8I HOLDINGS LIMITED
AND ITS SUBSIDIARIES

RESULTS FOR ANNOUNCEMENT TO THE MARKET (ASX APPENDIX 4E)
&
ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2017

Contents	**Page**

Media Enquiries:

Louis Chua
Company Secretary (Australia)
8I Holdings Limited
+65 6225 8480 ext. 114
louis@8iholdings.com

Goh Yi Lin
Investor Relations
8I Holdings Limited
+65 6225 8480 ext. 116
info@8iholdings.com

About 8I Holdings Limited

8I Holdings Limited ("the Group") is a public listed investment company in Australia with interests in public and private markets investment, fund management and financial education.

The Group invests in public listed companies and private businesses. Through 8 Capital Pte Ltd, the Group operates a licensed fund management business in Singapore and is also one of the leading financial education and training providers in Singapore and Malaysia through 8VIC Global Pte Ltd, supporting participants across China, Taiwan, Thailand, Myanmar, India, Dubai and Vietnam to build a foundation of value investing knowledge and methodology.

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

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

For the financial year from 1 April 2016 to 31 March 2017

Preliminary final report for the financial year ended 31 March 2017 as required by ASX listing rule 4.3A

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to financial year ended 31 March 2016)

	S$	Up/Down	% Movement
Revenue and investment income from ordinary activities	28,906,069	Up	40.6%
Profit after tax from ordinary activities attributable to members	11,245,023	Down	-35.2%
Net profit attributable to members	11,245,023	Down	-35.2%

Dividend information	Amount per share (Singapore cent)	Franked amount per share (Singapore cent)	Tax rate for franking credit
Final FY2017 dividend per share* (to be paid 1 September 2017)	0.25	NA	NA

* *The dividends declared/paid are not subject to Australia franking regime as* 8I Holdings Limited *is not an Australian corporate tax entity.*

<u>Final dividend dates</u>

Ex-dividend date	18 July 2017
Record date	19 July 2017
Payment date	1 September 2017

	31.3.2017	31.3.2016
Net tangible assets per security	**S$0.156**	**S$0.129**

This information should be read in conjunction with the FY2017 Annual Financial Report of 8I Holdings Limited and its subsidiaries and any public announcements made in the period by 8I Holdings Limited in accordance with the continuous disclosure requirements of the Companies Act (Chapter 50) and Listing Rules.

Additional Appendix 4E disclosure requirements can be found in the Directors' statement and the consolidated financial statements for the financial year ended 31 March 2017.

This report is based on the consolidated financial statements which have been audited by PricewaterhouseCoopers LLP.

Financial & Operations Review

Dear Valuable Partners,

Our revenue and investment income for the financial year ended 31 March 2017 (FY17) is recorded at **S$28.9M** (FY16: S$20.6M) and our net profit for the year stands at **S$11.5M** (FY16: S$17.6M). This represents an increase of 40.6% in revenue and investment income and a drop of 34.6% in net profit, as compared to prior financial year. Total comprehensive income attributable to owners of the Company for the current financial year is **S$8.6M** (FY16: S$21.1M).

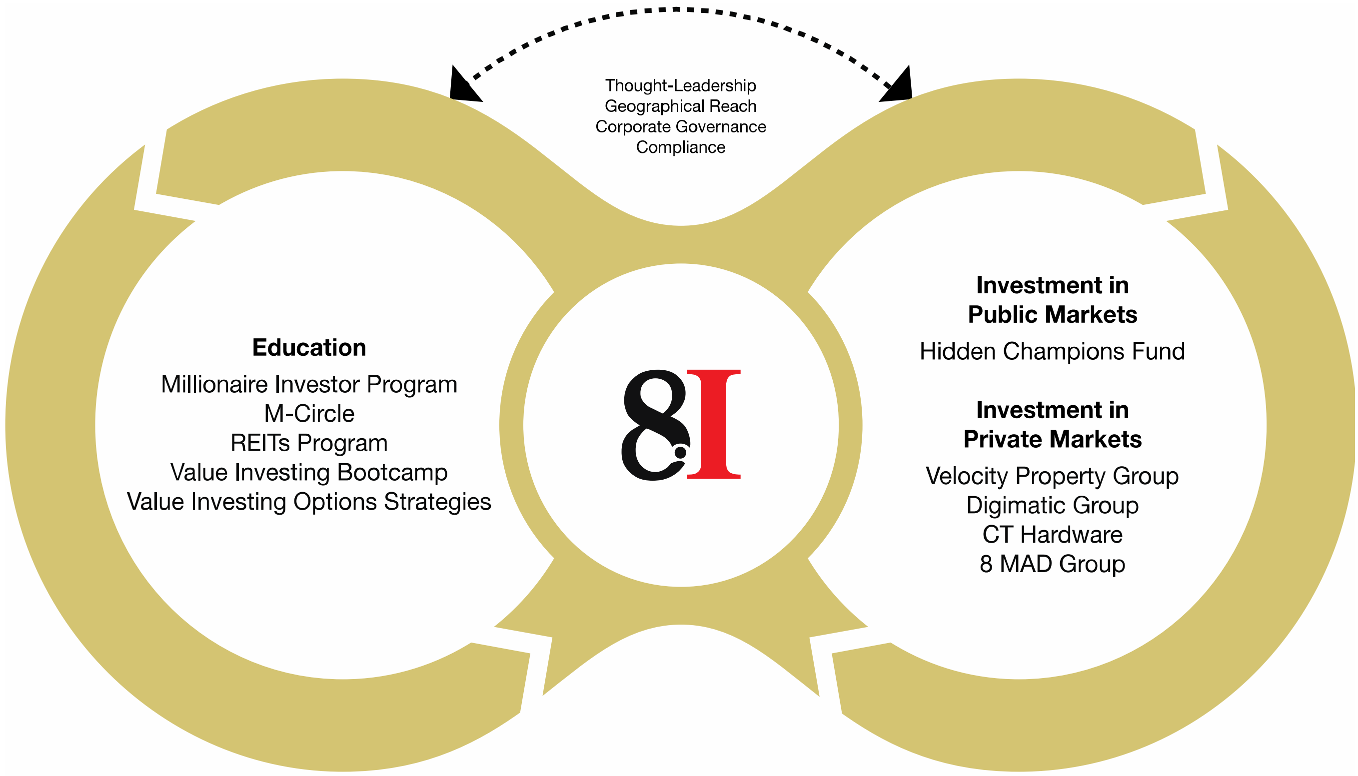
This reduction in net profit is largely attributable to the absence of earning recognition in FY16 from one of our investee companies, which experienced an extraordinary run in share price. There is also a reversal in the same company that resulted in a reduction in other comprehensive income in the current financial year. Just as a mountaineer reaches a peak, before he can reach the next peak, he needs to make a descent first. Yet any descent will be similar to a base camp rest point where we can regroup and recuperate. This will provide us with the foundation for climbing the next peak. And we will have many peaks which we will ascend in the coming years.

And because we are now a public listed company, our successes (and learning experiences and everything in between) will be open to all and subject to scrutiny. When we are private, we can shout about our successes and nurse our learning experiences (and injuries) quietly and the public will only perceive that we have achieved our successes in a very smooth manner. But now that we have you, our shareholders, to account to, you will also experience every ups and downs in the business together with us. Know that life and business doesn't operate in a linear smooth manner, and by taking this journey with us as our shareholder, we cannot guarantee a smooth ride but I can assure you that it will be a most human experience and if our strategies are sound, our plans are well executed, with sufficient blessings, we will all end up wealthier than before.

As our group experiences fast growth, we will want to make sure that the group is built on a solid foundation of sound business systems, processes and practices. This requires continuous investment into expanding and growing our talent pool, having both hard and soft infrastructure in place; and establishing and implementing the right strategies, plans and policies, so as to produce the best returns on investment.

We continue to strategise and plan our business model and growth in view of our overall investment ecosystem. All of the 3 business units are independently managed and run even though they are closely linked with each other. The independence of each division managers will allow the respective units to fully immerse in their course of work so as to be well-positioned for any adjustments needed to complement our corporate strategies.

This satisfies one of the factors (under the FASS model shared previously): Adaptability, which is what we look at when evaluating businesses, plans and execution.



Financial & Operations Review

With an increase in scale, relevancy and connectivity will grow to become critical issues, particularly with the top leadership and management being disconnected from the grounds. Many traditional stalwarts in various sectors (such as retail, transportation, hospitality etc.) are being disrupted by well-funded innovative businesses which leveraged on the technology for speed and scalability. Risk of losing relevancy can be reduced by having day-to-day operational decisions made by the people closest to the market, and making sure that our teams can adapt quickly to any changes detected. With that, the top leadership at 8I can continue to stay focused to keep the business ahead of the curve.

Business Segment Report

Investment in Public Markets

Our listed securities segment registered segmental profits of S$1.9M. We performed relatively well (Hidden Champions Fund 15.9% vs. MSCI APAC 14.0% & STI 11.8%). In the spirit of laying strong foundation for sustainable good performance, we will ensure that we groom our investment team to become a prolific team, and that our investment process continues to be rigorous and relevant.

Our investment business (via 8 Capital) has also received the license for Registered Fund Management Company (RFMC) from the Monetary Authority of Singapore (MAS). This is a testimony to our investment process, internal controls and compliance that we have put in place which will enable us to scale our Public Markets Investment segment to be positioned as a deep-value asset manager. The RFMC status will also allow us to work on expanding the Assets under Management (AUM), which will in turn establish our base to expand our investment business.

As mentioned in last year's report, contributions from the Investment segment is expected to be lumpy in nature. While a rigorous process that is well-executed by a proficient team will optimise portfolio selection and allocation, the end-results are still largely subjected to the volatility of the capital markets. Nevertheless, we must not forget that it is often in challenging times that the best opportunities will be uncovered, and we believe that it will be then that Hidden Champions will start to shine.

Our CIO and CEO (for 8 Capital), Kee Koon Boon, will be presenting a detailed write-up on our Public Markets Investment division separately.

Investment in Private Markets

The Private Markets Investment segment achieved a segmental profit after tax of **S$6.0M**, a reduction from the previous S$17.2M. This is after taking into account the S$2.5M expenditure on a corporate exercise that we had embarked on.

On 7 February 2017, we successfully listed Velocity Property Group Ltd on the ASX ("VP7"). As a shareholder of VP7, 8IH will continue to monitor and support VP7 going forward. VP7 continues to be a boutique developer producing highly desirable residential properties.

As announced in May 2017, in view of our refined strategy, Hemus Pacific will also be sold back to the founding owners, subject to the approval of the Company's shareholders.

We will continue to identify companies and businesses that fits our selection criteria: companies with a solid track record, strong management in place that we can acquire for a reasonable price. Similar to our Public Markets Investment segment, as with all kinds of investments, the returns from the Private Markets Investment segment is also lumpy by nature and deals-dependent. While it may contribute immensely to the Group when a great deal pans out, the nature of this business continues to carry with a degree of uncertainty that will be impacted by external factors.

Our Head of Private Markets Investment division, Low Ming Li, will be presenting a detailed write-up on our Private Markets segment separately.

Education

Our Education segment has increased its revenue by 58.8% to **S$10.7M** (FY16: S$6.8M) in the financial year reported, with segmental profit after tax at **S$3.6M** (FY16: S$2.4M), up 52%. This increase is largely due to the acquisition of Financial Joy Institute Pte Ltd ("FJI") and the overall good performance of the Education team.

We are working on the integration of 8VIC (previously 8IE and FJI separately) to give us an enlarged talent pool through the combination of both operations. This is an important factor in making sure that 8VIC's operations can scale successfully. Through 8VIC, we have conducted the programmes in Singapore, Malaysia, Taiwan, Thailand, Myanmar, India, Vietnam, Australia and China and will look to expand to other countries and cities in the region and the world subsequently. As previously announced, we are also working on 8VIC's listing on the SGX-ST Catalist.

With an overseas operations to propel our growth and in a multiple-pronged approach, we believe that our business should continue to grow in a fast yet sustainable manner. We are also leveraging on technology and its applications to ensure that we can reach out to more participants around the region and beyond.

We remain focused on adding value to all our stakeholders, especially our customers. As our shareholders who understand and believe in us, you may wish to introduce more of your relatives, friends and associates to our programme offerings, not just in Singapore but around the region and the world.

Our executive director and CEO of 8VIC, Pauline Teo, will be presenting a detailed write-up on our Education division separately.

Financial Position

Most importantly, we are building the company on the foundation of a solid balance sheet. As at 31 March 2017, our Group's total assets stand at **S$68.6M** (FY16: S$59.9M). Our net asset has increased from S$52.4M in prior financial year to **S$61.7M** in the current financial year. Most of our assets are in cash and cash equivalents amounting to **S$12.6M** (FY16: S$18.7M); and investment securities and available-for-sale financial assets amounting to **S$39.4M** (FY16: S$33.3M).

As we continue to grow both organically and inorganically, we are also looking at many potential companies and believe that a strong cash position is important to capitalise on opportunities. While our cash position may be impacted if we decide to pursue any opportunities, please be assured that both Ken and I, with the support of our CFO Louis, will ensure that our balance sheet remains sound and healthy.

In Summary

With a solid foundation, rigorous processes governed by sound principles and a dynamic team, 8IH is poised to grow well into the future. It might be tempting to crave for immediate gratification, we must however recognise that all successes (material or otherwise) stem not just from desire, but also the long term efforts. It takes years, and decades for a child to develop his/her innate talent and passion to achieve what they want to become and I want to assure you that we look at 8IH as our child to nurture and groom in the long term. Management, like parents, often find themselves having to make hard decisions for the company, but it is more often than not, for the best of the company under certain conditions. I remain optimistic that we will grow 8IH to become a company that achieves goals and objectives that we have set, and that you will be proud to be a shareholder of, long-term.

Subsequent Events after Financial Year

Subsequent to the financial year, 8IH and its subsidiary entered into a share swap and buy-back Agreement with Clear A2Z Pte Ltd ("Clear A2Z") and Mr Lim Ming Shen ("Mr Lim") for sale of all the Group's interest in Hemus Pacific Private Limited ("Hemus Pacific") for a consideration of 7,000,000 8IH shares in the form of Chess Depository Interests. Clear A2Z is an investment holding company owned by Mr Lim, one of the founders of Hemus Pacific.

The transaction is aimed at share value accretion for 8IH and its shareholders, providing 8IH with the opportunity to hold Buy-Back Shares in treasury to explore and consider other investment opportunities and will also enable Hemus Pacific to undertake capital intensive growth for its business in the region, independent of the Group.

Clive Tan
Executive Director
8I Holdings Limited

8I HOLDINGS LIMITED

(Incorporated in Singapore. Registration Number: 201414213R)
ARBN 601 582 129

AND ITS SUBSIDIARIES

Directors' Statement and Financial Statements
For the financial year ended 31 March 2017

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

DIRECTORS' STATEMENT

For the financial year ended 31 March 2017

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 March 2017 and the statement of financial position of the Company as at 31 March 2017.

In the opinion of the directors,

(a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 13 to 78 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2017 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

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

Directors

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

Mr Chee Kuan Tat, Ken
Mr Clive Tan Che Koon
Mr Charles Mac (appointed on 26 April 2016)
Mr Chay Yiowmin

Arrangements to enable directors to acquire shares and debentures

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

Directors' interests in shares or debentures

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

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31.3.2017	At 1.4.2016	**At 31.3.2017**	At 1.4.2016
8I Holdings Limited				
(No. of ordinary shares)				
Mr Chee Kuan Tat, Ken	**86,358,500**	86,800,000	**21,991,741**	20,755,741
Mr Clive Tan Che Koon	**65,091,500**	65,500,000	**21,991,741**	20,755,741

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

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

DIRECTORS' STATEMENT

For the financial year ended 31 March 2017

Audit Committee

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

Mr Chay Yiowmin
Mr Clive Tan Che Koon
Mr Charles Mac (appointed on 26 April 2016)

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

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

- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;

- the assistance given by the Company's management to the independent auditor; and

- the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2017 before their submission to the Board of Directors.

- reviewed the audit plans of the external auditors of the Group and the Company, and reviewed the auditor's evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Group and the Company's management to the external auditors

- reviewed the half-yearly and annual financial statements and the auditor's report on the annual financial statements of the Group and the Company before their submission to the board of directors

- reviewed effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the auditor

- met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC

- reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators

- reviewed the cost effectiveness and the independence and objectivity of the external auditor

- reviewed the nature and extent of non-audit services provided by the external auditor

- recommended to the board of directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit

- reported actions and minutes of the AC to the board of directors with such recommendations as the AC considered appropriate

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

DIRECTORS' STATEMENT

For the financial year ended 31 March 2017

Independent Auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Chee Kuan Tat, Ken	**Clive Tan Che Koon**
Director	Director

31 May 2017


81 HOLDINGS LTD

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

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the accompanying consolidated financial statements of 8I Holdings Limited (the "Company") and its subsidiaries (the "Group") and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore 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 2017 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of financial position of the Group as at 31 March 2017;
- the statement of financial position of the Company as at 31 March 2017;
- the consolidated statement of comprehensive income of the Group for the year then ended;
- the consolidated statement of changes in equity of the Group for the year then ended;
- the consolidated statement of cash flows of the Group for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Singapore Accounting and Corporate Regulatory Authority 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.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2017. 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.

Key Audit Matter	How our audit addressed the Key Audit Matter
Acquisition of Financial Joy Institute Pte. Ltd. ("FJI") Refer to Notes 3 (critical accounting estimates, assumptions and judgements) and 29 (i) (Business combinations) to the financial statements. We focused on the accounting for the acquisition of FJI as the transaction is material and it required key areas of judgement related to: • Purchase price allocations • Whether the transaction is entered as a multiple arrangements or a single arrangement ***(a) Acquisition of 51% equity interest in FJI*** On 29 June 2016, the Group acquired 51% equity interest in FJI by way of share swap for a purchase consideration of $2.04 million and FJI became a subsidiary of the Group. The management engaged an external valuation specialist to perform the purchase price allocation for this acquisition, including the identification of intangible assets in line with FRS 103 Business combinations. Based on the purchase price allocation exercise, only goodwill has been identified as an intangible asset, being the difference between the purchase consideration and the fair value of the identifiable assets acquired and liabilities assumed. ***(b) Acquisition of the remaining 49% non-controlling interest in FJI*** On 31 March 2017, the Group acquired the remaining 49% equity interest in FJI (9 months period since the first transaction) by way of share swap for a purchase consideration of approximately $4.6 million. The treatment of this transaction requires significant judgement to determine whether the transaction is entered as multiple arrangements or a single arrangement under FRS 110 Consolidated Financial Statements. Based on the assessment performed by management, they have concluded that these are two separate transactions as they are negotiated and entered into at two different point of time, and the arrangement is not dependent on each other (different commercial objectives).	We have performed the following procedures: • We discussed with senior management to understand the commercial substance for the transactions. • We involved our valuation specialists to review management purchase price allocation and its assessment of the identification of intangible assets. • We assessed management's basis to justify that both transactions should be accounted as multiple arrangements in line with FRS 110. • We assessed the appropriateness of the disclosures in the financial statements relating to the acquisitions. We found the judgement and assumptions used by management to be supportable.

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment assessment on goodwill Refer to Note 14 (intangible assets) to the financial statements. Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired. We focused on impairment assessment of goodwill due to the significant judgment and estimates by management in the impairment assessment. ***(a) Goodwill relating to the Education Cash Generating Unit ("CGU") ($1.5 million).*** Management used the value in-use calculations to assess the recoverable amount of the education CGU. The key assumptions relate to discount rates, and growth rates (short term and long term for revenues and operating margin). Based on the results of impairment test performed by management, there was no impairment in value of goodwill as the recoverable amounts of the CGU, determined based on value-in-use calculations, exceeded its carrying value, including goodwill as at 31 March 2017. The key assumptions and sensitivity analysis are disclosed in Note 14 of the financial statements. ***(b) Goodwill relating to the Private Markets CGU ($1.9 million)*** Management used the fair value less cost to sell to determine the recoverable amount of the Private Markets CGU. The fair value less cost to sell was determined based on the sale of the Group's interest in the Private Markets CGU which occurred after the end of the financial year. As the fair value less cost to sell is higher than the carrying value of the CGU, there was no impairment in value of goodwill.	We have performed the following procedures: • We evaluated the reasonableness of management's estimate of the revenue annual growth rate and operating margin by taking into consideration the CGU's past performance and management's expectations. • We involved valuation specialists to assist in the assessment of the discount rate applied by management. • We evaluated management's sensitivity analysis to assess the impact on the recoverable amount of the education CGU by reasonable possible changes to the annual growth rate and discount rate. • We reviewed the sales and purchase agreement relating to the subsequent sale of the Group's interest in the Private Markets CGU, and verified the consideration price used by management in the determination of the fair value less cost to sell. We found the key assumptions used to be reasonable and the sensitivity analysis to be appropriate.

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Decline in market value of available for sale financial assets ("AFS") as at 31 March 2017 Refer to Note 3 (critical accounting estimates, assumptions and judgements). The Group invests in equity securities, which are classified as AFS. These investments are measured at fair value with the corresponding fair value changes recognised in other comprehensive income. Impairment charges are recognised in the income statement when there has been a significant or prolonged decline in the fair value below their cost. At 31 March 2017, the fair value of an equity security, classified as AFS, amounting to$8,493,113, declined below cost by $1,204,046 (original cost: $9,697,159). The impairment assessment of AFS requires significant judgement to conclude whether the decline in value is significant or prolonged. Management has made a judgement that this decline is not significant or prolonged. In making this judgement, management considered, among other factors, the short-term duration of the decline, the small magnitude by which the fair value of the investment is below cost; and the positive financial health and short-term business outlook of the investee.	We have performed the following procedures: • We tested the determination of the fair value based on quoted market prices, • We discussed with management to obtain an understanding of their basis for concluding that there is no impairment in value of the AFS. • We obtained public share price information of share volatility movement and assessed the duration of the decline. • We read the latest available financial statements of the investee and announcements made by the investee. We found the Group's basis to be reasonable based on available evidence.
Prior year acquisition of investment in an associated company and disposal of subsidiaries Refer to Note 3.2 (correction of prior period adjustments in accounting for acquisition in an associated company) to the financial statements. On 30 June 2015, the Company's subsidiary, 8 Investment Pte. Ltd., acquired 100% of the issued share capital of Fusion 462 Pte. Ltd. ("Fusion 462"), Vue at Red Hill Pte. Ltd. ("Red Hill") and Oxford Views Pte. Ltd. ("Oxford Views"), together with their respective wholly-owned subsidiaries, Fusion 462 Pty Ltd ("Fusion 462 Aus"), Vue at Red Hill Pty Ltd ("Red Hill Aus") and Oxford Views Pty Ltd ("Oxford Views Aus") at an aggregate consideration of A$2,329,207. Fusion 462, Fusion 462 Aus, Red Hill, Red Hill Aus, Oxford Views and Oxford Views Aus became wholly-owned subsidiaries of the Company immediately thereafter.	We have performed the following procedures: • We obtained the sales/purchase agreement (both acquisition and share exchange interest agreements) to assess the terms and obligations, and interdependencies between these transactions. • We discussed with management to understand the commercial substance of the transactions. • We evaluated how the purchase price consideration was allocated to the fair value of assets and liabilities and goodwill.

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
On 2 July 2015, Fusion 462 and Red Hill sold their respective entire interest in Fusion 462 Aus and Red Hill Aus to Velocity Property Group Limited ("Velocity"), a boutique property developer that develops multi-unit apartment and mixed commercial developments in Queensland, Australia, in exchange for 49.9% issued ordinary shares in Velocity. The acquisition of Fusion 462, Red Hill and Oxford Views gave rise to a goodwill of S$1,237,679 and the subsequent share swaps between Fusion 462 Aus, Red Hill Aus and Velocity gave rise to a gain on sale of subsidiaries' shares of S$1,674,214 in the Group prior year's financial statements. The accounting for this transaction require judgement as to whether both transactions are contemplated together or independent of each other. In the prior financial year, these transactions were treated as two separate transactions. As a result, a goodwill of S$1,237,679 and gain on sale of subsidiaries' S$1,674,214 were recognised in the Group's prior year's financial statements. Based on management's reassessment in the current financial year, these two transactions should be considered as one single merger and acquisition transaction, as they are negotiated and entered into in contemplation of each other. As a result, management has made a prior year adjustment to the financial statements as disclosed in Note 3.2 of the financial statements.	We found management's reassessment to be appropriate.

Other Information

Management is responsible for the other information. The other information comprises the ASX appendix 4E, Financial & Operation Review and Directors' Statements, which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will 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 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.

Other Information (continued)

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, 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.

Other Matter

The financial statements of the Company and the Group for the year ended 31 March 2016, were audited by another auditor who expressed an unmodified opinion on those statements on 16 May 2016.

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.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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.

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

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 Rebekah Khan.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 31 May 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2017

	Note	2017 S$	2016 S$ (Restated)
Revenue and investment income	4	**28,906,069**	20,551,882
Other gains	5	**1,255,447**	9,641,557
Other income	5	**553,162**	1,401,952
Expenses			
Administrative expenses	6	**(8,350,056)**	(5,397,503)
Other operating expenses	6	**(11,175,073)**	(6,541,498)
Finance costs		**(41,710)**	(154,590)
Share of profit/(loss) of associated companies		**566,675**	(476,246)
Profit before income tax		**11,714,514**	19,025,554
Income tax expense	8	**(221,157)**	(1,456,030)
Profit for the year		**11,493,357**	17,569,524
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
Fair value (losses)/gains		**(2,719,704)**	3,746,182
Currency translation differences arising from consolidation			
Gains/(losses)		**143,859**	(9,094)
Other comprehensive (expense)/income, net of tax		**(2,575,845)**	3,737,088
Total comprehensive income		**8,917,512**	21,306,612
Profit attributable to:			
Equity holders of the Company		**11,245,023**	17,344,752
Non-controlling interests		**248,334**	224,772
		11,493,357	17,569,524
Total comprehensive income attributable to:			
Equity holders of the Company		**8,648,328**	21,081,840
Non-controlling interests		**269,184**	224,772
		8,917,512	21,306,612
Earnings per share attributable to equity holders of the Company (S$ per share)			
Basic earnings per share	9	**3.14**	4.86
Diluted earnings per share	9	**3.14**	4.86

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

	Note	31 March 2017 S$	31 March 2016 S$ (Restated)
ASSETS			
Current assets			
Cash and cash equivalents	10	**12,562,376**	18,737,470
Trade and other receivables	11	**10,681,560**	3,309,208
Investment securities	12	**26,356,434**	19,555,765
		49,600,370	41,602,443
Non-current assets			
Plant and equipment	13	**910,601**	632,579
Intangible assets	14	**3,459,119**	1,901,072
Investments in associated companies	16	**1,425,911**	1,885,151
Available-for-sale financial assets	17	**13,025,188**	13,713,260
Other receivables	11	**148,667**	148,667
		18,969,486	18,280,729
Total assets		**68,569,856**	59,883,172
LIABILITIES			
Current liabilities			
Trade and other payables	18	**2,782,540**	1,820,858
Finance lease liabilities	19	**50,180**	59,840
Current income tax liabilities	8	**248,980**	1,457,699
Unearned revenue	20	**3,157,151**	3,156,559
		6,238,851	6,494,956
Non-current liabilities			
Finance lease liabilities	19	**92,040**	73,248
Deferred income tax liabilities	21	**5,344**	11,344
Unearned revenue	20	**538,295**	880,791
		635,679	965,383
Total liabilities		**6,874,530**	7,460,339
NET ASSETS		**61,695,326**	52,422,833
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	22	**34,422,910**	30,736,966
Other reserves	23	**(720,786)**	3,793,071
Retained profits		**26,227,725**	16,779,280
		59,929,849	51,309,317
Non-controlling interests		**1,765,477**	1,113,516
Total equity		**61,695,326**	52,422,833

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

STATEMENT OF FINANCIAL POSITION - COMPANY

As at 31 March 2017

	Note	31 March 2017 S$	31 March 2016 S$
ASSETS			
Current assets			
Cash and cash equivalents	10	**2,809,430**	4,574,641
Trade and other receivables	11	**24,647,685**	23,608,531
Investment securities	12	**-**	1,349,171
Current income tax asset	8	**30,650**	-
		27,487,765	29,532,343
Non-current assets			
Investments in subsidiaries	15	**13,984,921**	3,424,521
Available-for-sale financial assets	17	**428,267**	-
		14,413,188	3,424,521
Total assets		**41,900,953**	32,956,864
LIABILITIES			
Current liabilities			
Trade and other payables	18	**934,200**	163,213
Current income tax liabilities		**-**	29,766
		934,200	192,979
Total liabilities		**934,200**	192,979
NET ASSETS		**40,966,753**	32,763,885
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		**34,422,910**	30,736,966
Fair value reserve		**76,042**	-
Retained profits		**6,467,801**	2,026,919
Total equity		**40,966,753**	32,763,885

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2017

	Note	Share capital	Fair value reserve	Currency translation reserve	Premium on acquisition of non-controlling interest	Retained profits	Total	Non-controlling interests	Total equity
		← Attributable to equity holders of the Company					→		
		S$	S$	S$		S$	S$	S$	S$
2017									
Beginning of financial year		**30,736,966**	**3,802,165**	**(9,094)**	**-**	**16,779,280**	**51,309,317**	**1,113,516**	**52,422,833**
Profit for the year		**-**	**-**	**-**	**-**	**11,245,023**	**11,245,023**	**248,334**	**11,493,357**
Other comprehensive (expense)/income for the year	23	**-**	**(2,719,704)**	**123,009**	**-**	**-**	**(2,596,695)**	**20,850**	**(2,575,845)**
Total comprehensive income for the year		**-**	**(2,719,704)**	**123,009**	**-**	**11,245,023**	**8,648,328**	**269,184**	**8,917,512**
Shares buy-back	22	**(286,707)**	**-**	**-**	**-**	**-**	**(286,707)**	**-**	**(286,707)**
Dividends on ordinary shares	24	**-**	**-**	**-**	**-**	**(1,796,578)**	**(1,796,578)**	**(343,000)**	**(2,139,578)**
Acquisition of a subsidiary	29 (ii)	**-**	**-**	**-**	**-**	**-**	**-**	**138,124**	**138,124**
Acquisition of a subsidiary by way of share swap	29 (i)	**2,040,000**	**-**	**-**	**-**	**-**	**2,040,000**	**(13,972)**	**2,026,028**
Acquisition of non-controlling interest without a change in control	23	**1,932,651**	**-**	**-**	**(1,917,162)**	**-**	**15,489**	**(15,489)**	**-**
Investment from non-controlling interest on subsidiary's issuance of participating shares	15	**-**	**-**	**-**	**-**	**-**	**-**	**617,114**	**617,114**
Total transactions with owners, recognised directly in equity		**3,685,944**	**-**	**-**	**(1,917,162)**	**(1,796,578)**	**(27,796)**	**382,777**	**354,981**
End of financial year		**34,422,910**	**1,082,461**	**113,915**	**(1,917,162)**	**26,227,725**	**59,929,849**	**1,765,477**	**61,695,326**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2017

	Note	Share capital	Fair value reserve	Currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		← Attributable to equity holders of the Company				→		
		S$	S$	S$	S$ (Restated)	S$ (Restated)	S$	S$ (Restated)
2016								
Beginning of financial year		30,983,691	55,983	-	4,791,691	35,831,365	678,744	36,510,109
Profit for the year		-	-	-	17,344,752	17,344,752	224,772	17,569,524
Other comprehensive income for the year	23	-	3,746,182	(9,094)	-	3,737,088	-	3,737,088
Total comprehensive income for the year		-	3,746,182	(9,094)	17,344,752	21,081,840	224,772	21,306,612
Share buy-back	22	(246,725)	-	-	-	(246,725)	-	(246,725)
Dividends on ordinary shares	24	-	-	-	(5,357,163)	(5,357,163)	-	(5,357,163)
Incorporation of subsidiary		-	-	-	-	-	210,000	210,000
Total transactions with owners, recognised directly in equity		(246,725)	-	-	(5,357,163)	(5,603,888)	210,000	(5,393,888)
End of financial year		30,736,966	3,802,165	(9,094)	16,779,280	51,309,317	1,113,516	52,422,833

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2017

	Note	2017 S$	2016 S$ (Restated)
Cash flows from operating activities			
Profit for the year		**11,493,357**	17,569,524
Adjustments for:			
- Income tax expense	8	**221,157**	1,456,030
- Gain on disposal of an associated company	4	**(1,199,836)**	(9,442,476)
- Gain on disposal of a subsidiary	4	**(10,370,350)**	-
- Gain on initial recognition at its fair value from former associated company to available-for-sale financial assets	5	**(1,160,825)**	(9,156,519)
- Net fair value (gain)/loss of investment securities held at fair value through profit or loss	4	**(1,609,600)**	543,512
- Net (gain)/loss on disposal of investment securities held at fair value through profit or loss	4	**(907,788)**	604,723
- Gain from bargain purchase	5	**-**	(485,038)
- Interest income	5	**(260,892)**	(1,186,054)
- Dividend income	4	**(481,121)**	(322,756)
- Depreciation of plant and equipment	6	**335,458**	219,748
- Loss on disposal of plant and equipment		**2,618**	-
- Plant and equipment written off		**6,910**	-
- Bad debts written off	6	**338,205**	-
- Finance costs		**41,710**	154,590
- Share of (profit)/loss of associated companies		**(566,675)**	476,246
- Exchange differences		**126,078**	1,879
		(3,991,594)	433,409
Change in working capital, net of effects from acquisition and disposal of subsidiaries:			
- Trade and other receivables		**214,607**	8,522,939
- Investment securities financial assets		**(3,666,169)**	(8,612,544)
- Trade and other payables		**921,694**	724,434
- Unearned revenue		**(798,354)**	2,116,549
Cash (used in)/generated from operations		**(7,319,816)**	3,184,787
Interest received		**33,309**	1,186,054
Dividend received		**481,121**	322,756
Finance costs paid		**(41,710)**	(154,590)
Income tax paid	8(b)	**(1,477,882)**	(826,171)
Net cash (used in)/provided by operating activities		**(8,324,978)**	3,712,836

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2017

	Note	2017 S$	2016 S$ (Restated)
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	29 (i),(ii)	**369,554**	(1,970,416)
Acquisition of an associated company	16	**(1,287,440)**	-
Incorporation of an associated company		**-**	(18,000)
Additional investment in an associated company		**(42,000)**	-
Proceeds from disposal of plant and equipment		**3,227**	-
Proceeds from sale of subsidiary	10	**10,574,549**	-
Proceeds from sale of shares in an associated company	10	**3,085,028**	10,000,000
Loan to a non-related party		**(7,169,000)**	-
Additions to plant and equipment	13	**(545,038)**	(510,430)
Additions to available-for-sale financial assets		**(353,370)**	(8,529,439)
Net cash provided by/(used in) investing activities		**4,635,510**	(1,028,285)
Cash flows from financing activities			
Dividend paid to equity holders of the Company	24	**(1,796,578)**	(5,357,163)
Dividend paid to non-controlling interest		**(343,000)**	-
Shares buy-back	22	**(286,707)**	(246,725)
Repayment of finance lease liabilities		**(59,341)**	-
Net cash used in financing activities		**(2,485,626)**	(5,603,888)
Net decrease in cash and cash equivalents		**(6,175,094)**	(2,919,337)
Cash and cash equivalents			
Beginning of financial year		**18,737,470**	21,656,807
End of financial year		**12,562,376**	18,737,470

Significant non-cash transactions:

a) Consideration paid on acquisition of subsidiary, Financial Joy Institute Pte. Ltd. on 29 June 2016 is by way of share swap for value of S$2,040,000, no actual cash paid for this transaction.

b) Consideration paid on acquisition of remaining non-controlling interest Financial Joy Institute Pte. Ltd. on 31 March 2017 is by way of share swap for value of S$4,632,651, no actual cash paid for this transaction.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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

1. General information

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

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

2. Significant accounting policies

2.1 Basis of preparation

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

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

Interpretations and amendments to published standards effective in 2016

On 1 April 2016, 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 current or prior financial years except for the following:

FRS 7 Statement of cash flows

The Group has early adopted the amendments to FRS 7 Statement of cash flows (Disclosure initiative) on 1 April 2016. The amendment is applicable for annual periods beginning on or after 1 January 2017. It sets out the required disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

2.2 Revenue recognition

Sales comprise the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities. Sales are presented, net of value-added tax, rebates and discounts, and after eliminating sales within the Group.

2. Significant accounting policies (continued)

2.2 Revenue recognition (continued)

The Group assesses its role as an agent or principal for each transaction and in an agency arrangement the amounts collected on behalf of the principal are excluded from revenue. The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

(a) *Sale of services*

Income from rendering of services is recognised over the period the services are performed.

(b) *Interest income*

Interest income, including income arising from finance leases and other financial instruments, is recognised using the effective interest method.

(c) *Dividend income*

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

(d) *Rental income*

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

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Group accounting

(a) *Subsidiaries*

(i) *Consolidation*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

2. Significant accounting policies (continued)

2.4 Group accounting (continued)

(a) *Subsidiaries* (continued)

(i) *Consolidation* (continued)

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and consolidated statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill. Please refer to the paragraph "Intangible assets – Goodwill on acquisitions" for the subsequent accounting policy on goodwill.

2. Significant accounting policies (continued)

2.4 Group accounting (continued)

(a) *Subsidiaries* (continued)

(iii) *Disposals*

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

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

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

(b) *Transactions with non-controlling interests*

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

(c) *Associated companies*

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

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

(i) *Acquisitions*

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

2. Significant accounting policies (continued)

2.4 Group accounting (continued)

(c) *Associated companies* (continued)

(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 or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company. If the associated company subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

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

(iii) *Disposals*

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

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

2.5 Plant and equipment

(a) *Measurement*

(i) *Plant and equipment*

All other items of plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

2. Significant accounting policies (continued)

2.5 Plant and equipment (continued)

(a) Measurement (continued)

(ii) Components of costs

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs and any fair value gains or losses on qualifying cash flow hedges of plant and equipment that are transferred from the hedging reserve.

(b) Depreciation

Depreciation on other items of plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

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

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other gains and (losses)". Any amount in revaluation reserve relating to that item is transferred to retained profits directly.

2.6 Intangible assets

(a) Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

2. Significant accounting policies (continued)

2.6 Intangible assets (continued)

(a) *Goodwill on acquisitions* (continued)

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

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

2.7 Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.8 Impairment of non-financial assets

(a) *Goodwill*

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

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

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

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

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

(b) *Plant and equipment*
Investments in subsidiaries and associated companies

Plant and equipment and investments in subsidiaries and associated companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2. Significant accounting policies (continued)

2.8 Impairment of non-financial assets (continued)

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

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

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

2.9 Financial assets

(a) Classification

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented Group investment strategy. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" (Note 11) and "cash and cash equivalents" (Note 10) on the consolidated statement of financial position.

2. Significant accounting policies (continued)

2.9 Financial assets (continued)

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless the investment matures or management intends to dispose of the assets within 12 months after the balance sheet date.

(b) 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 financial asset, 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.

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

(d) Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognised in profit or loss when the changes arise.

Interest and dividend income on available-for-sale financial assets are recognised separately in income. Changes in the fair values of available-for-sale debt securities (i.e. monetary items) denominated in foreign currencies are analysed into currency translation differences on the amortised cost of the securities and other changes; the currency translation differences are recognised in profit or loss and the other changes are recognised in other comprehensive income and accumulated in the fair value reserve. Changes in the fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in other comprehensive income and accumulated in the fair value reserve, together with the related currency translation differences.

2. Significant accounting policies (continued)

2.9 Financial assets (continued)

(e) Impairment

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

(i) Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

(ii) Available-for-sale financial assets

In addition to the objective evidence of impairment described in Note 2.9(e)(i), a significant or prolonged decline in the fair value of an equity security below its cost is considered as an indicator that the available-for-sale financial asset is impaired.

If there is objective evidence of impairment, the cumulative loss that had been recognised in other comprehensive income is reclassified from equity to profit or loss. The amount of cumulative loss that is reclassified is measured as the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss. The impairment losses recognised as an expense for an equity security are not reversed through profit or loss in subsequent period.

2.10 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2. Significant accounting policies (continued)

2.11 Trade and other payables

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

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

2.12 Fair value estimation of financial assets and liabilities

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

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

2.13 Leases

(a) When the Group is the lessee

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

(i) Lessee - Finance leases

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

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

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

(ii) Lessee - Operating leases

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

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

2. Significant accounting policies (continued)

2.13 Leases (continued)

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

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

(i) *Lessor - Operating leases*

Leases of investment properties 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.

2.14 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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

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

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

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

2. Significant accounting policies (continued)

2.14 Income taxes (continued)

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

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

2.15 Provisions

Provisions for restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance expense.

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

2.16 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

2.17 Currency translation

(a) Functional and presentation currency

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

2. Significant accounting policies (continued)

2.17 Currency translation (continued)

(b) Transactions and balances

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

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2.19 Cash and cash equivalents

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

2. Significant accounting policies (continued)

2.20 Share capital and treasury shares

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

2.21 Dividends to Company's shareholders

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

3. Critical accounting estimates, assumptions and judgements

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

3.1 Critical accounting estimates and assumptions

(a) Estimated impairment goodwill

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

(b) Decline in market value of available for sale financial assets ("AFS") as at 31 March 2017

The Group invests in equity securities which are classified as AFS. These investments are measured at fair value with the corresponding fair value changes recognised in other comprehensive income. Impairment charges are recognised in the profit or loss when there has been a significant or prolonged decline in the fair value below their cost.

At 31 March 2017, the fair value of an equity security classified as AFS amounting to S$8,493,113 declined below cost by S$1,204,046 (original cost: S$9,697,159).

The impairment assessment of AFS requires significant judgement to conclude whether the decline in value is significant or prolonged. Management has made a judgement that this decline is not significant or prolonged. In making this judgement, management considered, among other factors, the short-term duration of the decline, the small magnitude by which the fair value of the investment is below cost ; and the positive financial health and short-term business outlook of the investee.

(c) Acquisition of Financial Joy Institute Pte. Ltd. ("FJI") (acquisition of 51% equity interest on 29 June 2016 and acquisition of 49% non-controlling interest on 31 March 2017)

Key areas of judgements related to this transaction are as follow:
- Purchase price allocations
- Whether the transaction is entered as a multiple arrangements or a single arrangement
- Detailed information about each of these estimates and judgements is included in Note 29.

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

3.2 Correction of prior period adjustments in accounting for acquisition of investment in an associated company

On 30 June 2015, the Company's subsidiary, 8 Investment Pte. Ltd., acquired 100% of the issued share capital of Fusion 462 Pte. Ltd. ("Fusion 462"), Vue at Red Hill Pte. Ltd. ("Red Hill") and Oxford Views Pte. Ltd. ("Oxford Views"), together with their respective wholly-owned subsidiaries, Fusion 462 Pty Ltd ("Fusion 462 Aus"), Vue at Red Hill Pty Ltd ("Red Hill Aus") and Oxford Views Pty Ltd ("Oxford Views Aus") at an aggregate consideration of A$2,329,207. Fusion 462, Fusion 462 Aus, Red Hill, Red Hill Aus, Oxford Views and Oxford Views Aus became wholly-owned subsidiaries of the Company immediately thereafter.

On 2 July 2015, Fusion 462 and Red Hill sold their respective entire interest in Fusion 462 Aus and Red Hill Aus to Velocity Property Group Limited ("Velocity"), a boutique property developer that develops multi-unit apartment and mixed commercial developments in Queensland, Australia, in exchange for 49.9% issued ordinary shares in Velocity. The acquisition of Fusion 462, Red Hill and Oxford Views gave rise to a goodwill of S$1,237,679 and the subsequent share swaps between Fusion 462 Aus, Red Hill Aus and Velocity gave rise to a gain on sale of subsidiaries' shares of S$1,674,214 in the Group prior year's financial statements.

The management of the Company, while preparing the half-yearly financial statements of the Group for the period ended 30 September 2016, re-evaluated the transactions above that were accounted for as two separate transactions in the prior period. In consultation with the present auditors, management concluded that these two transactions should be considered as one single merger and acquisition transaction, as they are negotiated and entered into in contemplation of each other.

As a result, the goodwill arising from the transaction should be a gain on bargain purchase of S$436,535 instead of a positive goodwill of S$1,237,679 as reflected in the prior year's financial statements.

Consolidated statement of comprehensive income (extract)	**2016** **S$**	**(Decrease)/ Increase** **S$**	**2016 (restated)** **S$**
Gain from sale of subsidiaries' shares	1,674,214	(1,674,214)	-
Gain from bargain purchase	48,503	436,535	485,038

Consolidated statement of financial position (extract)	**31 Mar 2016 comparatives** **S$**	**Decrease** **S$**	**31 Mar 2016 (restated comparatives)** **S$**
Intangible assets (goodwill)	3,138,751	(1,237,679)	1,901,072

4. Revenue and investment income

	Group 2017 S$	Group 2016 S$ (Restated)
Fair value gain/(loss) on investment securities	**1,609,600**	(543,512)
Gain/(Loss) on sale of investment securities	**907,788**	(604,723)
Dividend income	**481,121**	322,756
Gain on disposal of a subsidiary's shares (Note 10(a))	**10,370,350**	-
Gain on disposal of an associated company's shares (Note 10(b))	**1,199,836**	9,442,476
Event site rental income	**2,238,937**	4,014,724
Program sales	**10,802,296**	7,033,556
Advertising income	**1,258,035**	-
Property rental	**38,106**	103,497
Property development income	**-**	783,108
	28,906,069	20,551,882

5. Other gains and other income

	Group 2017 S$	Group 2016 S$ (Restated)
Other gains		
Gain on initial recognition at its fair value from former associated company to available-for-sale financial assets (Note 17)	**1,160,825**	9,156,519
Gain from bargain purchase	**-**	485,038
Gain on foreign exchange - net	**94,622**	-
	1,255,447	9,641,557
Other income		
Interest income	**260,892**	1,186,054
Others	**292,270**	215,898
	553,162	1,401,952

6. Expenses by nature

	Group 2017 S$	Group 2016 S$
Audit fees paid to:		
- Auditors of the Company	**219,858**	65,879
- Other auditors	**18,101**	30,277
Non-audit fees paid to:		
- Auditors of the Company	**627,564**	-
Depreciation of plant and equipment (Note 13)	**335,458**	219,748
Employee compensation (Note 7)	**5,652,869**	3,603,480
Rental expense on operating leases	**2,071,296**	2,505,439
Travelling expense	**524,489**	212,752
Professional fees	**478,298**	248,227
Property profit sharing to co-investors	**-**	897,681
Commission	**180,914**	286,659
Net foreign exchange loss	**-**	207,962
Marketing expenses	**2,169,860**	490,731
Credit card charges	**404,575**	342,032
Trainer fees	**557,561**	309,480
Event expenses	**961,064**	1,034,610
Food catering expense	**247,178**	178,539
Book and printing expenses	**366,889**	185,366
Investment related expense	**297,585**	108,877
Corporate expenses	**2,025,415**	113,303
Training costs	**180,321**	151,593
AGM expenses	**150,774**	125,781
Office expenses	**264,941**	213,899
Advertising expenses	**768,342**	-
Bad debts written off	**338,205**	-
Other expenses	**683,572**	406,686
Total administrative expenses and other operating expenses	**19,525,129**	11,939,001

7. Employee compensation

	Group 2017 S$	Group 2016 S$
Wages and salaries	**4,871,021**	3,229,177
Employer's contribution to defined contribution plans	**561,888**	300,891
Other short-term benefits	**219,960**	73,412
	5,652,869	3,603,480

8. Income taxes

(a) Income tax expense

	Group 2017 S$	Group 2016 S$
Tax expense attributable to profit is made up of:		
- Profit for the financial year:		
Current income tax		
- Singapore	**95,276**	1,412,851
- Foreign	**344,797**	21,197
	440,073	1,434,048
Deferred income tax (Note 21)	**(6,000)**	(29,987)
	434,073	1,404,061
- (Over)/Under provision in prior financial years:		
Current income tax	**(212,916)**	51,969
	221,157	1,456,030

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

	Group 2017 S$	Group 2016 S$
Profit before income tax	**11,714,514**	19,025,554
Share of (profit)/loss of associated companies, net of tax	**(566,675)**	476,246
Profit before income tax and share of (profit)/loss of associated companies	**11,147,839**	19,501,800
Tax calculated at tax rate of 17% (2016: 17%)	**1,895,132**	3,315,306
Effects of:		
- different tax rates in other countries	**44,195**	-
- tax incentives	**(130,385)**	(186,107)
- expenses not deductible for tax purposes	**471,785**	145,543
- income not subject to tax	**(2,132,838)**	(1,840,694)
- deferred tax assets not recognised	**287,955**	-
- others	**4,229**	-
- (over)/under provision of tax in prior financial years	**(212,916)**	51,969
Tax charge	**227,157**	1,486,017

8. Income taxes (continued)

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

	Group		Company	
	2017	2016	**2017**	2016
	S$	S$	**S$**	S$
Beginning of financial year	**1,457,699**	797,853	**29,766**	52,000
Currency translation differences	**435**	-	**-**	-
Acquisition of subsidiaries	**41,571**	-	**-**	-
Income tax paid	**(1,477,882)**	(826,171)	**(31,961)**	(10,234)
Tax expense	**440,073**	1,434,048	**-**	31,000
(Over)/under provision in prior financial years	**(212,916)**	51,969	**(28,455)**	(43,000)
End of financial year	**248,980**	1,457,699	**(30,650)**	29,766

(c) The tax charge relating to each component of other comprehensive (expense)/income is as follows:

Group	2017			2016		
	Before tax	**Tax charge**	**After tax**	Before tax	Tax charge	After tax
	S$	**S$**	**S$**	S$	S$	S$
Fair value (losses)/gains on available-for-sale financial assets	**(2,704,129)**	**(15,575)**	**(2,719,704)**	3,746,182	-	3,746,182
Currency translation differences arising from consolidation	**143,859**	**-**	**143,859**	(9,094)	-	(9,094)
Other comprehensive (expense)/income	**(2,560,270)**	**(15,575)**	**(2,575,845)**	3,737,088	-	3,737,088

9. Earnings per share

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

	2017	2016
Net profit attributable to equity holders of the Company (S$)	**11,245,023**	17,344,752
Weighted average number of ordinary shares outstanding for basic earnings per share	**357,720,786**	357,113,926
Basic earnings per share (S$ cents per share)	**3.14**	4.86

10. Cash and cash equivalents

	Group		Company	
	2017	2016	**2017**	2016
	S$	S$	**S$**	S$
Cash at bank and on hand	**11,246,576**	18,737,470	**2,809,430**	4,574,641
Short-term bank deposits	**1,315,800**	-	**-**	-
	12,562,376	18,737,470	**2,809,430**	4,574,641

Acquisition of subsidiaries and other business

Please refer to Note 29 for the effects of acquisitions of subsidiaries on the cash flows of the Group.

Disposal of subsidiaries and other business

(a) Disposal of subsidiaries

On 19 August 2016, the Company disposed of its entire interest in Oxford Views Pty Ltd for a cash consideration of S$10,581,705. The effects of the disposal on the cash flows of the Group were:

	Group
	2017
	S$
Carrying amounts of assets and liabilities disposed of	
Cash and cash equivalents	7,156
Trade and other receivables	215,540
Total assets	222,696
Trade and other payables	(11,341)
Net assets disposed of	211,355

The aggregate cash inflows arising from the disposal of Oxford Views Pty Ltd were:

	Group
	2017
	S$
Net assets disposed of (as above)	211,355
Gain from sale of a subsidiary's shares (Note 4)	10,370,350
Cash proceeds from disposal	10,581,705
Less: Cash and cash equivalents in subsidiary disposed of	(7,156)
Net cash inflow on disposal	10,574,549

10. Cash and cash equivalents (continued)

(b) Disposal of other business

On 28 September 2016, Fusion 462 Pte. Ltd. and Vue at Red Hill Pte. Ltd. partially disposed of its holding in Velocity Property Group Limited ("Velocity") for a consideration of S$3,085,028 (cash inflows arising from disposal). The Group recognised a gain on disposal of S$1,199,836 (Note 4) and the Group's shareholding in Velocity reduced to 10.7%. Accordingly, Velocity ceased to be an associated company of the Group.

	Group **2017** **S$**
Net assets disposed of (Note 16)	1,885,192
Gain on disposal of an associated company's shares (Note 4)	1,199,836
Cash proceeds from disposal	3,085,028

11. Trade and other receivables

	Group		Company	
	2017 **S$**	2016 S$	**2017** **S$**	2016 S$
Current				
Trade receivables	**1,003,231**	840,076	**-**	-
Other receivables				
- Associated companies	**-**	215,540	**-**	-
- Non-related party (a)	**7,373,826**	819,600	**7,373,826**	-
- Subsidiaries	**-**	-	**16,969,948**	23,550,292
- Others	**692,171**	544,493	**261,641**	-
Deposits	**705,310**	714,522	**-**	2,759
Prepayments (b)	**907,022**	174,977	**42,270**	55,480
	10,681,560	3,309,208	**24,647,685**	23,608,531
Non-current				
Other receivables (c)	**148,667**	148,667	**-**	-

(a) S$7,373,826 advances granted to Velocity Property Group Limited ("Velocity") (previously an associated company) is secured by Velocity's assets, interest bearing at 5% per annum and is repayable 10 years from commencement date or by notice from lender within 6 months requiring payment in full.

(b) Prepayments include an amount of S$425,000, arises from the acquisition of Financial Joy Institute Pte. Ltd. ("FJI"), pertaining to deemed consideration paid to founders of FJI for their promised employment services till June 2021.

(c) Non-current other receivables fair value approximates carrying amount.

12. Investment securities

	Group		Company	
	2017	2016	**2017**	2016
	S$	S$	**S$**	S$
Held at fair value through profit or loss				
Listed securities:				
- Equity securities - Australia	**15,537,537**	9,722,436	**-**	-
- Equity securities - Japan	**9,645,155**	8,135,322	**-**	-
- Equity securities – India	**710,955**	-	**-**	-
- Equity securities – Taiwan	**219,233**	346,215	**-**	-
- Equity securities – New Zealand	**82,973**	-	**-**	-
- Equity securities – Malaysia	**160,581**	-	**-**	-
- Equity securities - Mauritius	**-**	1,351,792	**-**	1,349,171
	26,356,434	19,555,765	**-**	1,349,171

13. Plant and equipment

	Office equipment	Furniture and fittings	Motor vehicles	Total
	S$	S$	S$	S$
Group				
2017				
Cost				
Beginning of financial year	**336,173**	**408,443**	**208,573**	**953,189**
Currency translation differences	**(31,502)**	**(11,876)**	**(16,658)**	**(60,036)**
Acquisition of subsidiary	**16,607**	**15,367**	**78,281**	**110,255**
Additions	**162,415**	**382,623**	**-**	**545,038**
Disposals	**(3,146)**	**-**	**(5,259)**	**(8,405)**
Written off	**-**	**(13,365)**	**-**	**(13,365)**
End of financial year	**480,547**	**781,192**	**264,937**	**1,526,676**
Accumulated depreciation and impairment losses				
Beginning of financial year	**207,670**	**73,402**	**39,538**	**320,610**
Currency translation differences	**(28,272)**	**4,929**	**(7,635)**	**(30,978)**
Depreciation charge (Note 6)	**129,620**	**152,380**	**53,458**	**335,458**
Disposals	**(2,560)**	**-**	**-**	**(2,560)**
Written off	**-**	**(6,455)**	**-**	**(6,455)**
End of financial year	**306,458**	**224,256**	**85,361**	**616,075**
Net book value				
End of financial year	**174,089**	**556,936**	**179,576**	**910,601**

13. Plant and equipment (continued)

	Office equipment S$	Furniture and fittings S$	Motor vehicles S$	Total S$
Group				
2016				
Cost				
Beginning of financial year	76,577	143,012	95,800	315,389
Currency translation differences	(894)	(1,459)	-	(2,353)
Acquisition of subsidiary	12,983	30,615	-	43,598
Additions	247,507	236,275	112,773	596,555
End of financial year	336,173	408,443	208,573	953,189
Accumulated depreciation and impairment losses				
Beginning of financial year	55,670	40,877	4,790	101,337
Currency translation differences	(236)	(239)	-	(475)
Depreciation charge	152,236	32,764	34,748	219,748
End of financial year	207,670	73,402	39,538	320,610
Net book value				
End of financial year	**128,503**	**335,041**	**169,035**	**632,579**

Included within additions in the consolidated financial statements are motor vehicles acquired under finance leases amounting to S$nil (2016: S$86,125).

The carrying amounts of motor vehicles held under finance leases are S$179,576 (2016: S$169,035) at the balance sheet date.

14. Intangible assets

Goodwill arising on consolidation

	Group 2017 S$	Group 2016 S$ (Restated)
Cost		
Beginning of financial year	**1,901,072**	1,901,072
Acquisition of subsidiaries	**1,558,047**	-
End of financial year	**3,459,119**	1,901,072
Net book value	**3,459,119**	1,901,072

14. Intangible assets (continued)

Goodwill arising on consolidation (continued)

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to business segments as follows:

	2017 S$	2016 S$ (Restated)
Group		
Private markets	**1,904,577**	1,901,072
Education	**1,554,542**	-
	3,459,119	1,901,072

Goodwill relating to the Education Cash Generating Unit ("CGU") (S$1.5 million)

The recoverable amount of a CGU was determined based on value-in-use. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rates stated below. The growth rate did not exceed the long-term average growth rate for the country (Singapore) in which the CGU operates.

Key assumptions used for value-in-use calculations:

	Education
2017	
Short term growth rate (for revenues and operating margin)	1-3%
Long term growth rate (for revenues and operating margin)[1]	0%
Discount rate[2]	22.81%

[1] *Long term growth rate used to extrapolate cash flows beyond the budget period*
[2] *Pre-tax discount rate applied to the pre-tax cash flow projections*

These assumptions were used for the analysis of education CGU. Management determined budgeted revenues and expenses based on past performance and its expectations of market developments. The short term average growth rates used were consistent with forecasts and long term growth rate does not exceed customer price index in Singapore. The discount rates used were pre-tax and reflected specific risks relating to the CGU.

The impairment test carried out as at 31 March 2017 for the education segment, which includes 43% of the goodwill recognised on the statement of the financial position, has revealed that the recoverable amount of the CGU is higher than its carrying amount. A further decrease in the growth rate by 2% and increase in discount rate by 4% would still result no impairment of the CGU's carrying value.

Goodwill relating to the Private Markets Cash Generating Unit ("CGU") ($1.9 million)

Management used the fair value less cost to sell method to determine the recoverable amount of the Private Markets CGU. The fair value less cost to sell was determined based on the sale of the Group's interest in the private market CGU which occurred after the end of the financial year.

As the fair value less cost to sell is higher compared with the CGU's carrying value, there was no impairment in value of goodwill.

15. Investments in subsidiaries

	Company 2017 S$	Company 2016 S$
Equity investments at cost		
Beginning of financial year	**3,424,521**	4,779,957
Shares, at cost	**10,560,400**	100
Impairment losses	**-**	(1,355,536)
End of financial year	**13,984,921**	3,424,521

The Group had the following subsidiaries as at 31 March 2017 and 2016:

Group and Company

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent 2017 %	Proportion of ordinary shares directly held by parent 2016 %	Proportion of ordinary shares held by the Group 2017 %	Proportion of ordinary shares held by the Group 2016 %	Proportion of ordinary shares held by non-controlling interests 2017 %	Proportion of ordinary shares held by non-controlling interests 2016 %
8 Investment Pte. Ltd.	Business management consultancy	Singapore	**100**	100	**100**	100	**-**	-
8 Capital Pte. Ltd.	Registered fund management company	Singapore	**100**	100	**100**	100	**-**	-
8 Business Pte. Ltd.	Business management consultancy	Singapore	**100**	100	**100**	100	**-**	-
8IH Global Limited	Investment trading	Mauritius	**100**	100	**100**	100	**-**	-
8I Media Pte. Ltd.	Dormant	Singapore	**100**	-	**100**	100	**-**	-
8VIC Global Pte. Limited (formerly known as 8I Education (S) Pte. Ltd.)	Seminar and programs organiser	Singapore	**95**	100	**95**	100	**5**	-
Financial Joy Institute Pte. Ltd.	Seminar and programs organiser	Singapore	**-**	-	**100**	-	**-**	-
8VIC Malaysia Sdn. Bhd. (formerly known as 8I Education (M) Sdn. Bhd.)	Seminar and programs organiser	Malaysia	**-**	-	**100**	100	**-**	-
Oxford Views Pte. Ltd.	Dormant	Singapore	**-**	-	**100**	100	**-**	-
Fusion 462 Pte. Ltd.	Dormant	Singapore	**-**	-	**100**	100	**-**	-
Vue at Red Hill Pte. Ltd.	Business management consultancy	Singapore	**-**	-	**100**	100	**-**	-
Hidden Champions Fund	Investment trading	Mauritius	**-**	-	**97.7**	-	**2.3**	-
8IH China Pte. Ltd.	Business management consultancy	Singapore	**-**	-	**65**	65	**35**	35
8IH China (Shanghai) Co. Ltd 信益安（上海）实业有限公司	Business and management consultancy services	People's Republic of China	**-**	-	**65**	65	**35**	35

15. Investments in subsidiaries (continued)

The Group had the following subsidiaries as at 31 March 2017 and 2016:

Group and Company

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2017	2016	**2017**	2016	**2017**	2016
			%	%	**%**	%	**%**	%
Hemus Pacific Private Limited	Events organiser	Singapore	-	-	**51**	51	**49**	49
8 MAD Group Sdn Bhd	Investment holdings	Malaysia	-	-	**51**	-	**49**	-
MAD Integrated Sdn Bhd	Advertising and event management	Malaysia	-	-	**51**	-	**49**	-
MAD Training Sdn Bhd	Advertising, public relations and publicity programmes	Malaysia	-	-	**51**	-	**49**	-
Oxford Views Pty Ltd	Property investment	Australia	-	-	-	100	-	-
8 Property Pte. Ltd.	Dormant	Singapore	-	100	-	100	-	-
8 Property PLS Pte. Ltd.	Dormant	Singapore	-	100	-	100	-	-

Significant restrictions

Cash and short-term deposits of S$380,101 are held in the People's Republic of China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

	2017	2016
	S$	S$
Carrying value of non-controlling interests		
8VIC Global Pte. Limited	110,027	-
8IH China Pte. Ltd. and its subsidiary	87,865	220,198
Hemus Pacific Private Limited	742,845	893,318
8 MAD Group Sdn Bhd and its subsidiaries	207,626	-
Hidden Champions Fund	617,114	-
Total	1,765,477	1,113,516

Summarised financial information of subsidiaries with material non-controlling interests

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

15. Investments in subsidiaries (continued)

Summarised statement of financial position

	Hemus Pacific Private Limited		Hidden Champions Fund	
	As at 31 March		As at 31 March	
	2017	2016	**2017**	2016
	S$	S$	**S$**	S$
Current				
Assets	**1,803,798**	2,304,172	**27,240,969**	-
Liabilities	**(409,496)**	(633,990)	**(76,852)**	-
Total current net assets	**1,394,302**	1,670,182	**27,164,117**	-
Non-current				
Assets	**123,052**	154,261	**-**	-
Liabilities	**(1,344)**	(1,344)	**-**	-
Total non-current net assets	**121,708**	152,917	**-**	-
Net assets	**1,516,010**	1,823,099	**27,164,117**	-

Summarised statement of comprehensive income

	Hemus Pacific Private Limited		Hidden Champions Fund	
	For period ended 31 March		For period ended 31 March	
	2017	2016	**2017**	2016
	S$	S$	**S$**	S$
Revenue	**2,238,937**	4,014,724	**541,439**	-
(Loss)/Profit before income tax	**(107,089)**	508,155	**312,190**	-
Income tax expense	**-**	(70,251)	**37,982**	-
(Loss)/Profit for the year and total comprehensive income	**(107,089)**	437,904	**350,172**	-
				-
Total comprehensive income allocated to non-controlling interests	**52,474**	214,573	**-**	-
Dividends paid to non-controlling interests	**98,000**	-	**-**	-

15. Investments in subsidiaries (continued)

Summarised statement of cash flows

	Hemus Pacific Private Limited 31 March 2017 S$	Hidden Champions Fund 31 March 2017 S$
Cash flows from operating activities		
Cash generated from operations	**(108,775)**	**(12,949,761)**
Finance costs paid	**(1,596)**	**-**
Income tax paid	**(68,315)**	**(5,842)**
Net cash used in operating activities	**(178,686)**	**(12,955,603)**
Net cash used in investing activities	**(38,759)**	**-**
Net cash (used in)/generated from financing activities	**(226,133)**	**12,592,115**
Net decrease in cash and cash equivalents	**(443,578)**	**(363,488)**
Cash and cash equivalents at beginning of year/date of acquisition	**1,419,442**	**1,164,741**
Cash and cash equivalents at end of year	**975,864**	**801,253**

There were no transactions with non-controlling interests for the financial years ended 31 March 2017 and 2016, except as disclosed in Note 29 and as stated below.

In March 2016, the Company acquired participating shares of the Hidden Champions Fund ("HCF"). On 30 September 2016, following legal clearance obtained from relevant approval authority, the Company has through its subsidiary, 8IH Global Limited, acquired 100% of the management shares of HCF at par value of US$100 (equivalent with S$137) from Emerging India Fund Management Ltd. Immediately thereafter, HCF became a wholly-owned subsidiary of the Group. Subsequent to the acquisition, the Group transferred most of its investment securities to HCF. The Group held approximately 97.7% interest in HCF, whilst the remaining interests (2.3%) was held by the Group's employees.

16. Investments in associated companies

	Group	
	2017	2016
	S$	S$
CT Hardware Sdn. Bhd.	**1,425,911**	-
Singapore Fuller International Holding Group Pte. Ltd.	**-**	521
Velocity Property Group Limited	**-**	1,884,630
	1,425,911	1,885,151

	2017	2016
	S$	S$
At beginning of financial year	**1,885,151**	959,696
Acquisition of associated companies	**1,287,440**	2,499,865
Share of profit/(loss) of associated companies	**566,675**	(476,246)
Disposal of interest in associated company (Note 10(b))	**(1,885,192)**	(557,524)
Translation difference	**89,274**	-
Reclassification of remaining interest to available-for-sale financial assets (Note 17)	**(517,437)**	(540,640)
At end of financial year	**1,425,911**	1,885,151

Set out below are the associated companies of the Group as at 31 March 2017, which, in the opinion of the directors, are material to the Group. The associated companies as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation is also their principal place of business.

Name of entity	**Place of business/ country of incorporation**	**% of ownership interest**
CT Hardware Sdn. Bhd.	Malaysia	49.9%

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

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

16. Investments in associated companies (continued)

Summarised financial information for associated companies

Set out below are the summarised financial information for CTH.

Summarised consolidated statement of financial position

	CTH As at 31 March 2017 S$	CTH As at 31 March 2016 S$
Current assets	**2,716,798**	-
Includes:		
- Cash and cash equivalents	**848,733**	-
Current liabilities	**(910,706)**	-
Includes:		
- Financial liabilities (excluding trade payables)	**(209,506)**	-
Non-current assets	**2,043,057**	-
Non-current liabilities	**(1,332,084)**	-
Includes:		
- Financial liabilities	**(1,332,084)**	-
Net assets	**2,517,065**	-

Summarised statement of comprehensive income

	CTH For the year ended 31 March 2017 S$	CTH For the year ended 31 March 2016 S$
Revenue and other income	**6,071,299**	-
Expenses	**(5,876,287)**	-
Includes:		
- Depreciation and amortisation	**(109,637)**	-
- Interest expense	**(146,691)**	-
Profit before tax	**195,012**	-
Income tax expense	**(12,253)**	-
Profit after tax	**182,759**	-

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

16. Investments in associated companies (continued)

The following table summarises, in aggregate, the Group's share of profit and other comprehensive income of the Group's individually immaterial associated companies accounted for using the equity method:

	As at 31 March	
	2017	2016
	S$	S$
Profit/(Loss) and total comprehensive income for the year	**475,477**	(296,460)

Reconciliation of summarised financial information

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

	CTH	
	As at 31 March	
	2017	2016
	S$	S$
Net assets at date of acquisition	**2,527,355**	-
Profit for the year	**182,759**	-
Foreign exchange differences	**(193,049)**	-
At 31 March	**2,517,065**	-
Interest in associated companies (49.9%)	**1,256,016**	-
Goodwill	**45,666**	-
Foreign exchange differences	**124,229**	-
Carrying value	**1,425,911**	-

17. Available-for-sale financial assets

	Group		Company	
	2017	2016	**2017**	2016
	S$	S$	**S$**	S$
Beginning of financial year	**13,713,260**	814,201	**-**	-
Additions	**353,370**	-	**352,225**	-
Reclassification from associated company to available-for-sale financial assets (Note 16)	**517,437**	540,640	**-**	-
Fair value gains recognised in profit or loss from initial re-measurement (Note 5)	**1,160,825**	9,156,519	**-**	-
Fair value (losses)/gains recognised in other comprehensive income (Note 23)	**(2,719,704)**	3,746,182	**76,042**	-
Disposals	**-**	(544,282)	**-**	-
End of financial year	**13,025,188**	13,713,260	**428,267**	-

Available-for-sale financial assets are analysed as follows:

	Group		Company	
	2017	2016	**2017**	2016
	S$	S$	**S$**	S$
Listed securities	**13,011,309**	13,699,381	**428,267**	-
Unlisted securities	**13,879**	13,879	**-**	-
	13,025,188	13,713,260	**428,267**	-

Refer Note 3.1 (b) on our critical accounting judgement in relation with impairment of available-for-sale financial assets.

18. Trade and other payables

	Group		Company	
	2017	2016	**2017**	2016
	S$	S$	**S$**	S$
Current				
Trade payables	**415,894**	51,581	**177,511**	10,130
Accruals for operating expenses	**1,654,003**	848,297	**701,518**	128,155
Deposits received	**98,087**	154,106	**-**	-
GST payable	**238,970**	203,518	**-**	-
Amount due to non-related parties	**-**	463,636	**-**	-
Other payables	**375,586**	99,720	**55,171**	24,928
Total trade and other payables	**2,782,540**	1,820,858	**934,200**	163,213

19. Finance lease liabilities

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

	Group	
	2017	2016
	S$	S$
Minimum lease payments due		
- Not later than one year	**56,471**	64,346
- Between one and five years	**100,282**	85,555
	156,753	149,901
Less: Future finance charges	**(14,533)**	(16,813)
Present value of finance lease liabilities	**142,220**	133,088

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

	Group	
	2017	2016
	S$	S$
Not later than one year	**50,180**	59,840
Later than one year		
- Between one and five years	**92,040**	73,248
Total	**142,220**	133,088

20. Unearned revenue

	Group	
	2017	2016
	S$	S$
Current	**3,157,151**	3,156,559
Non-current	**538,295**	880,791
	3,695,446	4,037,350

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.

21. Deferred income tax liabilities

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

	Group	
	2017	2016
	S$	S$
Deferred income tax liabilities		
- To be settled within one year	**5,344**	11,344

Movement in deferred income tax account is as follows:

	Group	
	2017	2016
	S$	S$
Beginning of financial year	**11,344**	41,331
Tax charge to		
- profit or loss (Note 8(a))	**(6,000)**	(29,987)
End of financial year	**5,344**	11,344

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses and capital allowances of S$1,639,655 (2016: S$Nil) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation.

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

Group

Deferred income tax liabilities

	Accelerated tax depreciation	Fair value gains-net	Total
	S$	S$	S$
2017			
Beginning of financial year	**11,344**	**-**	**11,344**
Charged to profit or loss	**(6,000)**	**-**	**(6,000)**
End of financial year	**5,344**	**-**	**5,344**
2016			
Beginning of financial year	2,831	38,500	41,331
Charged to profit or loss	8,513	(38,500)	(29,987)
End of financial year	11,344	-	11,344

22. Share capital

	Number of shares	Amount
		S$
Group and Company		
2017		
Beginning of financial year	**356,894,200**	**30,736,966**
Share buy back	**(385,442)**	**(286,707)**
Additional share issuance:		
- Acquisition of 51% equity interest in FJI	**2,551,939**	**2,040,000**
- Acquisition of 49% non-controlling interest FJI through share swap of the Company's shares (Note 23)	**2,917,888**	**1,932,651**
End of financial year	**361,978,585**	**34,422,910**
2016		
Beginning of financial year	357,144,200	30,983,691
Share buy back	(250,000)	(246,725)
End of financial year	356,894,200	30,736,966

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The Company acquired 385,442 (2016: 250,000) shares in the Company in the open market during the financial year. The total amount paid to acquire the shares was S$286,707 (2016: S$246,725) and this was presented as a component within shareholders' equity.

On 29 June 2016, the Group acquired 51% equity interest in Financial Joy Institute Pte. Ltd. ("FJI") by way of share swap for a purchase consideration of S$2.04 million (2,551,939 shares).

The Group acquired the 49% non-controlling interest of FJI on 31 March 2017 (9 months after the initial acquisition date) for a purchase consideration of S$4.6 million through shares issued to the founders of FJI as follows:

- Issuance of 2,917,888 Company's shares amounting to S$1,932,651, which is the market share price as at the completion date of the transaction;
- Issuance of 107,421 shares (equivalent of 5% interest) of the Company's subsidiary, 8VIC Global Pte. Limited ("8VIG") amounting to S$2,700,000.

The shares above were issued to a transferee and will be released to the founders of FJI provided they remain with FJI for a 5-years period. As long as the founders of FJI remain as directors or employees of FJI, they are entitled to receive dividends paid out by the Company and 8VIG attributable to their shares respectively.

23. Other reserves

		Group	
		2017	2016
		S$	S$
(a)	Composition:		
	Fair value reserve	**1,082,461**	3,802,165
	Currency translation reserve	**113,915**	(9,094)
	Premium on acquisition of non-controlling interest	**(1,917,162)**	-
		(720,786)	3,793,071
(b)	Movements:		
	(i) Fair value reserve		
	Beginning of financial year	**3,802,165**	55,983
	Available-for-sale financial assets		
	- Fair value (losses)/gains (Note 17)	**(2,719,704)**	3,746,182
	End of financial year	**1,082,461**	3,802,165
	(ii) Currency translation reserve		
	Beginning of financial year	**(9,094)**	-
	Net currency translation differences of financial statements of foreign subsidiaries and associated companies	**123,009**	(9,094)
	End of financial year	**113,915**	(9,094)
	(iii) Premium on acquisition of non-controlling interest		
	Beginning of financial year	**-**	-
	Decrease in equity attributable to non-controlling interest	**(1,917,162)**	-
	End of financial year	**(1,917,162)**	-

Other reserves are non-distributable.

The calculation of premium on acquisition of non-controlling interest as of the date of acquisition 49% non-controlling interest in FJI is as follow:

		Share capital of the Company (Note 22)	Share capital of 8VIC Global Pte. Limited (subsidiary of the Company)	Non-controlling interest – FJI (49%)	Non-controlling interest – 8VIG (5%)	Premium on acquisition of non-controlling interest
		S$	S$	S$	S$	S$
	2017					
(a)	Acquisition of remaining 49% non-controlling interest in FJI	**1,932,651**	**2,700,000**	**(125,516)**	**110,027**	**(4,617,162)**
(b)	Elimination of share capital consideration in 8VIG to reserve	**-**	**(2,700,000)**	**-**	**-**	**2,700,000**
	Total	**1,932,651**	**-**	**(125,516)**	**110,027**	**(1,917,162)**

24. Dividends

	Group	
	2017	2016
	S$	S$
Declared and paid during the financial year		
Ordinary dividends		
Final exempt (one-tier) dividend for 2016: 0.50 (SGD cents) (2015: 1.00 cents) per share	**1,796,578**	3,571,442
Interim exempt (one-tier) dividend for 2017: nil (SGD cents (2016: 0.50 cents) per share	**-**	1,785,721
	1,796,578	5,357,163

At the Annual General Meeting on 4 July 2017, a final dividend of 0.25 Singapore cents per share amounting to a total of S$904,946 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 March 2018.

25. Commitments

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

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

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

	Group	
	2017	2016
	S$	S$
Not later than one year	**1,445,000**	1,717,000
Between one and five years	**1,305,000**	1,533,000
	2,750,000	3,250,000

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

The Group lease out event rental space to non-related parties under non-cancellable operating leases. The lessees are required to pay either absolute fixed annual increase to the lease payments or contingent rents computed based on their sales achieved 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	
	2017	2016
	S$	S$
Not later than one year	**298,726**	349,247
Between one and five years	**209,594**	4,425
	508,320	353,672

26. Financial risk management

Financial risk factors

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

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

(a) Market risk

(i) Currency risk

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

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

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

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

	SGD S$	MYR S$	AUD S$	USD S$	RMB S$	JPY S$
At 31 March 2017						
Financial assets						
Cash and cash equivalents, investment securities and available-for-sale financial assets	10,192,655	959,822	29,146,278	1,057,427	141,192	9,457,488
Trade and other receivables	8,900,067	534,596	211,816	245,916	1,075	29,735
	19,092,722	1,494,418	29,358,094	1,303,343	142,267	9,487,223
Financial liabilities						
Trade and other payables	(2,283,086)	(394,042)	(18,518)	(75,043)	(11,851)	-
Financial lease liabilities	(17,485)	(124,735)	-	-	-	-
	(2,300,571)	(518,777)	(18,518)	(75,043)	(11,851)	-
Net financial assets	16,792,151	975,641	29,339,576	1,228,300	130,416	9,487,223
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	229,549	101,635	29,339,576	393,863	14,549	9,487,223

26. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	SGD S$	MYR S$	AUD S$	USD S$	RMB S$
At 31 March 2016					
Financial assets					
Cash and cash equivalents, investment securities and available-for-sale financial assets	15,596,160	726,453	24,467,906	532,233	839,156
Trade and other receivables	1,528,440	513,989	1,035,140	-	21,547
	17,124,600	1,240,442	25,503,046	532,233	860,703
Financial liabilities					
Trade and other payables	(1,703,601)	(94,796)	(14,731)	-	(7,732)
Financial lease liabilities	(43,618)	(89,470)	-	-	-
	(1,747,219)	(184,266)	(14,731)	-	(7,732)
Net financial assets	15,377,381	1,056,176	25,488,315	532,233	852,971
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	-	312,226	25,270,220	532,133	-

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

	2017		2016	
	SGD S$	**AUD S$**	SGD S$	AUD S$
Financial Assets				
Cash and cash equivalents, and available-for-sale financial assets	**2,404,801**	**815,871**	3,447,362	960,888
Trade and other receivables	**24,605,414**	**-**	23,553,051	-
	27,010,215	**815,871**	27,000,413	960,888
Financial Liabilities				
Trade and other payables	**(845,561)**	**(18,518)**	(24,928)	(10,130)
Net financial assets	**26,164,654**	**797,353**	26,975,485	950,758
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	**-**	**797,353**	-	950,758

26. Financial risk management (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

If the MYR, AUD, USD, RMB and JPY change against the SGD by 8% (2016: 5%), 3% (2016: 5%), 3% (2016: 5%), 3% (2016: 5%) and 4% (2016: nil) respectively with all other variables including tax rate being held constant, the effects arising from the net financial asset that are exposed to currency risk will be as follows:

	Increase/(Decrease)			
	2017		2016	
	Profit after tax	**Other comprehensive income**	Profit after tax	Other comprehensive income
	S$	**S$**	S$	S$
Group				
MYR against SGD				
- Strengthened	**5,827**	**922**	12,957	-
- Weakened	**(5,827)**	**(922)**	(12,957)	-
AUD against SGD				
- Strengthened	**406,636**	**323,919**	480,190	568,524
- Weakened	**(406,636)**	**(323,919)**	(480,190)	(568,524)
USD against SGD				
- Strengthened	**9,807**	**-**	22,084	-
- Weakened	**(9,807)**	**-**	(22,084)	-
RMB against SGD				
- Strengthened	**362**	**-**	-	-
- Weakened	**(362)**	**-**	-	-
JPY against SGD				
- Strengthened	**314,976**	**-**	-	-
- Weakened	**(314,976)**	**-**	-	-
Company				
AUD against SGD				
- Strengthened	**9,190**	**10,664**	39,456	-
- Weakened	**(9,190)**	**(10,664)**	(39,456)	-

(ii) *Price risk*

The Group is exposed to equity securities price risk arising from the investments held by the Group which are classified on the consolidated statement of financial position either as available-for-sale or at fair value through profit or loss. These securities are listed in Australia, Japan, India, Taiwan, New Zealand and Mauritius. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

26. Financial risk management (continued)

(a) Market risk (continued)

(ii) *Price risk* (continued)

If prices for equity securities listed in Australia, Japan, India, Taiwan and New Zealand had changed by 17% (2016: 10%), 17% (2016: 10%), 17% (2016: 10%), 17% (2016: 10%) and 17% (2016: 10%) respectively with all other variables including tax rate being held constant, the effects on profit after tax and other comprehensive income would have been:

	Increase/(Decrease)			
	2017		2016	
	Profit after tax	**Other comprehensive income**	Profit after tax	Other comprehensive income
	S$	**S$**	S$	S$
Group				
Listed in Australia				
- increased by	**2,192,346**	**1,835,542**	807,225	1,369,938
- decreased by	**(2,192,346)**	**(1,835,542)**	(807,225)	(1,369,938)
Listed in Japan				
- increased by	**1,360,931**	**-**	675,232	-
- decreased by	**(1,360,931)**	**-**	(675,232)	-
Listed in India				
- increased by	**100,316**	**-**	-	-
- decreased by	**(100,316)**	**-**	-	-
Listed in Taiwan				
- increased by	**30,934**	**-**	28,736	-
- decreased by	**(30,934)**	**-**	(28,736)	-
Listed in the New Zealand				
- increased by	**11,574**	**-**	-	-
- decreased by	**(11,574)**	**-**	-	-
Listed in the Malaysia				
- increased by	**22,792**	**-**	-	-
- decreased by	**(22,792)**	**-**	-	-
Listed in the Mauritius				
- increased by	**-**	**-**	134,917	-
- decreased by	**-**	**-**	(134,917)	-
Company				
Listed in Australia				
- increased by	**-**	**60,428**	-	-
- decreased by	**-**	**(60,428)**	-	-

26. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are bank deposits and trade receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit standing and history, and obtaining sufficient payment in advance where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the consolidated statement of financial position, except for an advance made to a non-related party (see Note 11(a)). The management mitigates the credit risk by securing the advance with borrower's assets.

The trade receivables of the Group and of the Company comprise 120 debtors (2016: 126 debtors) and nil debtors (2016: nil debtors) respectively that individually represented 0 - 25% of trade receivables.

The credit risk for trade receivables based on the information provided to key management is as follows:

	Group		Company	
	2017	2016	**2017**	2016
	S$	S$	**S$**	S$
By geographical areas				
Singapore	**644,977**	759,579	**-**	-
Malaysia	**358,254**	80,497	**-**	-
	1,003,231	840,076	**-**	-
By types of customers				
Non-related parties				
- Multi-national companies	**258,358**	268,460	**-**	-
- Other companies	**744,218**	567,387	**-**	-
- Individuals	**655**	4,229	**-**	-
	1,003,231	840,076	**-**	-

(i) Financial assets that are neither past due nor impaired

Bank deposits 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.

26. Financial risk management (continued)

(b) Credit risk (continued)

(ii) Financial assets that are past due and/or impaired

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

The age analysis of trade receivables past due but not impaired is as follows:

	Group		Company	
	2017	2016	**2017**	2016
	S$	S$	**S$**	S$
Past due < 3 months	**353,102**	222,375	**-**	-
Past due > 3 months	**153,987**	279,264	**-**	-
	507,089	501,639	**-**	-

(c) Liquidity risk

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

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

	Less than 1 year	Between 1 and 5 years
	S$	S$
Group		
At 31 March 2017		
Trade and other payables	**2,782,540**	**-**
Finance lease liabilities	**56,471**	**100,282**
At 31 March 2016		
Trade and other payables	1,820,858	-
Finance lease liabilities	64,346	85,555
Company		
At 31 March 2017		
Trade and other payables	**934,200**	**-**
At 31 March 2016		
Trade and other payables	163,213	-

26. Financial risk management (continued)

(d) Capital risk

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and to ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

(e) Fair value measurements

The table below presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

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

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

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

	Level 1 S$	Level 2 S$	Level 3 S$	Total S$
Group				
2017				
Assets				
Investment securities	26,356,434	-	-	26,356,434
Available-for-sale financial assets	13,011,309	-	-	13,011,309
Total assets	39,367,743	-	-	39,367,743
		-		
2016		-		
Assets		-		
Investment securities	19,555,765	-	-	19,555,765
Available-for-sale financial assets	13,699,381	-	-	13,699,381
Total assets	33,255,146	-	-	33,255,146

26. Financial risk management (continued)

(e) Fair value measurements (continued)

	Level 1	Level 2	Level 3	Total
	S$	S$	S$	S$
Company				
2017				
Assets				
Available-for-sale financial assets	428,267	-	-	428,267
2016				
Assets				
Investment securities	1,349,171	-	-	1,349,171

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

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

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

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the consolidated statement of financial position and in Note 14, Note 15, Note 16 and Note 27 to the financial statements, except for the following:

	Group		Company	
	2017	2016	**2017**	2016
	S$	S$	**S$**	S$
Investment securities	**26,356,434**	19,555,765	**-**	1,349,171
Available-for-sale financial assets	**13,025,188**	13,713,260	**428,267**	-
Loans and receivables	**22,485,581**	22,020,368	**27,414,845**	28,127,692
Financial liabilities at amortised cost	**(2,924,760)**	(1,953,946)	**(934,200)**	(163,213)

27. Related party transactions

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

(a) Sales and purchases of services

	Group	
	2017	2016
	S$	S$
Professional fees paid to an affiliated company	**-**	61,147
Consultation (expense)/income with associated company	**(61,698)**	201,691
Interest income from associated company	**11,836**	1,139,651
Sale of course materials to an affiliated company	**-**	26,628

Other related parties comprise mainly companies which are controlled by the Group's key management personnel and their close family members.

Outstanding balances at 31 March 2017, arising from sale/purchase of services, are unsecured and receivable/payable within 12 months from balance sheet date and are disclosed in Notes 11 and 18 respectively.

(b) Directors and key management personnel compensation

Directors and key management personnel compensation is as follows:

	Group	
	2017	2016
	S$	S$
Wages, salaries and fees	**1,552,270**	1,199,139
Employer's contribution to defined contribution plans, including Central Provident Fund	**100,342**	67,014
	1,652,612	1,266,153

28. Segment information

The Group is organised into business units based on management reporting structure and organisational set-up, in line with the main business divisions driving the growth of the Group. Following management's review of the revised management reporting structure, the number of business segments has been reduced from four to three to better present the management reporting structure and organisation set-up, improve visibility of each segment's performance, and to enhance the business management more effectively.

The changes to the business units are summarised below:

- The Education and Event segment will now comprise only the education business, including the newly acquired Financial Joy Institute Pte. Ltd., and will be renamed to Education segment.

- The Investment segment involved in investment in listed securities will be renamed to Investment in Public Markets segment, which includes the Hidden Champions Fund.

- The private equity, event and property business will be reported under the new Investment in Private Markets segments.

The segments under the new reporting model are as follows:

- **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.

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

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

Management monitors the operating results of its business units separately for making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group income taxes are managed on a group basis and are not allocated to operating segments.

28. Segment information (continued)

Prior period comparative segment information has been restated.

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

	Singapore			Malaysia		China	
	Education	Investment in Public Markets	Investment in Private Markets	Education	Investment in Private Markets	Investment in Private Markets	TOTAL
	S$	S$	S$	S$	S$	S$	S$
2017							
Revenue and investment income							
Total segment revenue and investment income	**10,077,997**	**2,998,092**	**37,251,303**	**1,601,687**	**1,258,035**	**120,768**	**53,307,882**
Inter-segment revenue and investment income	**(958,421)**	-	**(23,443,392)**	-	-	-	**(24,401,813)**
Revenue and investment income to external parties	**9,119,576**	**2,998,092**	**13,807,911**	**1,601,687**	**1,258,035**	**120,768**	**28,906,069**
Profit after tax	**3,298,339**	**1,872,511**	**6,210,791**	**293,709**	**155,122**	**(337,115)**	**11,493,357**
Depreciation	**(167,204)**	-	**(90,319)**	**(58,084)**	**(17,393)**	**(2,458)**	**(335,458)**
Share of profit of associated companies	-	-	**556,675**	-	-	-	**556,675**
Gain from sale of a subsidiary's shares	-	-	**10,370,350**	-	-	-	**10,370,350**
Gain from sale of an associated company's shares	-	-	**1,199,836**	-	-	-	**1,199,836**
Gain on initial recognition at its fair value from former associated company to available-for-sale financial assets	-	-	**1,160,825**	-	-	-	**1,160,825**
Segment assets	**6,761,818**	**28,729,267**	**30,625,066**	**1,181,276**	**736,229**	**536,200**	**68,569,856**
Segment assets includes:							
Investment in associated companies	-	-	**1,425,911**	-	-	-	**1,425,911**
Additions to:							
- plant and equipment	**401,643**	-	**64,584**	**30,853**	**36,499**	**11,459**	**545,038**
- intangible assets	**1,554,542**	-	-	-	**3,505**	-	**1,558,047**
Segment liabilities	**(3,284,617)**	**(178,415)**	**(2,104,459)**	**(827,043)**	**(312,501)**	**(167,495)**	**(6,874,530)**

28. Segment information (continued)

	Singapore			Malaysia	China	
	Education	Investment in Public Markets	Investment in Private Markets	Education	Investment in Private Markets	TOTAL
	S$	S$	S$	S$	S$	S$
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
2016						
Revenue and investment income						
Total segment revenue and investment income	6,324,398	76,008	21,079,867	945,940	301,119	28,727,332
Inter-segment revenue and investment income	(519,750)	(903,400)	(6,752,300)	-	-	(8,175,450)
Revenue and investment income to external parties	5,804,648	(827,392)	14,327,567	945,940	301,119	20,551,882
Profit after tax	2,202,532	(2,041,600)	17,219,119	160,337	29,136	17,569,524
Depreciation	(41,493)	(23,301)	(123,911)	(31,043)	-	(219,748)
Share of loss of associated companies	(17,479)	-	(458,767)	-	-	(476,246)
Gain from sale of an associated company's shares	-	-	9,442,476	-	-	9,442,476
Gain on initial recognition at its fair value from former associated company to available-for-sale financial assets	-	-	9,156,519	-	-	91,56,519
Segment assets	5,998,407	21,705,251	29,967,833	1,297,945	913,736	59,883,172
Segment assets includes:						
Investment in associated companies	521	-	1,884,630	-	-	1,885,151
Additions to:						
- plant and equipment	68,979	25,046	180,639	321,118	773	596,555
Segment liabilities	(3,608,336)	(299,615)	(2,365,592)	(979,287)	(207,509)	(7,460,339)

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

(a) Revenue from major products and services

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

	2017	2016
	S$	S$
		(Restated)
<u>**Revenue and investment income**</u>		
Education	**10,721,263**	6,750,588
Investment in Public Markets	**2,998,092**	(827,392)
Investment in Private Markets	**15,186,714**	14,628,686
	28,906,069	20,551,882

28. Segment information (continued)

(b) Geographical information

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

- Singapore - the Company is headquartered and has operations in Singapore. The operations in this area are principally the financial education and training providers, and investment in public and private markets;
- Malaysia - the operations in this area are principally the financial education and training providers, and private markets investee;
- People's Republic of China - the operations in this area are principally the financial education and training providers. This region has been included in the Investment in Private Markets Segment according to its management reporting structure.

	2017 S$	2016 S$ (Restated)
Revenue and investment income		
Singapore	**25,925,579**	19,304,823
Malaysia	**2,859,722**	945,940
People's Republic of China	**120,768**	301,119
	28,906,069	20,551,882
Non-current assets		
Singapore	**18,577,616**	17,948,161
Malaysia	**382,262**	331,795
People's Republic of China	**9,608**	773
	18,969,486	18,280,729

29. Business combinations

(i) Acquisition of Financial Joy Institute Pte. Ltd.

On 29 June 2016, the Group acquired 51% equity interest in Financial Joy Institute Pte. Ltd. ("FJI") by way of share swap for a purchase consideration of S$2.04 million and FJI became a subsidiary of the Group.

The management engaged an external valuation specialist to perform the purchase price allocation for this acquisition including the identification of intangible assets in line with FRS 103 Business combinations. Based on the purchase price allocation exercise, only goodwill has been identified as an intangible asset being the difference between the purchase consideration and the fair value of the identifiable assets acquired and liabilities assumed.

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

		S$
(a)	Share swap, representing the total consideration transferred	**2,040,000**
	Less: remuneration element	**(500,000)**
	Total consideration through equity swap	**1,540,000**
(b)	Effect on cash flows of the Group	
	Cash paid (as above)	**-**
	Less: cash and cash equivalents in subsidiary acquired	**414,733**
	Net cash inflow on acquisition	**414,733**

29. Business combinations (continued)

(i) Acquisition of Financial Joy Institute Pte. Ltd. (continued)

(c) Fair value of identifiable assets acquired and liabilities assumed:

	S$
Cash and cash equivalents	**414,733**
Plant and equipment	**19,434**
Trade and other receivables	**6,399**
Total assets	**440,566**
Trade and other payables	**(11,840)**
Current tax liabilities	**(790)**
Unearned revenue	**(456,450)**
Total liabilities	**(469,080)**
Total identifiable net liabilities	**(28,514)**
Less: Non-controlling interest at fair value	**13,972**
Add: Goodwill (Note (d)) (Note 14)	**1,554,542**
Consideration transferred for the business	**1,540,000**

(d) Goodwill

The goodwill of S$1,554,542 arising from the acquisition is attributable to potential growth to regional markets with additional trainers and course offerings as well as additional events and programs. It has been allocated to Education segment. None of the goodwill recognised is expected to be deductible for income tax purposes.

(e) Revenue and profit contribution

The acquired business contributed revenue of S$3,331,010 and net profit of S$784,669 to the Group from the period from 29 June 2016 to 31 March 2017.

Had FJI been consolidated from 1 March 2016, consolidated revenue and consolidated profit for the year ended 31 March 2017 would have been S$4,052,951 and S$1,107,428 respectively.

(f) On 31 March 2017, the Group acquired the remaining 49% equity interest in FJI (9 months period since the first transaction) by way of share swap for a purchase consideration of approximately S$4.6 million.

The treatment of this transaction requires significant judgement to determine whether the transaction is entered as multiple arrangements or a single arrangement under FRS 110 Consolidated Financial Statements. Based on the assessment performed by management, they have concluded that these are two separate transactions as they are negotiated and entered into at two different point of time and the arrangement is not dependent on each other (different commercial objectives).

29. Business combinations (continued)

(ii) Acquisition of 8 MAD Group Sdn. Bhd. and its subsidiaries

On 7 September 2016, the Company had acquired 51% equity interest in 8 MAD Group Sdn. Bhd. ("8MAD") via its subsidiary, 8IH Global Limited for S$147,266. 8MAD is an investment holding company based in Malaysia with two subsidiaries, MAD Integrated Sdn. Bhd. operates as an integrated branding and marketing communications consultancy specialising in the provision of strategic branding, public relations, digital and event marketing programs while MAD Training Sdn. Bhd. is an educational training and consulting company that provides customised training and performance coaching solutions to both learning institutions and corporations.

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

		S$
(a)	Purchase consideration	**147,266**
(b)	Effect on cash flows of the Group	
	Cash paid (as above)	**147,266**
	Less: cash and cash equivalents in subsidiary acquired	**(102,087)**
	Net cash outflow on acquisition	**45,179**
(c)	Fair value of identifiable assets acquired and liabilities assumed	
	Cash and cash equivalents	**102,087**
	Plant and equipment	**90,821**
	Trade and other receivables	**237,721**
	Current tax assets	**4,394**
	Total assets	**435,023**
	Trade and other payables	**(84,665)**
	Finance lease liabilities	**(68,473)**
	Total liabilities	**(153,138)**
	Total identifiable net assets	**281,885**
	Less: Non-controlling interest at fair value	**(138,124)**
	Add: Goodwill	**3,505**
	Consideration transferred for the business	**147,266**

30. Events occurring after balance sheet date

On 25 April 2017, the Company's subsidiary, 8 Capital Pte. Ltd. ("8C") successfully registered with Monetary Authority Singapore as a Registered Fund Management Company ("RFMC"). The RFMC license allows 8C to commence its new asset management business which horizontally integrates and complements Group's value investing ecosystem. The Company's subsidiary, Hidden Champions Fund, will appoint 8C as the co-investment manager to manage its assets together with IIFL Asset Management (Mauritius) Ltd., the existing investment manager of the Fund.

On 19 May 2017, the Company and its wholly owned subsidiary, 8 Business Pte. Ltd. ("8 Business"), entered into a share swap and buy-back agreement ("Transaction") with a founder of Hemus Pacific Private Limited ("Hemus Pacific") and Clear A2Z Pte. Ltd. for sale of the Company's interest in 51% of Hemus Pacific held by 8 Business, inconsideration for 7,000,000 8IH shares in the form of Chess Depository Interests. The Transaction is subject to Company's shareholders' approval at the upcoming annual general meeting, and is targeted to be completed on or before 31 July 2017. The gain on disposal is subject to market price of the Company's share price on date of completion.

31. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2017 and which the Group has not early adopted:

- FRS 115 Revenue from contracts with customers (effective for annual periods beginning on or after 1 January 2018)

  This is the converged standard on revenue recognition. It replaces FRS 11 Construction contracts, FRS 18 Revenue, and related interpretations. Revenue is recognised when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service. The core principle of FRS 115 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

  - Step 1: Identify the contract(s) with a customer
  - Step 2: Identify the performance obligations in the contract
  - Step 3: Determine the transaction price
  - Step 4: Allocate the transaction price to the performance obligations in the contract
  - Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

  FRS 115 also includes a cohesive set of disclosure requirements that will result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

  Management is currently assessing the effects of applying the new standard on the Group's financial statements and has identified the following areas that are likely to be affected:

  (i) Rights of return – FRS 115 requires separate presentation on the consolidated statement of financial position of the right to recover the services from the customer and the refund obligation; and
  (ii) Accounting for certain costs incurred in fulfilling a contract – certain costs which are currently expensed may need to be recognised as an asset under FRS 115.

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

At this stage, the Group is not able to estimate the impact of the new rules on the Group's financial statements. The Group will make more detailed assessment of the impact over the next twelve months.

- FRS 109 Financial instruments (effective for annual periods beginning on or after 1 January 2018)

The complete version of FRS 109 replaces most of the guidance in FRS 39. FRS 109 retains the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income (OCI) and fair value through Profit or Loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI.

While the Group has yet to undertake a detailed assessment of the classification and measurement of financial assets, debt instruments currently classified as available-for-sale (AFS) financial assets would appear to satisfy the conditions for classification as at fair value through OCI and hence there will be no change to the accounting for these assets.

The other financial assets held by the Group include:

- equity instruments currently classified as AFS for which fair value through OCI election is available;
- equity investments currently measured at fair value through profit or loss which would likely to continue to be measured on the same basis under FRS 109; and
- debt instruments classified as held-to-maturity or loans and receivables and measured at amortised cost appear to meet the conditions for classification at amortised cost under FRS 109.

Accordingly, the Group does not expect the new guidance to have a significant impact on the classification of its financial assets.

For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in OCI, for liabilities designed at fair value through profit or loss. There will be no impact on the Group's accounting for financial liabilities as the Group does not have any such liabilities.

FRS 109 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. While the Group is yet to undertake a detailed assessment, it would appear that the Group's current hedge relationships would qualify as continuing hedges upon the adoption of FRS 109. Accordingly, the Group does not expect a significant impact on the accounting for its hedging relationships.

There is now a new expected credit losses model that replaces the incurred loss impairment model used in FRS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through OCI, contract assets under FRS 115 Revenue from contracts with customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

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

- FRS 116 Leases (effective for annual periods beginning on or after 1 January 2019)

  FRS 116 will result in almost all leases being recognised on the consolidated statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not change significantly.

  The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of S$2,750,000. However, the Group has yet to determine to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

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

32. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of 8I Holdings Limited on 31 May 2017.

33. Listing of significant companies in the Group

Name of companies	Principal activities	Country of business/ incorporation	Equity holding 2017 %	Equity holding 2016 %
Significant subsidiaries				
8 Investment Pte. Ltd. [(a)]	Business management consultancy	Singapore	**100**	100
8 Capital Pte. Ltd. [(a)]	Registered fund management Company	Singapore	**100**	100
8 Business Pte. Ltd. [(a)]	Business management consultancy	Singapore	**100**	100
8IH Global Limited [(a)]	Investment trading	Mauritius	**100**	100
Vue at Red Hill Pte. Ltd. [(d)]	Business management consultancy	Singapore	**100**	100
Hidden Champions Fund [(b)]	Investment trading	Mauritius	**97.7**	-
8VIC Global Pte. Limited [(a)] (formerly known as 8I Education (S) Pte. Ltd.)	Seminar and programs organiser	Singapore	**95**	100
8VIC Malaysia Sdn. Bhd. [(c)] (formerly known as 8I Education (M) Sdn. Bhd.)	Seminar and programs organiser	Malaysia	**95**	100
Financial Joy Institute Pte. Ltd. [(a) (f)]	Seminar and programs organiser	Singapore	**95**	-
8IH China (Shanghai) Co. Ltd 信益安（上海）实业有限公司	Business and management consultancy services	People's Republic of China	**65**	65
Hemus Pacific Private Limited [(a)]	Events organiser	Singapore	**51**	51
MAD Integrated Sdn Bhd [(f)]	Advertising and event management	Malaysia	**51**	-
Significant associated companies				
CT Hardware Sdn. Bhd. [(f)]	Wholesale and retail sale of power tools, equipment, and machinery	Malaysia	**49.9**	-

(a) Audited by PricewaterhouseCoopers LLP, Singapore
(b) Audited by KPMG Mauritius
(c) Audited by PricewaterhouseCoopers LLP, Malaysia
(d) Audited by Kong, Lim & Partners LLP, Singapore
(e) Not required to be audited under the laws of the country of incorporation
(f) Acquired during the financial year