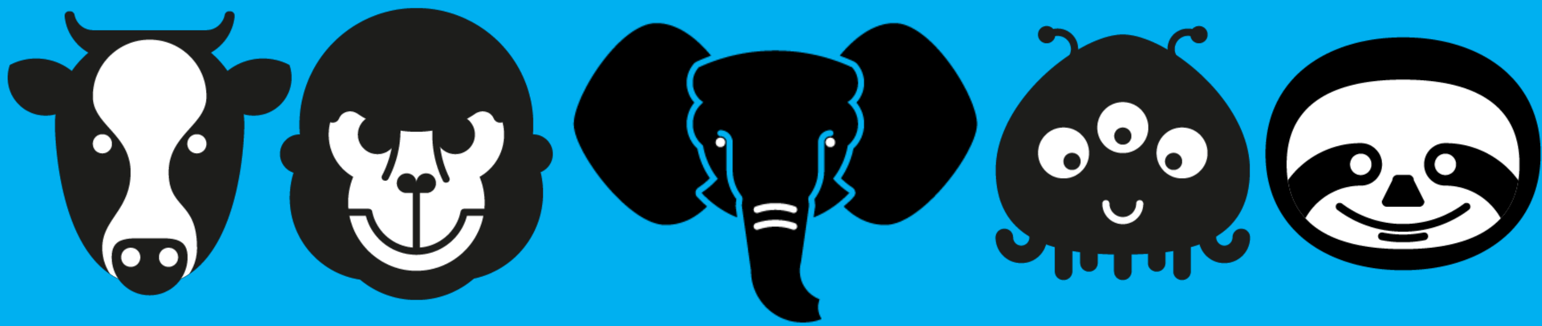
WEALTHPARK.IO

8VIC

ANNUAL REPORT FY2019

For the financial year ended 31 March 2019



BRINGING VALUE INVESTING TO THE WORLD

CONTENTS

WealthPark Animals are symbols used under the WealthPark platform which represent key characteristics of the different types of companies. The Cheetah shown here represents fast-growing companies. For the full list of animal classfications, please refer to the back cover page.

About 8VIC Holdings Limited

8VIC Holdings Ltd ("8VIC") is one of Singapore's foremost financial education and training providers. Under the brand name of Value Investing College, 8VIC is the leading financial education provider in the discipline of value investing in Singapore and Malaysia.

With offices in Singapore, Malaysia, Taiwan and Thailand, 8VIC currently supports a community of over 15,000 value investors from 29 cities globally.

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

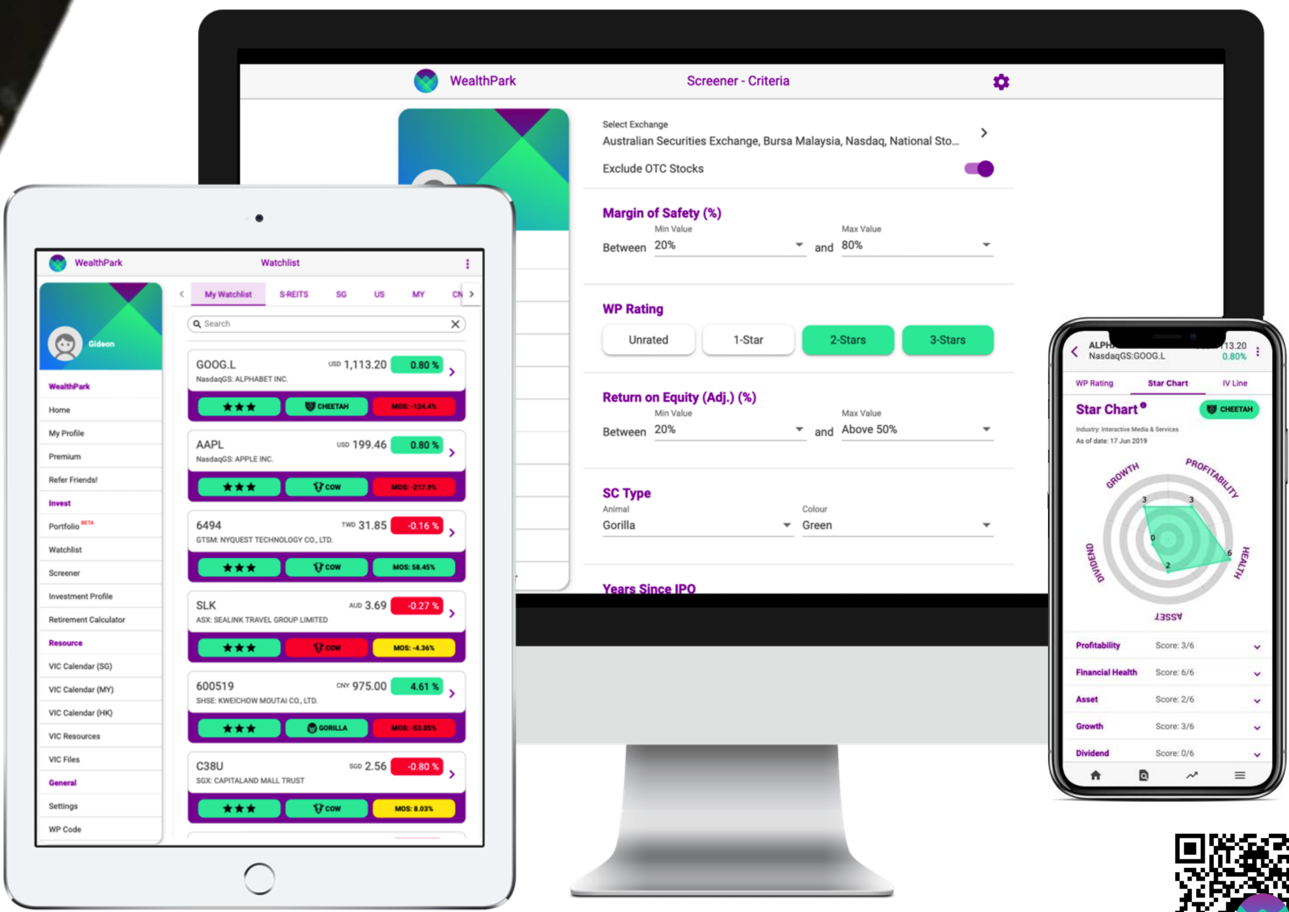
Lynne Chai
Cheshire Cat
Human Capital Manager


Regional Leader in
Financial Education
Discover Time Tested
Strategies to Grow Your
Wealth & Income
Get Started With A
Complimentary Masterclass
VIC
Value Investing College

Towards Digital

WealthPark

Smarter Faster Easier



Chairman's Message

Dear Shareholders,

FY2019 has been a year of transition to the next stage of our Group's development. There are significant changes experienced at our business level, our strategy evolution, and our financial results. This includes the sale of Digimatic Group, renaming of the Group to 8VIC Holdings Limited (ASX:8VI) and a refocus on financial education and value investing. We have also appointed Mr Ken Chee as CEO to spearhead the active transformation of the business from 1st Jan 2019 and I expect things to take a turn for the better under his leadership.

Together with our parent company, 8I Holdings Ltd (ASX:8IH), we undertook a strategic and financial investment into WealthPark, a financial technology tool, to support our community and to make investments Smarter, Faster and Easier for value investors all around the region and the world. This will also support in the expansion of our ecosystem, community as well as to magnify our presence in the region through a more effective and efficient manner.

Towards the last quarter of FY2019, we carried out a major restructuring of our local and overseas business units and operations to better manage our cost structure.

We are seeing signs of improving cost management in the area of marketing and our general overheads. In addition, we have carried out a consolidation and centralisation of our corporate services and functions, as well as effected a pay freeze and no bonuses for the entire management team within the financial year.

With the sale of the Digital & Marketing businesses, we expect to experience a reduction in revenue as a Group. Nevertheless with tighter costs control and prudent cost management, I believe that this will set the foundation for a more sustainable revenue growth moving forward and be positive cash flow generative. As we continue with our marketing activities and operations, we will be more selective and streamlined in our efforts for both local and overseas markets.

Despite all these changes, we have made much progress in developing new initiatives, services and improved processes (for more details, please refer to the Financial and Operations Review). By focusing our efforts on correction without invalidation and with a commitment to excellence, I believe that a group of ordinary individuals forming our team will be able to move beyond our limits and achieving results beyond the ordinary by constantly moving towards individual and group mastery.

Clive Tan
Non-Executive Chairman

Clive Tan
Non-Executive Chairman

Clive Tan was appointed Non-Executive Chairman in September 2015.

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.

As co-founder and executive director of parent company, 8I Holdings Limited, Clive is familiar with the strategic planning, business development, corporate policies and risk management practices for the financial education and asset management businesses.

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

Clive Tan
Non-Executive Chairman

Board of Directors

Ken Chee
Executive Director &
Chief Executive Officer

Ken Chee
Executive Director & CEO

Ken Chee was appointed Executive Director & Chief Executive Officer in January 2019. He is the co-founder of the Group and sits on the board of parent company, 8I Holdings Ltd.

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 and graduated from 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. Prior to his current appointment, Ken held executive and management roles in 8I Holdings Ltd and was the originator and key trainer of its financial education programmes. Currently CEO of 8VIC Holdings, he is involved in driving the all-round growth of Value Investing College and WealthPark; the Group's financial education and technology businesses.

Ken was awarded the Spirit of Enterprise, Honoree Award in 2005 by the President of Singapore for outstanding business results. He is also a Young Presidents' Organisation member under the Singapore Chapter.

Charles Mac
Non-Executive Director

Charles Mac was appointed Non-Executive Director in May 2019. 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

Charles is an Australian citizen and holds a Bachelor of Computing (Information System) from Monash University. Charles currently serves on the Board of Australian-listed companies, 8I Holdings Limited and Ennox Group Limited as a Non-Executive Director.

Board of Directors

Pauline Teo
Executive Director

Pauline Teo was appointed Executive Director in January 2018.

Pauline graduated from the Nanyang Technological University with a Master of Arts (Instructional Design and Methodology) and a Bachelor in Business Studies. She is based in Singapore and has more than 10 years' experience working as a public servant, primarily in the field of learning and development.

Pauline led a team of course developers and had the full spectrum of experience in training and development, ranging from conducting learning-needs analysis to outcome evaluation during her days with Singapore Ministry of Defence and Civil Service College.

Under her leadership, the Company is currently the leading Financial Education provider in Singapore and Malaysia, with presence in Thailand, Taiwan and Australia. Pauline is involved in the management and regional operations of the Company. She is also one of the key speakers for the various programs, seminars and coaching sessions that the Company undertakes.

Gary Yeow
Director of 8VIC Malaysia

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

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

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

Key Management

Dr. Daniel Kao
Chief Marketing Officer

Dr. Daniel Kao is the Chief Marketing Officer and has been with 8VIC since June 2016.

Daniel graduated from the National University of Singapore with Bachelors in Medicine and Surgery (MBBS) in 2008. He was one of the key figures responsible for the early growth of Value Investing College and have since taken on operational, marketing as well as management roles under the Group.

Daniel currently oversees the digital customer acquisition, product development and marketing activities of 8VIC across its regional markets.

Financial and Operations Review

FY2019 has been a year of sweeping change and transformation for the Company with a number of key developments including the divestiture of the previous Digital and Marketing Businesses as well as a change in key leadership for 8VIC.

Despite registering a growth in Revenue and Other Income (FY2019: S$22.6 million), increased expenses from marketing, administration and cost of sales and services have eroded the Group's profit margins. Aware of the challenges, the management have since embarked on a digital transformation and development path to overcome the traditional earning challenges and operational limitations in conventional education and training businesses.

Sale of Digital and Marketing businesses

The sale of the Digital and Marketing businesses (namely Digimatic Media Pte Ltd, Digimatic Creatives Pte Ltd, WEWE Media Group Ltd and Webbynomics Pte Ltd) was tabled and passed with overwhelming approval from the shareholders in the September 2018. With the sale completed in the following month, the Group was renamed 8VIC Holdings Ltd (with a new ASX code: 8VI) to reflect its renewed focus on the financial education and training business.

Appointment of new Group CEO

In the second half of the financial year, Mr Sean Seah relinquished his leadership of the education business under 8VIC Global Pte Ltd and in replacement, Mr Ken Chee was nominated CEO of 8VIC Holdings on 1st January 2019 to drive the Group's business operations and digital transformation efforts.

In the previous financial year, 8VIC embarked on an aggressive expansion plan in overseas markets such as Thailand, Taiwan, Japan, Australia and Hong Kong. Although the Group registered a revenue growth of 26%, the corresponding cost which amounted to S$24.2 million resulted in a net loss after tax of S$4.7 million, mainly due to high cost of sales and services, administrative and marketing expenses. As such, Mr Chee and the current management team will be exploring various technology adoption for our expansion plans in the next 3 years to manage and balance the increase between profit and revenue.

In the first 100 days of his appointment, Mr Chee's main objective was to reduce the losses through the implementation of three main strategies:

1. **Launch of WealthPark in VIB**

   The WeathPark tool was officially launched and bundled as a core component of our flagship programme, Value Investing Bootcamp ("VIB"). WealthPark has been designed to optimise the VIB learning experience and to complement an investor's journey from initial screening, analysis to investment tracking. Covering 30,000 companies across 24 global markets, WealthPark is available in 7 different languages and its annual subscription is the first step towards a recurring revenue model for the Group.

2. **Consolidation of overseas market expansion**

   We adopted the sprinkler strategy earlier on in our overseas market expansion to test out the response of the individual markets. Riding on the results of two years' of market feedback & operations in the regional markets, the Group have since early 2019 scaled down on the launch of programmes in comparatively less profitable markets such as Australia, Hong Kong and Japan and re-focus the efforts in Singapore, Malaysia, Thailand and Taiwan.

3. **Reduction of Inefficient Marketing Cost**

   With the rise in digital and social media marketing, fake leads and fraud sign-ups has become more common and this phenomenon has led to increased customer acquisition costs. As various platforms (for e.g. Facebook, Google and other internet marketing channels) refine its respective algorithms, the team has also worked tirelessly to navigate our way around for better marketing solutioning, thereby lowering our customer acquisition costs significantly as we refocus on the key markets (i.e. Singapore, Malaysia, Thailand and Taiwan) in FY2020.

FY2019 Operational Overview

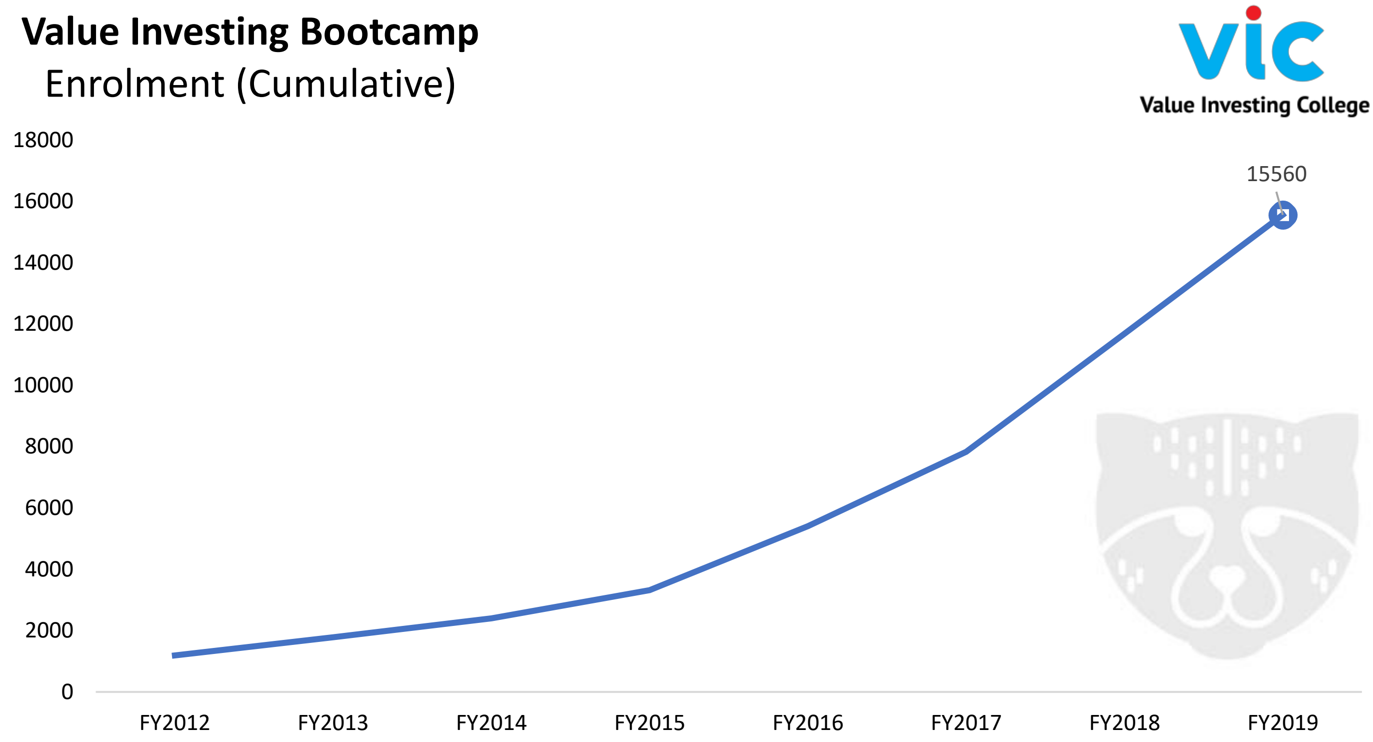


Table 1 VIB Graduate Numbers (Cumulative)

Signature Programme: Value Investing Bootcamp ("VIB")

Our VIB graduates grew from 11,683 in FY2018 to the current cumulative number of 15,560 graduates. This represents a 33.2% growth from the previous year.

Signature Event: Value Investing Summit ("VIS")

In its 8th year, VIS 2019 was held successfully in Kuala Lumpur at Nexus Connexion Conference and Event Centre, Bangsar South with an attendance of 1,100 participants. This is the first year that VIS was held out of Singapore; a testament to the growing recognition and popularity of value investing programmes in Malaysia in the past 7 years.

As with past years, VIS 2019 saw renowned investors, authors and business leaders from the US, China, India and Australia, who shared their insights and experience in value investing.

The keynote speakers at VIS 2019 included:

- Charlie Tian (Founder of GuruFocus);
- Sarah Fu (Veteran Chinese Financial Journalist and exclusive Chinese media interviewer of Warren Buffett);
- Jack Kouzi (Founder of VFS Group);
- Veteran value investors such as Vishal Khandelwal (Value Investor and founder of SafalNiveshak.com); and
- Dr Niwes Hemvachiravarakorn (Veteran Value Investor and "Warren Buffett" of Thailand).

The event was a huge success with 500 tickets for VIS 2020 (to be held in Kuala Lumpur) sold before the end of VIS 2019. As at 31 May 2019, 950 tickets have been purchased and we expect to garner a crowd of 2,000 for VIS 2020.

Figure 1 Speakers for Value Investing Summit 2019. Top row (from left to right): Jack Kouzi, Charlie Tian, Clive Tan, Sarah Fu. Bottom row (from left to right): Vishal Khandelwal, Ken Chee, Pauline Teo, Dr Niwes Hemvachiravarakorn.

Figure 3 Group photo of supporting cast & team members.

VIS 2019

Figure 2 Crowd engagement.

FY2019 Operational Overview
(continued)

Programme Invigoration

In our bid to promote holistic development that complements our core programmes, we have also incorporated a series of additional and new courses in FY2019. Through ancillary programmes that cover a diverse range of modules, this serves to not only invigorate our offerings, but also to empower more participants in undertaking positive changes in their personal and wealth creation journey.

Edutainment: Money Money Home

Money Money Home Season 2 garnered a total of 1,272,300 unique viewers from September to November 2018 on Malaysia's Satellite Pay TV Astro; representing a 40% increase in viewership as compared to its debut edition in 2017. Besides gaining traction on air, Money Money Home has since established itself as a lifestyle financial literacy brand, forming a prominent presence online through its media portal (*www.moneymoneyhome.my*) and social media platform (*www.facebook.com/moneymoneyhome.my*), as well as on-ground engagement activities ranging from family day, investing fair to property expo. One of the notable achievements of Money Money Home and the agency behind this fast-growing brand, 8VIC JooY Media Sdn Bhd, is none other than its appointment by Bursa Malaysia to kick off the stock exchange's 2019 Retail Invest Year with an unprecedented cultural-themed The Marketplace Fair @ Penang in January – from conceptualization, branded content, digital promotion to event execution. The event attracted over 8,000 families, as well as amateur and seasoned investors.

The Marketplace Fair @ Penang Event Highlights:
https://www.facebook.com/moneymoneyhome.my/videos/332322764286763/

Money Money Home YouTube Channel:
https://www.youtube.com/channel/UCY7g9W_45uKuOyJSTKpiYbA/featured

Figure 4 Banner ad for Money Money Home Season 2

Figure 5 Banner ad for iProperty x Money Money Home event

Figure 6 Bursa Malaysia x Money Money Home event - The Marketplace Fair @ Penang


Figure 7 Bursa Malaysia x Money Money Home event - The Marketplace Fair @ Penang

Strategic investment to transform for the next decade

WealthPark (Joint Venture between 8IH and 8VIC)
8VIC's strategic investment in WealthPark rides on the know-how and development capabilities of parent company, 8IH to serve 8VIC's audience and retail investors in different parts of the world.

WealthPark is developed as a financial and analytical tool based on value investing methodologies and acts as a proprietary framework to advocate investors' control over their own financial goals by making investments Smarter, Faster and Easier. With its backend comprehensive data acquisition, WealthPark makes sense of information and turns it into actionable items for the users by generating specific analysis with regards to the characteristics and hidden qualities of a company.

Amongst the extensive features of WealthPark, some of the main analytical features include:

a. **WP Rating**
   To assess the risk rating of a business

b. **Star Chart**
   To assess the financial strengths and performance of a business

c. **IV Line**
   To identify the value of a company or business

The Screener feature allows users to customize their criteria when screening for companies which may be included in a Watchlist, while the Portfolio feature allows users to keep track of all their investments including gains, losses and forex. In addition, VIC graduates would enjoy an additional FREE feature. Under Resource, graduates are able to access the community's calendar of events as well as case study presentations and tutorials for continuous learning.

In line with the launch of the WealthPark tool, VIC also developed a WealthPark Supercharge Programme ("WPSC") to initiate and guide users in navigating and maximising the capabilities and potential of the WealthPark platform.

Looking Ahead

We expect the operating environment to remain challenging with competition creeping up. As we navigate through unchartered territories of new foreign market, online programmes and the latest WealthPark initiative, we expect our paths ahead to be fraught with challenges. Nevertheless, as long as the team remains steadfast in its efforts, be quick to learn, adapt and change, the management is hopeful that the Group would find its way in mitigating these challenges as we pursue our growth strategy.

Ms Pauline Teo
Executive Director

Corporate Structure

8VIC

8VIC Holdings Limited

- vic Value Investing College
  8VIC Global Pte. Ltd. (100%)
  - WealthPark
    8Bit Global Pte. Ltd. (44.4%)
  - 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 Clive Tan Che Koon (Non-Executive Chairman) Mr Chee Kuan Tat, Ken (Executive Director) Ms Pauline Teo Puay Lin (Executive Director) Mr Charles Mac (Non-Executive Director)
Company secretary (Singapore)	Ms Amanda Thum Sook Fun
Company secretary (Australia)	SmallCap Corporate Pty Ltd, Suite 6, 295 Rokeby Road, Subiaco WA, Australia, 6008
Company registration number	201505599H
ARBN	605 944 198
Registered office (Singapore)	Goldbell Towers, 47 Scotts Road, #03-03/04, Singapore 228233 Tel: +65 6225 8480
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	Link Market Services Limited Level 4, Central Park 152-158 St Georges Terrace Perth WA 6000
Stock exchange listing	8VIC Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: 8VI)
Website	www.8vicglobal.com

Remuneration Report

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

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

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

Clive Tan Che Koon	Non-Executive Chairman
Chee Kuan Tat, Ken	Executive Director & Chief Executive Officer (Appointed on 1 January 2019)
Pauline Teo Puay Lin	Executive Director
Charles Mac	Non-Executive Director (Appointed on 23 May 2019)
Zane Robert Lewis	Non-Executive Director (Resigned on 23 May 2019)
Gary Yeow Hin Lai	Director, 8VIC Malaysia Sdn Bhd
Daniel Kao Junyang	Chief Marketing Officer
Sean Seah Weiming	Director, 8VIC Global Pte. Limited (Resigned on 27 December 2018)
Adrian Lim Boon Yeow	Financial Controller, 8VIC Global Pte. Limited (Resigned on 26 November 2018)

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
Clive Tan Che Koon	S$nil	S$43,200 p.a. (2)	No fixed term	N/A
Chee Kuan Tat, Ken	S$144,000 p.a.	S$nil	No fixed term	N/A
Pauline Teo Puay Lin	S$143,000 p.a.	S$nil	No fixed term	N/A
Charles Mac	S$nil	S$21,000 p.a.(2)	No fixed term	N/A

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

Details of Remuneration

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

Name of Directors	Salary* %	Bonus/Profit-sharing %	Directors' Fee %	Total %
S$100,000 to below S$250,000				
Pauline Teo Puay Lin	92	8	-	100
Below S$100,000				
Clive Tan Che Koon	-	-	100	100
Chee Kuan Tat, Ken	100	-	-	100
Zane Robert Lewis	-	-	100	100

Name of Key Management Personnel	Designation	Salary* %	Bonus/Profit-sharing %	Total %
S$100,000 to below S$250,000				
Gary Yeow Hin Lai	Director, 8VIC Malaysia Sdn Bhd	91	9	100
Daniel Kao Junyang	Chief Marketing Officer	92	8	100
Sean Seah Weiming	Director, 8VIC Global Pte. Limited (Resigned on 27 December 2018)	92	8	100
Adrian Lim Boon Yeow	Financial Controller, 8VIC Global Pte. Limited (Resigned on 26 November 2018)	92	8	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.

Details of Remuneration (continued)

The total remuneration of the top five key executives (who are not directors of the Company) is S$551,841 for the financial year ended 31 March 2019 (2018: S$498,392).

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 2019.

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.

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**
Clive Tan Che Koon	4	4
Chee Kuan Tat, Ken	2	2
Pauline Teo Puay Lin	4	4
Zane Robert Lewis	3	3
Charles Mac	1	1

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.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2019

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of 8VIC Holdings Limited (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2019.

1. Opinion of the directors

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2019 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date, and

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

2. Directors

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

Clive Tan Che Koon
Zane Robert Lewis (Resigned on 23 May 2019)
Pauline Teo Puay Lin
Chee Kuan Tat, Ken (Appointed on 1 January 2019)
Charles Mac (Appointed on 23 May 2019)

3. Arrangements to enable directors to acquire shares or debentures

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

4. Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

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

	Direct interest	
Name of Directors	**At the beginning of financial year**	**At the end of financial year**
Ordinary shares of the Holding Company (8I Holdings Limited)		
Clive Tan Che Koon	65,140,000	65,140,000
Zane Robert Lewis	20,000	20,000
Pauline Teo Puay Lin	8,859,103	8,859,103
Chee Kuan Tat, Ken	86,684,792	86,684,792

5. Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6. Auditor

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

On behalf of the Board of Directors,

Chee Kuan Tat, Ken
Director

Pauline Teo Puay Lin
Director

Singapore, 31 May 2019

Independent Auditor's Report to the members of 8VIC Holdings Limited (formerly known as Digimatic Group Ltd.)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of 8VIC 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 and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional 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 each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent Auditor's Report to the members of 8VIC Holdings Limited (formerly known as Digimatic Group Ltd.)
(continued)

Key audit matters (continued)

Key audit matter in the audit of the Group	How our audit addressed the key audit matter
Valuation and impairment of Investment in Subsidiaries *(Refer to Note 6 to the financial statements)*	
The Company carries its investment in subsidiary at cost adjusted for impairment losses. As at 31 March 2019, the carrying amount of investment in subsidiary amounted to S$2.3 million. During the financial year the company recognised S$26.8 million of impairment losses in investment in subsidiary. We consider the valuation and impairment of investment in subsidiary 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

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Independent Auditor's Report to the members of 8VIC Holdings Limited (formerly known as Digimatic Group Ltd.)
(continued)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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Independent Auditor's Report to the members of 8VIC Holdings Limited (formerly known as Digimatic Group Ltd.)
(continued)

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

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

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Yeong Seng.

KONG, LIM & PARTNERS LLP
Public Accountants and
Chartered Accountants

Singapore, 31 May 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - Group

As At 31 March 2019

	Note	Group 2019 S$	Group 2018 S$
Assets			
Non-current assets			
Plant and equipment	4	**521,566**	1,128,730
Intangible assets	5	**-**	2,196,281
Investments in associated company	7	**147,818**	-
Financial assets, at FVOCI	8	**8,219**	107,225
Deferred tax assets	22	**178,865**	217,005
		856,468	3,649,241
Current assets			
Inventories		**-**	454,723
Trade and other receivables	9	**1,221,093**	3,317,805
Current tax assets		**132,355**	-
Prepayment		**164,523**	827,350
Fixed deposits	10	**-**	1,311,280
Financial assets, at FVPL	8	**181,542**	177,865
Cash and cash equivalents	11	**4,702,031**	8,569,179
		6,401,544	14,658,202
Total assets		**7,258,012**	18,307,443
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital	12	**12,895,103**	14,872,793
Accumulated (losses)/profits		**(4,510,653)**	356,692
Foreign currency translation reserve	13	**(66,857)**	(28,853)
Other reserves	14	**(4,546,552)**	(4,533,629)
		3,771,041	10,667,003
Non-controlling interests		**303,138**	569,900
Total equity		**4,074,179**	11,236,903
Current liabilities			
Trade and other payables	15	**1,247,801**	3,126,470
Unearned revenue	16	**1,721,306**	3,528,001
Finance lease liabilities	17	**18,567**	17,883
Provision for income tax		**174,302**	202,569
		3,161,976	6,874,923
Non-current liabilities			
Finance lease liabilities	17	**17,857**	37,027
Provision for reinstatement cost		**-**	65,000
Deferred tax liabilities	22	**4,000**	93,590
		21,857	195,617
Total liabilities		**3,183,833**	7,070,540
Total equity and liabilities		**7,258,012**	18,307,443

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

STATEMENT OF FINANCIAL POSITION - Company

As At 31 March 2019

	Note	Company 2019	Company 2018
		S$	S$
Assets			
Non-current assets			
Plant and equipment	4	**-**	7,633
Intangible assets	5	**-**	38,007
Investment in subsidiaries	6	**2,290,443**	31,883,429
		2,290,443	31,929,069
Current assets			
Trade and other receivables	9	**122,259**	500,233
Prepayment		**27,269**	29,296
Cash and cash equivalents	11	**1,422,314**	766,810
		1,571,842	1,296,339
Total assets		**3,862,285**	33,225,408
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital	12	**77,423,174**	79,400,864
Accumulated losses		**(73,618,732)**	(46,304,895)
Total equity		**3,804,442**	33,095,969
Current liabilities			
Trade and other payables	15	**57,843**	129,439
Total liabilities		**57,843**	129,439
Total equity and liabilities		**3,862,285**	33,225,408

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2019

	Note	2019	2018
		S$	S$
Revenue	18	**22,291,337**	17,365,029
Cost of sales and services		**(9,998,631)**	(6,920,192)
Gross profit		**12,292,706**	10,444,837
Other income	19	**351,233**	502,086
Other items of expense			
Administrative expenses		**(7,655,304)**	(7,047,297)
Marketing and other expenses		**(7,478,184)**	(3,136,914)
Finance costs		**(2,402)**	(3,515)
Impairment of goodwill		**(1,585,013)**	-
Share of results of associated company		**(252,182)**	-
(Loss)/Profit before tax	20	**(4,329,146)**	759,197
Income tax (expense)/credit	22	**(386,518)**	16,153
(Loss)/Profit after tax		**(4,715,664)**	775,350
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		**(29,609)**	12,901
Cumulative translation differences in respect of net assets of the subsidiary reclassified from equity to profit or loss upon disposal of a subsidiary		**(12,948)**	25,826
Total comprehensive (loss)/income for the year		**(4,758,221)**	814,077
Total (loss)/profit after tax attributable to:			
Owners of the Company		**(4,867,345)**	696,441
Non-controlling interests		**151,681**	78,909
		(4,715,664)	775,350
Total comprehensive (loss)/income attributable to:			
Owners of the Company		**(4,905,349)**	735,709
Non-controlling interests		**147,128**	78,368
		(4,758,221)	814,077
Earnings per share (cents per share)	23		
Basic		**(11.57)**	1.99
Diluted		**(11.57)**	1.99

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	Accumulated profits/ (losses)	Foreign currency translation reserve	Other reserves	Total equity to owners of the Company	Non-controlling interest	Total equity
	S$	S$	S$	S$	S$	S$	S$
Group							
Balance as at 1 April 2017	4,741,000	4,060,251	(74,114)	(4,533,629)	4,193,508	79,386	4,272,894
Profit for the year	-	696,441	-	-	696,441	78,909	775,350
Other comprehensive income							
Foreign currency translation	-	-	13,442	-	13,442	(541)	12,901
Cumulative translation differences in respect of net assets of the subsidiary reclassified from equity to profit or loss upon disposal of a subsidiary	-	-	25,826	-	25,826	-	25,826
Total comprehensive income for the year	-	696,441	39,268	-	735,709	78,368	814,077
Contributions by and distributions to owners							
Shares issued for Reverse Takeover (Note 12)	10,131,793	-	5,993	-	10,137,786	355,734	10,493,520
Incorporation of subsidiaries	-	-	-	-	-	121,552	121,552
Disposal of a subsidiary	-	-	-	-	-	(65,140)	(65,140)
Dividends on ordinary shares (Note 31)	-	(4,400,000)	-	-	(4,400,000)	-	(4,400,000)
Total transactions with owners in their capacity as owners	10,131,793	(4,400,000)	5,993	-	5,737,786	412,146	6,149,932
Balance as at 31 March 2018	**14,872,793**	**356,692**	**(28,853)**	**(4,533,629)**	**10,667,003**	**569,900**	**11,236,903**

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	Accumulated profits/ (losses)	Foreign currency translation reserve	Other reserves	Total equity to owners of the Company	Non-controlling interest	Total equity
	S$	S$	S$	S$	S$	S$	S$
Group							
Balance as at 1 April 2018	14,872,793	356,692	(28,853)	(4,533,629)	10,667,003	569,900	11,236,903
Loss for the year	-	(4,867,345)	-	-	(4,867,345)	151,681	(4,715,664)
Foreign currency translation	-	-	(25,056)	-	(25,056)	(4,553)	(29,609)
Cumulative translation differences in respect of net assets of the subsidiary reclassified from equity to profit or loss upon disposal of a subsidiary	-	-	(12,948)		(12,948)	-	(12,948)
Total comprehensive expense for the year	-	(4,867,345)	(38,004)	-	(4,905,349)	147,128	(4,758,221)
Contributions by and distributions to owners							
Dilution of subsidiary without change in control	-	-	-	(12,923)	(12,923)	48,229	35,306
Disposal of subsidiaries (Note 6)	(1,977,690)	-	-	-	(1,977,690)	(462,119)	(2,439,809)
Total transactions with owners in their capacity as owners	(1,977,690)	-	-	(12,923)	(1,990,613)	(413,890)	(2,404,503)
Balance as at 31 March 2019	**12,895,103**	**(4,510,653)**	**(66,857)**	**(4,546,552)**	**3,771,041**	**303,138**	**4,074,179**

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2019

	Note	Share capital	Accumulated profits/(losses)	Total equity
		S$	S$	S$
Company				
Balance as at 1 April 2017		13,804,374	536,476	14,340,850
Total comprehensive expense for the year		-	(46,841,371)	(46,841,371)
Contributions by and distribution to owners				
Shares issued for reverse takeover	12	65,596,490	-	65,596,490
Total transactions with owners in their capacity as owners		65,596,490	(46,841,371)	18,755,119
Balance as at 31 March 2018		79,400,864	(46,304,895)	33,095,969
Total comprehensive expense for the year		-	(27,313,837)	(27,313,837)
Contributions by and distribution to owners				
Disposal of subsidiaries	12	(1,977,690)	-	(1,977,690)
Total transactions with owners in their capacity as owners		(1,977,690)	(27,313,837)	(29,291,527)
Balance as at 31 March 2019		**77,423,174**	**(73,618,732)**	**3,804,442**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2019

	2019	2018
	S$	S$
Cash flows from operating activities		
(Loss)/Profit before income tax	**(4,329,146)**	759,197
Adjustments for:		
Amortisation of prepayment	**50,000**	100,000
Depreciation of plant and equipment	**567,356**	442,981
Plant and equipment written off	**38,499**	-
Finance cost	**2,402**	3,515
Impairment of financial assets	**958,070**	100,665
Impairment of non-financial assets	**305,000**	-
Fair value gain on investments	**-**	(22,002)
Gain on disposal of a subsidiary	**-**	(243,200)
Impairment of goodwill	**1,585,013**	-
Interest income	**(58,073)**	(51,642)
Dividend income	**(6,674)**	-
Share of results of associated company	**252,182**	-
Unrealised exchange loss	**29,637**	169,809
Operating cash flow before changes in working capital	**(605,734)**	1,259,323
Working capital changes in:		
Inventories	**(507,834)**	82,671
Trade and other receivables	**(279,447)**	(1,214,952)
Prepayment	**337,830**	(224,984)
Trade and other payables	**220,521**	447,776
Unearned revenue	**(206,416)**	(880,111)
Cash used in operating activities	**(1,041,080)**	(530,277)
Interest income	**58,073**	51,642
Dividend income	**6,674**	-
Income tax (paid)/refunded	**(426,276)**	102,101
Net cash used in operating activities	**(1,402,609)**	(376,534)
Cash flows from investing activities		
Additions to plant and equipment	**(259,576)**	(575,593)
Acquisition of subsidiaries, net of cash acquired	**-**	10,459,440
Disposal of subsidiaries, net of cash (outflow)/inflow	**(3,108,243)**	36,899
Investment in associated companies	**(430,000)**	-
Incorporation of new subsidiaries	**-**	121,552
Dilution of subsidiary without change in control	**40,983**	-
Withdrawal/(Placement) of fixed deposits	**1,311,280**	(1,311,280)
Net cash (used in)/generated from investing activities	**(2,445,556)**	8,731,018
Cash flows from financing activities		
Dividends paid to equity holders of the Company	**-**	(4,400,000)
Repayment of finance lease liabilities	**(20,888)**	(15,751)
Net cash used in financing activities	**(20,888)**	(4,415,751)
Net (decrease)/increase in cash and cash equivalents	**(3,869,053)**	3,938,733
Cash and cash equivalents at the beginning of financial year	**8,569,179**	4,630,446
Effect of currency translation on cash and cash equivalents	**1,905**	-
Cash and cash equivalents at the end of financial year	**4,702,031**	8,569,179

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

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

1. Corporate information

1.1 General

8VIC Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Australian Securities Exchange (ASX). The registered office and principal place of business of the Company is located at 47 Scotts Road #03-03/04 Goldbell Towers, Singapore 228233.

The principal activities of the Company are investment holding and management consultancy services. With effect from 28 September 2018, the name of the Company had changed from Digimatic Group Ltd to 8VIC Holdings Limited.

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

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

1.2 The Reverse Takeover

On 6 November 2017, the Company has entered into an option agreement with 8I Holdings Limited (8IH) and Glorymont Ltd to acquire 100% equity interest in 8IH's subsidiary, 8VIC Global Pte. Limited (8VIC) by issuing 1,525,216,000 ordinary shares (before the effect of share consolidation) at a deemed issue price of AS$0.042 (equivalent to S$0.043008) per share. The Company completed the acquisition on 28 November 2017.

Upon completion of the acquisition, the Company became the legal parent of 8VIC. Due to the relative values of 8VIC and the Company, the former owners of 8VIC became the majority shareholders in the Company, and controlling about 69.74% of the issued and paid up share capital of the Company at the date of acquisition. Furthermore, the former owners dominate the management of the combined entity. Accordingly, the substance of the business combination is that 8VIC acquired the Company in a reverse acquisition.

Pursuant to the completion of reverse acquisition, the Group comprises:

i. 8VIC Global Pte. Limited and its subsidiaries (8VIC Group); and
ii. 8VIC Holdings Limited and its subsidiaries (DMC Group)

The acquisition of 8VIC Group is accounted for in the consolidated financial statements using the reverse acquisition method of accounting in accordance with FRS 103 *Business Combinations*. Accordingly, 8VIC Group (being the legal subsidiary) is regarded as the accounting acquirer, and the Company (being the legal parent) is regarded as the accounting acquiree.

Accordingly, the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year ended 31 March 2018 represent continuation of the 8VIC Group's financial position, performance, changes in equity and cash flows. The consolidated financial statements are prepared on the following basis:

- the assets and liabilities of the 8VIC Group are recognised and measured in the statement of financial position of the Group at their pre-combination carrying amounts;

- the assets and liabilities of the DMC Group are recognised and measured in accordance with FRS 103 *Business Combinations* at their acquisition-date fair values;

1. Corporate information (continued)

1.2 The Reverse Takeover (continued)

- the retained earnings and other equity balances recognised in the consolidated financial statements are the retained earnings and other equity balances of 8VIC Group immediately before the reverse acquisition;

- the consideration transferred for the Reverse Takeover is determined using the fair value of shares deemed to be issued by 8VIC in the reverse acquisition, being approximately S$10,131,793 worth of shares deemed to be issued for the purpose of deriving the consideration effectively transferred in the acquisition. The fair value of shares in 8VIC is assessed and determined by Moore Stephens Perth Corporate Services Pty Ltd, an independent expert based in Australia.

- the amount recognised as issued equity interests in the consolidated financial statements is determined by adding to the issued equity of 8VIC Group immediately before the reverse acquisition to the consideration transferred for the reverse acquisition. However, the equity structure appearing in the consolidated financial statements (i.e. the number and type of equity instruments issued) reflect the equity structure of the legal parent (i.e. the Company), including the equity instruments issued by the Company to effect the reverse acquisition;

- the consolidated statement of comprehensive income for the financial year ended 31 March 2018 reflects the full year results of 8VIC Group together with the post-acquisition results of the DMC Group; and

- the consolidated financial statements of the Group for the year ended 31 March 2017 were that of the consolidated financial statements of 8VIC Group.

Reverse acquisition accounting applies only at the consolidated financial statements at the Group level. In the Company's separate financial statements, the investment in subsidiaries is accounted for at cost less any accumulated impairment losses.

2. Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

2. Summary of significant accounting policies (continued)

2.2 Adoption of new and revised standards

On 1 April 2018, the Group adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the financial year and prior financial years.

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 2018:

i. FRS 115 Revenue from contracts with customers.

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.

(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. Summary of significant accounting policies (continued)

2.2 Adoption of new and revised standards (continued)

ii. FRS 109 Financial instruments

The Group adopted FRS 109 Financial instruments. Accordingly, the requirements of FRS 39 *Financial Instruments: Recognition and Measurement* are applied to financial instruments up to the financial year ended 31 March 2018.

(i) Classification and measurement

For financial assets held by the Group on 1 April 2018, management has assessed the business models that are applicable on that date to these assets so as to classify them into the appropriate categories under FRS 109 Financial instruments. Material reclassifications/adjustments resulting from management's assessment are disclosed below.

- *Equity investments reclassified from available-for-sale to Fair value through other comprehensive income ("FVOCI")*

  The Group has recognised changes in the fair value of all its equity investments not held for trading and previously classified as available-for-sale in other comprehensive income. As a result, assets with a fair value of S$8,219 were reclassified from "financial assets, available-for-sale" to "financial assets, at FVOCI" on 1 April 2018.

(ii) Impairment of financial assets

The following financial assets are subject to the expected credit loss model under FRS 109:

- trade receivables;
- loans to non-related parties and other receivables at amortised cost.

2.3 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 April 2018, and have not been applied in preparing these financial statements. The Group does not plan to early adopt these standards.

The following standards that have been issued but not yet effective are as follows:

Description	*Effective for annual periods beginning on or after*
FRS 116 Leases	1 Jan 2019
Amendments to FRS 28 Investment in Associates and Joint Venture: Long term interest in Associates and Joint Venture	1 Jan 2019
Amendments to FRSs (March 2018)	1 Jan 2019
Amendments to FRS 110 and FRS 28 Investment in Associates and Joint Venture: Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

2. Summary of significant accounting policies (continued)

2.3 Standards issued but not yet effective (continued)

The nature of the impending changes in accounting policy on adoption of FRS 116 are described below.

FRS 116 Leases

FRS 116 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemptions for lessees – leases of 'low value' assets and short-term leases. The new leases standard is effective for annual periods beginning on or after 1 April 2019.

The Group has performed a preliminary impact assessment and expects to recognise right-of-use assets of approximately S$2,350,443 and corresponding lease liabilities of the same amount for its leases previously classified as operating leases on adoption of FRS 116.

The Group plans to adopt the new standard on the required effective date by applying FRS 116 retrospectively with the cumulative effect of initial application as an adjustment to the opening balance of retained earnings as at 1 April 2019.

2.4 Basis of consolidation and business combinations

a) Reverse acquisition

The acquisition of the entire issued and paid-up share capital in the 8VIC Group has been accounted for as a reverse acquisition as described in Note 1.2.

b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

2. Summary of significant accounting policies (continued)

2.4 Basis of consolidation and business combinations (continued)

b) Basis of consolidation (continued)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

c) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another FRS.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

2. Summary of significant accounting policies (continued)

2.4 Basis of consolidation and business combinations (continued)

c) Business combinations and goodwill (continued)

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill assdociated with the operation disposed of is included in the carrying amount of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

d) 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.

2. Summary of significant accounting policies (continued)

2.4 Basis of consolidation and business combinations (continued)

d) Associated companies (continued)

(ii) Equity method of accounting (continued)

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

(iii) Disposals

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

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

2.5 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.6 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

a) Transaction and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

2. Summary of significant accounting policies (continued)

2.6 Foreign currency (continued)

a) Transaction and balances (continued)

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.7 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs 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. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Furniture and fittings	3
Office equipment	1-3
Motor vehicles	5

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de- recognition of the asset is included in profit or loss in the year the asset is derecognised.

2. Summary of significant accounting policies (continued)

2.8 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as indefinite.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Trademark

The useful lives of the trademark are estimated to be indefinite, management believes there is no foreseeable limit to the period over which the trademark are expected to generate net cash inflows for the Group.

2.9 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.10 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

2. Summary of significant accounting policies (continued)

2.10 Impairment of non-financial assets (continued)

A previously recognised impairment loss 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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

2.11 Financial instruments

(a) Financial assets

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
(a) Debt instruments

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the 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. Summary of significant accounting policies (continued)

2.11 Financial instruments (continued)

(a) Financial assets (continued)

Classification and measurement (continued)

At subsequent measurement (continued)

(a) 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)”.

(b) 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”.

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.

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.

2. Summary of significant accounting policies (continued)

2.11 Financial instruments (continued)

(a) Financial assets (continued)

Recognition and derecognition (continued)

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.

(b) Financial liabilities

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 finance lease liabilities.

De-recognition

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. Summary of significant accounting policies (continued)

2.12 Impairment of financial assets

These accounting policies are applied on and after the initial application date of FRS 109, 1 January 2018:

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.

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and fixed deposits with less than 3 months of maturity cycle and are subject to an insignificant risk of changes in value.

2.14 Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. Summary of significant accounting policies (continued)

2.15 Revenue recognition

Revenue is measured based on the consideration to which the Company 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 Company 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

This comprises of marketing services provided. Revenue is recognised when the final products have been delivered. There is no change to timing of revenue recognition from FRS 115.

b) Sale of goods

Revenue recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied. The goods are often sold with a right of return over period of time. Since the Group has disposed the subsidiaries which sale the goods the during the year, no expectation for good return. Thus no adjustment for the carrying amount of the good less expected costs to recover the goods and adjusts them against cost of sales correspondingly.

c) Commission income

Commission income is recognised when the corresponding service is provided. There is no change to timing of revenue recognition from FRS 115.

d) Programme fees

This comprises of providing financial education and training services. Revenue is recognised when the training has been conducted. The Company will record contractual liabilities for advance payment made for the training. There is no change to timing of revenue recognition from FRS 115.

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

a) Rendering of services

Revenue from rendering of services is recognised when the final products have been delivered.

b) Sale of goods

Revenue from sales of goods is recognised upon the transfer of significant risk and rewards of ownership of the goods to the buyer usually on delivery of goods. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

2. Summary of significant accounting policies (continued)

2.15 Revenue recognition (continued)

c) Commission income

Commission income is recognised when the corresponding service is provided.

d) Programme fees

Programme fees are recognised over the period of programme. Amount of fees relating to future periods are included in unearned revenue.

2.16 Government grants

Government grant shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as “Other income”. Alternatively, they are deducted in reporting that related expenses.

2.17 Employee benefits

(a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. Liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.18 Operating lease

As lessee

Finance leases which transfer to the Company substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2. Summary of significant accounting policies (continued)

2.18 Operating lease (continued)

As lessor

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.

2.19 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax asset is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction that affects neither accounting nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

2. Summary of significant accounting policies (continued)

2.19 Taxes (continued)

(b) Deferred tax (continued)

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Sales tax

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.20 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. Significant accounting judgments and estimates

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgments made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Determination of functional currency
The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices. Management has assessed that prices are mainly denominated and settled in the respective local currency of the entities of the Group. Therefore, management concluded that the functional currency of the entities of the Group is their respective local currency.

3. Significant accounting judgments and estimates (continued)

3.2 Key sources of estimation of uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of plant and equipment

The useful life of an item of plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amounts of the Group's and the Company's plant and equipment as at 31 March 2019 was S$521,566 and S$ nil (2018: S$1,128,730 and S$7,633) respectively.

(b) Provision for expected credit losses of trade receivables

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

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

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 27.

The carrying amount of the Group's trade receivables as at 31 March 2019 was S$313,208 (2018: S$1,634,498).

4. Plant and equipment

Group	Furniture and fittings S$	Office equipment S$	Motor vehicles S$	Total S$
Cost				
At 1 April 2017	639,883	270,090	98,987	1,008,960
Additions	494,175	81,418	-	575,593
Completion of reverse takeover	225,841	183,367	-	409,208
Arising from disposal of subsidiaries	(6,673)	(5,381)	-	(12,054)
Exchange differences	17,655	2,888	6,864	27,407
At 31 March 2018	1,370,881	532,382	105,851	2,009,114
Additions	100,832	158,744	-	259,576
Disposals	(10,893)	(11,685)	-	(22,578)
Written-off	(46,896)	(47,358)	-	(94,254)
Disposal of subsidiaries	(241,735)	(252,167)	-	(493,902)
Exchange differences	(4,877)	3,066	(1,723)	(3,534)
At 31 March 2019	**1,167,312**	**382,982**	**104,128**	**1,654,422**
Accumulated depreciation				
At 1 April 2017	235,044	164,898	24,747	424,689
Depreciation	293,570	128,955	20,456	442,981
Arising from disposal of subsidiaries	(1,673)	(1,684)	-	(3,357)
Exchange differences	11,967	1,674	2,430	16,071
At 31 March 2018	538,908	293,843	47,633	880,384
Depreciation	424,296	122,205	20,855	567,356
Disposal	(908)	(9,980)	-	(10,888)
Written-off	(22,284)	(33,471)	-	(55,755)
Disposal of subsidiaries	(176,258)	(60,369)	-	(236,627)
Exchange differences	(9,063)	(1,746)	(805)	(11,614)
At 31 March 2019	**754,691**	**310,482**	**67,683**	**1,132,856**
Net carrying amount				
At 31 March 2018	831,973	238,539	58,218	1,128,730
At 31 March 2019	**412,621**	**72,500**	**36,445**	**521,566**

Assets under hire purchase arrangement

The carrying amounts of motor vehicles held under finance leases are S$36,445 (2018: S$58,218) at the end of reporting period.

4. Plant and equipment (continued)

	Furniture and fittings	Office equipment	Total
	S$	S$	S$
Company			
Cost			
At 1 April 2017	2,497	17,004	19,501
Additions	-	1,450	1,450
At 31 March 2018	2,497	18,454	20,951
Written off	(2,497)	(18,454)	(20,951)
At 31 March 2019	-	-	-
Accumulated depreciation			
At 1 April 2017	69	6,306	6,375
Depreciation	833	6,110	6,943
At 31 March 2018	902	12,416	13,318
Depreciation	416	3,077	3,493
Written off	(1,318)	(15,493)	(16,811)
At 31 March 2019	-	-	-
Net carrying amount			
At 31 March 2018	1,595	6,038	7,633
At 31 March 2019	-	-	-

5. Intangible assets

	Goodwill	Trademark	Total
	S$	S$	S$
Group			
Cost			
At 1 April 2017	1,554,542	-	1,554,542
Additions	-	9,616	9,616
Completion of Reverse Takeover	544,793	38,007	582,800
Acquisition of subsidiaries	49,659	-	49,659
Currency adjustment	-	(336)	(336)
At 31 March 2018	2,148,994	47,287	2,196,281
Additions	-	1,849	1,849
Disposal of Digital and Marketing businesses	(563,981)	(49,136)	(613,117)
Impairment	(1,585,013)	-	(1,585,013)
At 31 March 2019	-	-	-

Impairment loss recognised

During the financial year, an impairment loss was recognised to the carrying amount of goodwill based on management assessment. The impairment loss of S$1,585,013 (2018: Nil) has been recognised in consolidated statement of comprehensive income.

Trademarks

Trademarks relate to the brands that the Group has registered in Singapore.

5. Intangible assets (continued)

	Company	
	2019	**2018**
	S$	**S$**
At cost		
At beginning of financial year	38,007	38,007
Written off	(38,007)	-
At end of financial year	-	38,007

6. Investment in subsidiaries

	Company	
	2019	**2018**
	S$	**S$**
Shares, at cost	**31,883,429**	32,489,836
Disposal of subsidiaries	**(2,742,581)**	-
Less: Allowance for impairment losses	**(26,850,405)**	(606,407)
	2,290,443	31,883,429

In 2019, the Company had provided an impairment loss of S$26,850,405 which was to write down the carrying value of a subsidiary to its recoverable amount as the investment no longer represented by net assets of the investee.

a) Composition of the Group

The Group has the following investment in subsidiaries.

Name	**Principal place of business**	**Principal activities**	**Proportion (%) of ownership interest 2019**	**2018**
Held by the Company				
8VIC Global Pte. Limited [a]	Singapore	Conducting business courses	**100**	100
Digimatic Creatives Pte. Ltd. [b]	Singapore	Motion picture/video production	**-**	51
Digimatic Media Private Limited [b]	Singapore	Conducting business courses/advertising activities	**-**	100
Wewe Media Group Pte. Ltd. [b]	Singapore	Advertising activities	**-**	100
Webbynomics Pte. Ltd. [b]	Singapore	E-commerce	**-**	51
Held through 8VIC Global Pte. Limited				
8VIC Singapore Pte. Ltd. [a]	Singapore	Conducting business courses	**60**	100
8VIC Malaysia Sdn. Bhd. [c]	Malaysia	Conducting business courses	**100**	100
8VIC Taiwan Co., Ltd. [d]	Taiwan	Conducting business courses	**70**	70
8VIC (Thailand) Co., Ltd. [d]	Thailand	Conducting business courses	**70**	70
8VIC (Australia) Pty Ltd [d]	Australia	Conducting business courses	**90**	90
Value Investing College Pte. Ltd. [d]	Singapore	Dormant	**100**	-
Held through 8VIC Malaysia Sdn Bhd				
JooY Media Sdn Bhd [c]	Malaysia	Agency and media	**70**	-

6. Investment in subsidiaries (continued)

a) Composition of the Group (continued)

Name	Principal place of business	Principal activities	Proportion (%) of ownership interest 2019	2018
Held through Digimatic Creatives Pte. Ltd.				
Anonymous Production Sdn Bhd [(b)]	Malaysia	Motion picture/video production	-	100
Held through Digimatic Media Private Limited				
Digimatic Media Sdn Bhd [(b)]	Malaysia	Conducting business courses	-	100
Keaworld Pte. Ltd. [(b)]	Singapore	E-commerce	-	100

(a) Audited by PricewaterhouseCoopers LLP
(b) Audited by Group auditor, Kong, Lim & Partners LLP
(c) Audited by Crowe Malaysia PLT
(d) No statutory audit required

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

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

Name	Principal place of business	Proportion of ownership interest held by non-controlling interest	Profit allocated to NCI during the reporting period	Accumulated NCI at the end of reporting period
			S$	S$
8VIC Taiwan Co., Ltd.	Taiwan	30%	104,388	222,202

c) Summarised financial information about subsidiary with material NCI

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

Summarised statement of financial position

	8VIC Taiwan Co., Ltd. 2019	2018
	S$	S$
Current		
Assets	**891,661**	958,623
Liabilities	**(150,989)**	(565,158)
Net current assets	**740,672**	393,465
Net assets	**740,672**	393,465

6. Investment in subsidiaries (continued)

c) Summarised financial information about subsidiary with material NCI (continued)

Summarised statement of comprehensive income

	8VIC Taiwan Co., Ltd. 2019	8VIC Taiwan Co., Ltd. 2018
	S$	**S$**
Revenue	**3,304,920**	641,484
Profit/(loss) before tax	**499,235**	168,327
Income tax expenses	**(132,701)**	(23)
Total comprehensive income for the year	**366,534**	167,550

Other summarised information

	8VIC Taiwan Co., Ltd. 2019	8VIC Taiwan Co., Ltd. 2018
	S$	**S$**
Net cash flows from operating activities	**715,072**	191,232
Net cash flows from financing activities	**-**	225,916
Net cash flows from investing activities	**-**	-

d) Disposal of subsidiaries

On 1 October 2018, the Company completed the sale of four of its subsidiaries Digimatic Media Private Limited, Digimatic Creatives Pte. Ltd., WEWE Media Group Pte. Ltd. and Webbynomics Pte. Ltd. (together, "Digital and Marketing Businesses" or "Disposal Group") for a consideration of 3,031,974 Company's shares at A$0.66 per share (the "Consideration Share").

	Disposal Group
	S$
Carrying amounts of assets and liabilities disposed	
Assets	
Cash and cash equivalents	3,108,243
Trade and other receivables	2,139,986
Inventories	962,557
Plant and equipment	257,275
Financial assets, at FVOCI	100,000
	6,568,061
Liabilities	
Trade and other payables	2,337,036
Current income tax liabilities	82,724
Contractual liabilities	1,600,276
Deferred income tax liabilities	89,591
	4,109,627
Carrying value of net assets	2,458,434

6. Investment in subsidiaries (continued)

d) Disposal of subsidiaries (continued)

Effect of the disposal of Disposal Group on cash flow:

	2019
	S$
Consideration for 3,031,974 Company's shares in the form of share buy back (a)	**1,977,690**
Carrying amount of assets and liabilities prior to disposal (b)	2,777,621
Less: Non-controlling interests	(462,119)
Less: Foreign currency translation reserve for Disposal Group	(18,625)
Carrying amount of assets and liabilities derecognised (c)	2,296,877
Impairment loss between consideration and carrying amount of tangible assets and liabilities derecognised (d=a-c)	(319,187)
Net assets disposed of (per above) (e=b-d)	**2,458,434**
Total loss on disposal:	
Impairment loss between consideration and carrying amount of tangible assets and liabilities derecognised (per above) (d=a-c)	(319,187)
Goodwill derecognised (Note 5) (f)	(563,981)
Total loss upon disposal (g=d+f)	(883,168)
Cash and cash equivalents in Disposal Group disposed of	(3,108,243)
Net cash outflow on disposal	(3,108,243)

7. Investment in associated company

	Group	
	2019	2018
	S$	S$
8Bit Global Pte. Ltd. (formerly known as 8I Media Pte. Ltd.)	**147,818**	-
At beginning of financial year	**-**	-
Investment in associated companies	**430,000**	-
Share of results of associated companies	**(252,182)**	-
Impairment loss	**(30,000)**	-
At end of financial year	**147,818**	-

Set out below is the associated company of the Group as at 31 March 2019, which, in the opinion of the directors, is 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 2019	% of ownership interest 2018
Held through 8VIC Global Pte. Limited			
8Bit Global Pte. Ltd. (formerly known as 8I Media Pte. Ltd.)	Singapore	44.4%	-
Learnpod Pte. Ltd.	Singapore	30.0%	-

7. Investment in associated company (continued)

8Bit Global Pte. Ltd. (formerly known as 8I Media Pte. Ltd.) (“8Bit”) is principally involved in computer programming and data processing and hosting.

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

Set out below is the summarised financial information for 8Bit.

Summarised statement of financial position

	8Bit As at 31 March	
	2019	2018
	S$	S$
Current assets	**479,332**	-
Includes:		
- Cash and cash equivalents	**289,972**	-
Current liabilities	**(451,045)**	-
Includes:		
- Financial liabilities (excluding trade payables)	**(51,660)**	-
Non-current assets	**304,637**	-
Net assets	**332,924**	-

Summarised statement of comprehensive income

	8Bit For the year ended 31 March	
	2019	2018
	S$	S$
Revenue and other income	**310,242**	-
Expenses	**(877,875)**	-
Includes:		
- Depreciation	**(101,546)**	-
Loss before tax	**(567,633)**	-
Income tax credit	**1,557**	-
Loss after tax	**(566,076)**	-

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

7. Investment in 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:

	8Bit	
	As at 31 March	
	2019	2018
	S$	S$
At date of acquisition	**856,216**	-
Loss for the period	**(523,292)**	-
End of financial year	**332,924**	-
Carrying value - Interest in associated company (44.4%)	**147,818**	-

8. Financial assets at FVPL and at FVOCI

	Group		Company	
	2019	**2018**	**2019**	**2018**
	S$	**S$**	**S$**	**S$**
Current:				
Financial assets, at FVPL	**181,542**	177,865	**-**	-
Non-current:				
Financial assets, at FVOCI	**8,219**	107,225	**-**	-
	8,219	107,225	**-**	-
	189,761	285,090	**-**	-

Financial assets are denominated in the following currencies:

	Group		Company	
	2019	**2018**	**2019**	**2018**
	S$	**S$**	**S$**	**S$**
Malaysian Ringgit	**189,761**	185,090	**-**	-
Singapore Dollar	**-**	100,000	**-**	-
	189,761	285,090	**-**	-

9. Trade and other receivables

	Group		Company	
	2019	**2018**	**2019**	**2018**
	S$	**S$**	**S$**	**S$**
Trade receivables				
- related companies	**-**	310	**-**	-
- third parties	**390,275**	1,722,794	**12,000**	-
	390,275	1,723,104	**12,000**	-
Less: Allowance for impairment	**(77,067)**	(88,606)	**-**	-
Trade receivables (net)	**313,208**	1,634,498	**12,000**	-
Other receivables	**191,925**	203,723	**24,571**	-
Amount due from subsidiaries	**-**	-	**85,688**	499,949
Amount due from related companies	**-**	-	**-**	284
Deposits	**715,960**	708,437	**-**	-
Loan to staff	**-**	200,000	**-**	-
Unbilled revenue	**-**	571,147	**-**	-
	1,221,093	3,317,805	**122,259**	500,233

Trade receivables are unsecured, non-interest bearing and are generally on 7 to 30 days terms (2018: 0 to 180 days).

Included in current deposits is a banker's guarantee of S$190,000 (2018: S$190,000) as required by Global Payments Asia Pacific (Hong Kong Holding) Limited in order to provide services in accordance to the merchant agreement.

Related party balances

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

Amount due from subsidiaries are non-trade, unsecured, interest-free and with no fixed terms of repayment except for an amount due from a subsidiary amounting to S$ nil (2018: S$499,949) which is interest bearing at nil% (2018: 5%) and to be repaid within one year.

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

9. Trade and other receivables (continued)

Trade and other receivables are denominated in the following currencies:

	Group		Company	
	2019	2018	2019	2018
	S$	S$	S$	S$
Australian Dollar	-	14,464	**30,118**	-
Malaysian Ringgit	**92,064**	204,400	-	-
Singapore Dollar	**853,190**	1,638,082	**92,141**	500,233
United States Dollar	-	730,183	-	-
Chinese Renminbi	-	20,389	-	-
New Taiwan Dollar	**207,652**	495,844	-	-
Japanese Yen	**55,624**	181,995	-	-
Indonesian Rupiah	-	25,393	-	-
Others	**12,563**	7,055	-	-
	1,221,093	3,317,805	**122,259**	500,233

Receivables that were impaired

The Group and Company's trade receivables that were impaired at the reporting date and the movement of the allowance accounts used to record the impairment were as follows:

	Group		Company	
	2019	2018	2019	2018
	S$	S$	S$	S$
Trade receivables				
- nominal amount	**77,067**	88,606	-	-
Less: Allowance for impairment	**(77,067)**	(88,606)	-	-
	-	-	-	-
The movement in allowances accounts:				
Balance at beginning of year	**88,606**	-	-	-
Charge for the year	**77,067**	100,665	-	-
Written off	-	(12,059)	-	-
Disposal of Digital and Marketing Businesses	**(88,606)**	-	-	-
Balance at end of year	**77,067**	88,606	-	-

10. Fixed deposits

Fixed deposits had maturity of more than three months and had a weighted average effective interest rate of Nil% (2018: 0.62%) per annum of the Group and Nil (2018: 1.05%) per annum of the Company.

Fixed deposits are denominated in the following currencies:

	Group		Company	
	2019	2018	2019	2018
	S$	S$	S$	S$
Malaysian Ringgit	-	271,280	-	-
Singapore Dollar	-	1,040,000	-	-
	-	1,311,280	-	-

11. Cash and cash equivalents

	Group		Company	
	2019	2018	2019	2018
	S$	S$	S$	S$
Cash on hand	**5,306**	24,050	**-**	452
Cash at banks	**2,954,525**	7,771,789	**1,422,314**	766,358
Fixed deposits	**1,742,200**	773,340	**-**	-
	4,702,031	8,569,179	**1,422,314**	766,810

Cash at banks earns interest at floating rates based on daily bank deposit rates. Fixed deposit had maturity of one to three months and had a weighted average effective interest rates of 0.20% (2018: 1.77%) per annum of the Group.

Cash and cash equivalents are denominated in the following currencies:

	Group		Company	
	2019	2018	2019	2018
	S$	S$	S$	S$
Australian Dollar	**37,800**	76,683	**30,969**	76,683
Malaysian Ringgit	**574,697**	1,456,941	**-**	-
Singapore Dollar	**3,123,130**	5,494,054	**1,219,980**	402,600
United States Dollar	**179,682**	1,001,546	**171,365**	287,527
Thai Baht	**52,463**	122,807	**-**	-
New Taiwan Dollar	**715,072**	417,148	**-**	-
Japanese Yen	**19,187**	-	**-**	-
	4,702,031	8,569,179	**1,422,314**	766,810

12. Share capital

	2019		2018	
	No. of shares	S$	No. of shares	S$
Group				
Issued and fully paid ordinary shares				
At beginning of financial year	**43,577,596**	**14,872,793**	653,664,000	4,741,000[(2)]
Shares issued for Reverse Takeover (Note 1.2)	**-**	**-**	1,525,216,000	10,131,793[(2)(4)]
Share consolidation[(5)]	**-**	**-**	(2,135,302,404)	-
Share buy back from disposal of Digital and Marketing businesses[(6)]	**(3,031,974)**	**(1,977,690)**	-	-
At end of financial year	**40,545,622**	**12,895,103**	43,577,596	14,872,793

12. Share capital (continued)

	2019		2018	
	No. of shares[1]	**S$**	**No. of shares[1]**	**S$**
Company				
Issued and fully paid ordinary shares				
At beginning of financial year	**43,577,596**	**79,400,864**	653,664,000	13,804,374
Shares issued for Reverse Takeover (Note 1.2)	**-**	**-**	1,525,216,000	65,596,490[3]
Share consolidation[5]	**-**	**-**	(2,135,302,404)	-
Share buy back from disposal of Digital and Marketing businesses[6]	**(3,031,974)**	**(1,977,690)**	-	-
At end of financial year	**40,545,622**	**77,423,174**	43,577,596	79,400,864

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

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

(2) The amount recognised as issued equity instruments in the consolidated financial statements includes the issued equity of the 8VIC Group immediately before the reverse acquisition to the costs of the reverse acquisition.

(3) This represents the purchase consideration for the Company's acquisition of the 8VIC Group which was satisfied by the allotment and issuance of 1,525,216,000 ordinary shares (before the effect of share consolidation) at AS$0.042 (equivalent to S$0.043008) per share in the capital of the Company on 28 November 2017.

(4) This represents the fair value of the consideration transferred in relation to the Reverse Takeover. The consideration transferred for the Reverse Takeover is determined using the fair value of shares deemed to be issued by 8VIC in the reverse acquisition, being approximately S$10,131,793 worth of shares deemed to be issued for the purpose of deriving the consideration effectively transferred in the acquisition. The fair value of shares in 8VIC is assessed and determined by Moore Stephens Perth Corporate Services Pty Ltd, an independent expert based in Australia.

(5) On 28 November 2017, the shares in the Company were consolidated on the basis of one consolidated share for every fifty ordinary shares held by the shareholders ("Share Consolidation"). The number of consolidated shares to which shareholders are entitled arising from the Share Consolidation were rounded down to the nearest whole Consolidated Share, and any fractions of consolidation share arising from the Share Consolidation were disregarded.

(6) On 1 October 2018, the Company acquired 3,031,974 shares through disposal of subsidiaries. The total fair value of the acquired shares was S$1,977,690 and this was presented as share buy back from another shareholders.

13. Foreign currency translation reserve

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

14. Other reserves

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

15. Trade and other payables

	Group		Company	
	2019	**2018**	**2019**	**2018**
	S$	**S$**	**S$**	**S$**
Trade payables				
- related companies	**-**	2,305	**-**	-
- third parties	**247,422**	631,526	**8,383**	22,212
Other payables	**306,221**	510,154	**-**	5,285
Accruals	**478,792**	1,763,048	**49,460**	98,599
Amount due to directors	**-**	18,852	**-**	-
Amount due to related companies	**172,844**	-	**-**	-
Amount due to subsidiaries	**-**	-	**-**	3,343
GST payable	**42,522**	200,585	**-**	-
	1,247,801	3,126,470	**57,843**	129,439

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

Amount due to directors and subsidiaries are non-trade, unsecured, interest-free and with no fixed terms of repayment.

Trade and other payables are denominated in the following currencies:

	Group		Company	
	2019	**2018**	**2019**	**2018**
	S$	**S$**	**S$**	**S$**
Australian Dollar	**-**	14,653	**8,303**	6,282
Malaysian Ringgit	**428,012**	350,611	**-**	3,343
Singapore Dollar	**784,816**	2,069,823	**49,460**	119,731
United States Dollar	**-**	458,289	**80**	83
New Taiwan Dollar	**32,881**	210,858	**-**	-
Thai Baht	**2,092**	22,236	**-**	-
	1,247,801	3,126,470	**57,843**	129,439

16. Unearned revenue

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

17. Finance lease liabilities

	Group	
	2019	2018
	S$	S$
Minimum lease payments due		
- Not later than one year	**19,988**	20,319
- Between one and five years	**18,304**	38,926
	38,292	59,245
Less: Future finance charges	**(1,868)**	(4,335)
Present value of finance lease liabilities	**36,424**	54,910

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

Not later than one year	**18,567**	17,883
Between one and five years	**17,857**	37,027
Total	**36,424**	54,910

18. Revenue

	Group	
	2019	2018
	S$	S$
Rendering of services	**1,177,481**	545,979
Sale of goods	**2,466,802**	923,578
Commission income	**2,338,728**	1,303,571
Programme fees	**16,308,326**	14,591,901
	22,291,337	17,365,029

19. Other income

	Group	
	2019	2018
	S$	S$
Dividend income	**6,674**	-
Foreign exchange differences (net)	**59,426**	-
Gain on disposal of subsidiary	**-**	243,200
Interest income	**58,073**	51,642
PIC and other government grants	**115,250**	113,571
Rental income	**97,215**	30,790
Other income	**14,595**	62,883
	351,233	502,086

20. (Loss)/Profit before tax

The following items have been included in arriving at (loss)/profit before tax:

	Group	
	2019	**2018**
	S$	**S$**
Advertising fee	**2,130,767**	949,970
Amortisation of prepayment	**50,000**	100,000
Audit fee:		
- Auditors of the Company	**21,935**	69,500
- Other auditors	**151,985**	77,691
Cost of goods sold - Ecommerce	**982,692**	443,624
Credit card/NETS charges	**706,651**	520,463
Depreciation of plant and equipment	**567,356**	442,981
Foreign exchange differences (net)	**-**	46,245
Impairment of financial assets	**958,070**	100,665
Impairment of non-financial assets	**305,000**	-
Inventory written off	**-**	5,076
Online marketing expenses	**998,895**	514,426
Other COS	**488,842**	14,639
Professional fees	**337,028**	317,275
Rental	**1,778,065**	789,992
Speakers fees	**3,390,099**	1,617,867
Travelling expenses	**513,893**	726,329
Program costs	**516,777**	758,327
Marketing expenses	**5,579,248**	2,974,087
Agency cost	**401,890**	-
Employee benefits expense (Note 21)	**4,086,445**	4,370,740

21. Employee benefits expense

	Group	
	2019	**2018**
	S$	**S$**
Employee benefits expenses (including directors)		
Salaries, fees and bonus	**3,282,145**	3,248,765
CPF Contributions	**344,935**	409,777
Commisions and other benefits	**459,365**	712,198
	4,086,445	4,370,740

22. Income tax

The major components of income tax benefit recognised in profit or loss for the years ended 31 March 2019 and 2018 were:

	Group	
	2019	**2018**
	S$	**S$**
Current income tax:		
Current year	**204,945**	118,385
Under/(Over) provision in respect of prior years	**146,967**	(129,525)
	351,912	(11,140)
Deferred tax:		
Current year	**34,606**	(1,898)
Over provision in respect of prior years	**-**	(3,115)
	34,606	(5,013)
Income tax expense/(credit) recognised in profit or loss	**386,518**	(16,153)

Relationship between tax benefit and accounting profit

A reconciliation between tax benefit and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 March 2019 and 2018 were as follows:

	Group	
	2019	**2018**
	S$	**S$**
(Loss)/Profit before tax	**(4,329,146)**	759,197
Share of results of associated company, net of tax	**252,182**	-
(Loss)/Profit before tax and share of results of associated company	**(4,076,964)**	759,197
Income tax rate using the statutory tax rate of 17% (2018: 17%)	**(693,085)**	129,063
Tax effects of:		
Non-deductible expenses	**500,275**	164,765
Income not subject to taxation	**(80,069)**	(39,374)
Tax exemptions	**(16,575)**	(124,767)
Deferred tax assets not recognised	**446,379**	82,091
Utilisation of previously unrecognised deferred tax assets	**-**	(82,371)
Utilisation of group relief	**-**	(23,335)
Effect of tax rates in foreign jurisdictions	**82,626**	10,415
Over provision in respect of prior years	**146,967**	(132,640)
Income tax expense/(credit) recognised in profit or loss	**386,518**	(16,153)

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

22. Income tax (continued)

At the end of the reporting period, the Group has unutilised capital allowances and unused losses of approximately S$147,067 and S$2,625,760 (2018: S$25,787 and S$1,679,167) respectively are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation.

The Singapore Government has announced that for Years of Assessment ("YA") 2018 and 2019, all companies will receive a 50% and 20% Corporate Income Tax ("CIT") Rebate that is subject to a cap of S$25,000 and S$10,000 respectively.

Deferred tax assets and liabilities as at 31 March relates to the following:

	Group		Company	
	2019	**2018**	**2019**	**2018**
	S$	**S$**	**S$**	**S$**
Deferred tax assets:				
Accelerated tax depreciation	**178,865**	217,005	**-**	-
Deferred tax liabilities:				
Accelerated tax depreciation	**4,000**	24,261	**-**	-
Fair value adjustments on acquisition of subsidiaries	**-**	69,329	**-**	-
	4,000	93,590	**-**	-

23. Earnings per share

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

The weighted average number of ordinary shares for the financial year ended 31 March 2019 is calculated using the number of ordinary shares issued by the Company for the Reverse Takeover, which is the number of shares deemed to be outstanding from the beginning of the year to the reverse acquisition date, and the number of ordinary shares of the Company outstanding from the reverse acquisition date to the end of the year.

The following table reflect the profit and share data used in the computation of basic and diluted earnings per share for the year ended 31 March 2019 and 2018:

	Group	
	2019	**2018**
	S$	**S$**
(Loss)/Profit net of tax used in the computation of earnings per share	**(4,867,345)**	696,441
	No. of shares	**No. of shares**
Weighted average number of ordinary shares	**42,074,073**	34,909,836

24. Significant related party transactions

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

	Group	
	2019	**2018**
	S$	**S$**
Cost of lease sharing charged to related parties	**372,714**	457,895
Admin handling expenses charged by related parties	**(96,600)**	-
Consultancy expense charged by related parties	**(24,368)**	-

Compensation of key management personnel

	Group	
	2019	**2018**
	S$	**S$**
Salaries, fees and bonus	**858,831**	855,684
CPF Contributions	**32,963**	66,303
Commisions and other benefits	**12,419**	153,969
	904,213	1,075,956
Comprise of amount paid to:		
Directors of the Company	**266,475**	59,463
Directors of the subsidiaries and key management personnel	**637,738**	1,016,493
	904,213	1,075,956

25. Operating lease commitments

Where the Group is a lessee

The Group have entered into commercial leases on rental of offices. The lease has average life of 3 years with renewal option included in the contracts. There are no restrictions places upon the Group by entering into these leases.

Future minimum rental payable under non-cancellable operating leases as at the end of reporting period are as follows:

	Group	
	2019	**2018**
	S$	**S$**
Not later than one year	**1,163,876**	1,485,688
Later than one year but not later than five years	**1,186,567**	2,302,102
	2,350,443	3,787,790

Minimum lease payments recognised as an expense in profit or loss for the financial year ended 31 March 2019 amounted to S$1,431,624 (2018: S$789,992).

25. Operating lease commitments (continued)

Where the Group is a lessor

The Group lease out office to non-related parties under non-cancellable operating leases. The lessees are required to pay fixed lease payments during the lease period.

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

	Group	
	2019	2018
	S$	S$
Not later than one year	**69,750**	-

26. Fair values of assets and liabilities

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

	Quoted prices in active markets for identical instruments (Level 1)	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
	S$	**S$**	**S$**
As at 31 March 2019			
Financial assets:			
Financial assets, at FVOCI (quoted)	**189,761**	**-**	**-**
As at 31 March 2018			
Financial assets:			
Financial assets, at FVOCI (quoted)	185,090	-	-
Financial assets, at FVOCI (unquoted)	-	-	100,000

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

Fair value hierarchy

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

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

26. Fair values of assets and liabilities (continued)

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

Fair value of financial instruments by classes that are not carried out at fair value and whose carrying amounts are reasonable approximation of fair value

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

27. Financial risk management

The Group and the Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Group and the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group and the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

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.

27. Financial risk management (continued)

Credit risk (continued)

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

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

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

Movements in credit loss allowance for financial assets are set out in Note 9.

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 1-30 days	31-60 days	61-90 days	> 90 days	Total
2019						
Expected loss rate	**0%**	**0%**	**5%**	**10%**	**100%**	
Gross carrying amount (S$)	**174,425**	**30,542**	**62,003**	**54,820**	**68,485**	**390,275**
Credit loss allowance (S$)	**-**	**-**	**(3,100)**	**(5,482)**	**(68,485)**	**(77,067)**

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 S$	Past due 1-30 days S$	31-60 days S$	61-90 days S$	> 90 days S$	Total S$
2019						
Gross carrying amount						
-Not past due	**174,425**	**-**	**-**	**-**	**-**	**174,425**
-Past due but not impaired	**-**	**30,542**	**-**	**-**	**-**	**30,542**
-Past due and impaired	**-**	**-**	**62,003**	**54,820**	**68,485**	**185,308**
Less allowance for impairment	**-**	**-**	**(3,100)**	**(5,482)**	**(68,485)**	**(77,067)**
Net carrying amount	**174,425**	**30,542**	**58,903**	**49,338**	**-**	**313,208**

27. Financial risk management (continued)

Credit risk (continued)

	Current	← Past due			→	Total
		1-30 days	31-60 days	61-90 days	> 90 days	
	S$	S$	S$	S$	S$	S$
2018						
Gross carrying amount						
-Not past due	482,847	-	-	-	-	482,847
-Past due but not impaired	-	952,027	174,479	672	351	1,127,529
-Past due and impaired	-	-	-	-	112,728	112,728
Less allowance for impairment	-	-	-	-	(88,606)	(88,606)
Net carrying amount	482,847	952,027	174,479	672	24,473	1,634,498

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.

Liquidity risk

Liquidity risk refers to the risk that the Group and Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Group and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Group and the Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Group and the Company.

27. Financial risk management (continued)

Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group and the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount S$	Conctractual cash flows S$	One year or less S$	Two to five years S$
Group				
2019				
Financial assets:				
Trade and other receivables	1,221,093	1,221,093	1,221,093	-
Cash and cash equivalents	4,702,031	4,702,031	4,702,031	-
Total undiscounted financial assets	5,923,124	5,923,124	5,923,124	-
Financial liabilities:				
Trade and other payables	1,247,801	1,247,801	1,247,801	-
Finance lease liabilities	36,424	38,292	19,988	18,304
Total undiscounted financial liabilities	1,284,225	1,286,093	1,267,789	18,304
Net undiscounted financial assets/ (liabilities)	**4,638,899**	**4,637,031**	**4,655,335**	**(18,304)**
2018				
Financial assets:				
Trade and other receivables	3,317,805	3,317,805	3,317,805	-
Fixed deposits	1,311,280	1,320,918	1,320,918	-
Cash and cash equivalents	8,569,179	8,582,733	8,582,733	-
Total undiscounted financial assets	13,198,264	13,221,456	13,221,456	-
Financial liabilities:				
Trade and other payables	3,126,470	3,126,470	3,126,470	-
Finance lease liabilities	54,910	59,245	20,319	38,926
Total undiscounted financial liabilities	3,181,380	3,185,715	3,146,789	38,926
Net undiscounted financial assets/ (liabilities)	**10,016,884**	**10,035,741**	**10,074,667**	**(38,926)**

27. Financial risk management (continued)

Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

	Carying amount	Contractual cash flows	One year or less
	S$	S$	S$
Company			
2019			
Financial assets:			
Trade and other receivables	122,259	122,259	122,259
Cash and cash equivalents	1,422,314	1,422,314	1,422,314
Total undiscounted financial assets	1,544,573	1,544,573	1,544,573
Financial liabilities:			
Trade and other payables	57,843	57,843	57,843
Total undiscounted financial liabilities	57,843	57,843	57,843
Net undiscounted financial assets	**1,486,730**	**1,486,730**	**1,486,730**
2018			
Financial assets:			
Trade and other receivables	500,233	500,233	500,233
Cash and cash equivalents	766,810	766,810	766,810
Total undiscounted financial assets	1,267,043	1,267,043	1,267,043
Financial liabilities:			
Trade and other payables	129,439	129,439	129,439
Total undiscounted financial liabilities	129,439	129,439	129,439
Net undiscounted financial assets	1,137,604	1,137,604	1,137,604

27. Financial risk management (continued)

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Group and the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

The Group and the Company has transactional currency exposures arising from transactions that are denominated in a currency other than the respective functional currencies of Group entities, primarily Singapore Dollars (SGD), Malaysia Ringgit (MYR) and New Taiwan Dollar (NTD). Exposure to foreign currency risk is monitored on an ongoing basis to ensure that the net exposure is at an acceptable level. There is no sensitivity analysis prepared as the risk is not material.

28. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets and financial liabilities at amortised cost were as follows:

	Group		Company	
	2019	2018	2019	2018
	S$	S$	S$	S$
Financial assets, at FVOCI	189,761	285,090	-	-
Financial assets at amortised cost:				
- Trade and other receivables (Note 9)	1,221,093	3,317,805	122,259	500,233
- Fixed deposits (Note 10)	-	1,311,280	-	-
- Cash and cash equivalents (Note 11)	4,702,031	8,569,179	1,422,314	766,810
	6,112,885	13,483,354	1,544,573	1,267,043
Financial liabilities at amortised cost				
Trade and other payables (Note 15)	1,247,801	3,126,470	57,843	129,439
Finance lease liabilities (Note 17)	36,424	54,910	-	-
	1,284,225	3,181,380	57,843	129,439

29. Capital management

The primary objective of the Group and the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Group and the Company comprises issued share capital and retained earnings.

The Group and the Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group and the Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2019 and 31 March 2018.

The Group and the Company's overall strategy remains unchanged from 2018.

30. Segment information

For management purposes, the Group is organised into business units based on their products and services, and has four reportable segments as follows:

i. **Education:** involved in financial education and training providers in Asia, via its flagship courses "Millionaire Investor Program" and "Value Investing College", which focus on educating its students on the principles and techniques of value investing.

ii. **Creatives:** involved in branding and marketing arm of Digimatic and specialises in content creation as well as full end-to-end branding and marketing solutions for clients.

iii. **Media:** involved in specialists and training academy that assists brands and individuals with the opportunity to achieve business and financial success. Media segment specialises in online performance based marketing, and provides online marketing campaign planning and execution services. Media segment also manages a training academy that provides businesses and individuals with the opportunity to achieve financial stability and success via performance based marketing.

iv. **Ecommerce:** involved in marketing and selling products globally via ecommerce platform, utilising data analytics and customers' feedback to sell products effectively with ROI focused.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

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

30. Segment information (continued)

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	Education	Disposal Group	Corporate	Adjustments and eliminations	Note	Per consolidated financial statements
	S$	S$	S$	S$		S$
31 March 2019						
Revenue						
External customers	12,751,656	9,383,252	156,429	-		22,291,337
Inter-segment	-	282,541	-	(282,541)	A	-
	12,751,656	9,665,793	156,429	(282,541)		22,291,337
Results:						
Depreciation and amortisation	459,749	154,038	3,492	-		617,279
Share of result of associated company	(252,182)	-	-	-		(252,182)
Impairment of goodwill	-	-	-	1,585,013		1,585,013
Segment (loss)/profit	(1,385,351)	343,473	(1,357,496)	(2,316,290)	A	(4,715,664)
Assets:						
Investment in associated company	147,818	-	-	-		147,818
Additions to plant and equipment	178,924	80,652	-	-		259,576
Segment asset	5,686,506	-	1,571,506	-	A, B	7,258,012
Liabilities:						
Segment liabilities	3,125,990	-	57,843	-	A, C	3,183,833

30. Segment information (continued)

	Education	Creatives	Media	Ecommerce	Corporate	Adjustments and eliminations	Note	Per consolidated financial statements
	S$	S$	S$	S$	S$	S$		S$
31 March 2018								
Revenue								
External customers	12,038,781	527,030	3,875,640	923,578	-	-		17,365,029
Inter-segment	494,647	67,684	65,365	-	96,571	(724,267)	A	-
	12,533,428	594,714	3,941,005	923,578	96,571	(724,267)		17,365,029
Results:								
Depreciation and amortisation	(345,314)	(18,146)	(77,193)	-	(2,328)	(100,000)		(542,981)
Gain on disposal of a subsidiary	-	-	-	-	-	243,200		243,200
Impairment of financial assets	(2,533)	(8,951)	(89,181)	-	-	-		(100,665)
Investment cost written down	-	-	-	-	(41,955,642)	41,955,642		-
Segment profit/(loss)	545,862	78,623	317,534	(40,554)	(1,752,150)	1,609,882	A	759,197
Assets:								
Additions to intangible assets	-	-	-	9,616	-	-		9,616
Additions to plant and equipment	548,283	5,879	21,431	-	-	-		575,593
Segment asset	14,861,076	1,168,488	6,300,519	1,198,421	33,225,408	(38,446,469)	A, B	18,307,443
Liabilities:								
Segment liabilities	3,564,485	304,797	4,520,585	1,311,054	129,439	(2,759,820)	A, C	7,070,540

30. Segment information (continued)

Notes: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

A Inter-segment revenues and expenses are eliminated on consolidation.

B The following items are added to segment assets to arrive at total assets reported in the consolidated statement of financial position:

	2019	2018
	S$	S$
Prepayment	-	325,000

C The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	2019	2018
	S$	S$
Deferred tax liabilities	-	69,329

31. Dividends

	Group	
	2019	2018
	S$	S$
Dividends declared during the financial year:		
Dividends on ordinary shares:		
Final exempt (one-tier) dividend in respect of prior financial years:		
S$ Nil (2018: S$1.8152866) per share	-	3,900,000
Interim exempt (one-tier) dividend:		
S$ Nil (2018: S$0.232729) per share	-	500,000
	-	4,400,000

The dividends declared in the financial year ended 31 March 2018 were declared on 8VIC Global Pte. Limited's issued and fully paid ordinary shares of 2,148,421 before the Reverse Takeover.

32. Comparative information

During the financial year, the Group modified the classification of marketing expenses from costs of sales and services to reflect the more appropriate presentation. Comparative amounts in the statement of comprehensive income were restated for consistency. As a result, S$2,974,087 was reclassified from "costs of sales and services" to "marketing and other expenses".

Since the amounts are reclassfications within the statement of comprehensive income, this reclassification did not have any effect on the statements of financial position and cash flows.

33. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2019 were authorised for issue by the Board of Directors on the date of the Directors' Statement.

Additional Information

Shareholders Information as at 24 June 2019

8VIC Holdings Limited – Ordinary Shares

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

Analysis of Shareholders and CDI Holders*

Category (size of holding)	Number of holders	Number of shares	% of issued capital
1 – 1,000	719	323,011	0.80%
1,001 – 5,000	359	767,472	1.89%
5,001 – 10,000	29	216,434	0.53%
10,001 – 100,000	23	703,678	1.74%
100,001 – and over	11	38,535,027	95.04%
	1,141	**40,545,622**	**100.00%**

The number of investors holding less than a marketable parcel of 1,020 8VI shares (based on a share price of A$0.49) was 720. They hold 324,018 8VI shares in total.

Twenty Largest Shareholders and CDI Holders*

Registered Holder	Number of Shares	% of issued capital
1. 8I Holdings Limited	32,377,605	79.85%
2. Hue Kuan Yew	2,959,426	7.30%
3. Kao Junyang	807,646	1.99%
4. HSBC Custody Nominees (Australia) Limited	699,735	1.73%
5. Seah Weiming	606,031	1.49%
6. BNP Paribas Noms Pty Ltd	352,481	0.87%
7. Citicorp Nominees Pty Limited	311,655	0.77%
8. Wong Wai Chuan	289,887	0.71%
9. Goh Siew Bee	128,800	0.32%
10. Tan Teck Yeong	125,000	0.31%
11. Ho Tuck Chee	91,037	0.22%
12. Latha Phillay	80,000	0.20%
13. Lim & Tan Securities Pte Ltd	79,079	0.20%
14. Lalita Chelliah	40,000	0.10%
15. Rikhi Raj Sachdev	29,791	0.07%
16. Lim Pik King	29,166	0.07%
17. Rajiv Shiv Sankar	22,916	0.06%
18. RHB Securities Singapore Pte Ltd	22,230	0.05%
19. Chong Chay Choon	20,000	0.05%
20. Lim Sok Peng	20,000	0.05%
ALL OTHER SHAREHOLDERS	1,453,137	3.59%
Total	**40,545,622**	**100.00%**

Notes

* *CDI Holders are holder of CHESS Depository Interests issued by CHESS Depository Nominees Pty Limited, where each CDI represents a beneficial interest in one ordinary share.*

Additional Information (continued)

Shareholders Information as at 24 June 2019 (continued)

Substantial Shareholders and CDI Holders**

Name	Direct Interest Shares	% of voting power	Deemed Interest Shares	% of voting power
8I Holdings Limited	32,377,605	79.85%	-	-

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.

Corporate Governance Statement

The directors of 8VIC 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.8vicglobal.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.

WealthPark

Animal Classifications

Gorilla

Represents companies which have continually achieved stable and high revenue and/or earnings growth due to their unique and strong competitive advantage. They also have the ability to reinvest and compound their earnings at high rates of return. Suitable for investors who want to explore or invest in companies for capital gains.

Cow

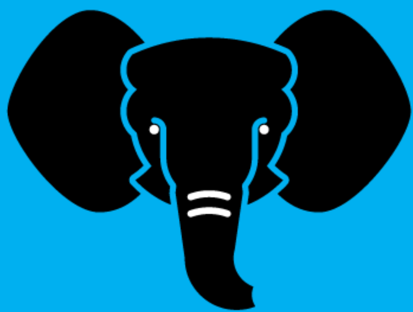
Represents companies that might pay out consistent and sustainable dividends. Suitable for investors who want to explore or invest in companies which give out dividends to their shareholders at an acceptable yield.

Cheetah

Represents companies which have achieved high revenue and/or earnings growth, which may not necessarily be stable. Suitable for investors who wants to explore or hold companies for capital gains. Typically Cheetahs may be faster growers than Gorillas but are considered less stable.

Elephant

Represents companies that are asset-heavy. For example, investment holdings, diversified financial groups and real estate companies. Suitable for investors who want to explore or invest in companies for their assets.



Sloth

Represents companies whose revenue or earnings growth is lower than that of the industry.

UFO

Represents companies that cannot be classified.

8VIC Holdings Limited
(Incorporated in the Republic of Singapore)
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