



**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 2016**

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About 8I Holdings Limited

8I Holdings is the holding company of the 8I Group that is based in Singapore and operates an investment business in listed securities and private equity, as well as a financial education and training seminar business. Our experiences as a financial education company focusing on investment techniques with "Value Investing" through our flagship "Millionaire Investor Program" has facilitated significant growth and established 8I Group as one of the leading financial education seminar operators with an investment business in Singapore.



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 2015 to 31 March 2016

Preliminary final report for the financial year ended 31 March 2016 as required by ASX listing rule 4.3A

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to financial period ended 31 March 2015)

	S\$	Up/Down	% Movement
Revenue from ordinary activities	22,226,095	Up	108.3%
Profit after tax from ordinary activities attributable to members	18,582,431	Up	287.8%
Net profit attributable to members	18,582,431	Up	287.8%
Total comprehensive income attributable to members	22,319,519	Up	360.4%

Dividend information	Amount per share (Singapore cent)	Franked amount per share (Singapore cent)	Tax rate for franking credit
Interim FY2016 dividend per share* (paid 1 December 2015)	0.5	NA	NA
Final FY2016 dividend per share* (to be paid 1 September 2016)	0.5	NA	NA

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

Interim dividend dates

Ex-dividend date	14 July 2016
Record date	15 July 2016
Payment date	1 September 2016

	31.3.2016	31.3.2015
Net tangible assets per security	S\$0.129	S\$0.092

This information should be read in conjunction with the FY2016 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 2016.

This report is based on the consolidated financial statements which have been audited by Kong, Lim & Partners LLP.

Financial and Operations Review

Overview

Our total revenue and other income from 1 April 2015 to 31 March 2016 is in excess of S\$32.83 million and our profit for the year is in excess of S\$18.80 million. This represents an increase of 203.7% in total revenue and other income and 276.7% in profit, compared to our group numbers (total revenue and other income was in excess of S\$10.81 million and profit was in excess of S\$4.99 million) from 17 May 2014 to 31 March 2015. Total comprehensive income attributable to owners of the company for 2016 is in excess of S\$22.31 million (FY2015: S\$4.84 million)

This substantial jump in revenue and profits is attributable to an overall credible performance from all business segments and the result of many hours of thoughtful and consistent efforts from our team members. Do treat them nicely when you meet them because they are the source of our results!

Over the years since inception, we have combined our education segment and our investment segment to good effect and will continue to do so as we expand and seek to improve our offerings to impact more people around various cities in Asia. In this Financial Year, we are pleased to inform that our education business has now expanded to three cities: Singapore, Kuala Lumpur (Malaysia) and Shanghai (China). To facilitate this expansion, we will need to grow our human capital rapidly and professionally. Also, the combination of education and investing in both public and private companies will create a positive self-reinforcing cycle.

We have also reached a new milestone as 8IH was added into the S&P All Ordinaries Index on 18 March 2016. While this is a tiny step towards our future growth, it does mean that we have grown bigger since

our listing and may be getting a little more investors' attention. This is a natural progression as our company grows bigger and better fundamentally, in the areas of Education and Investing (both in Public and Private companies).

More importantly, we are building the company on the foundation of a solid balance sheet. As of 31 March 2016, our Group's total assets stands in excess of S\$61.12 million (FY2015: S\$40.28 million). Our Net Assets has increased from in excess of S\$36.51 million (FY2015) to in excess of S\$53.66 million (FY2016). Most of our assets are in cash and cash equivalents (FY2016: S\$18.73 million) and investment securities (FY2016: S\$33.25 million in total for both current and non-current assets).

With a solid foundation and fast growth trajectory, 8IH is poised to grow well in the future. We want to build 8IH into a company that you will be proud to be a shareholder.

Business Segment Report

Education and Events



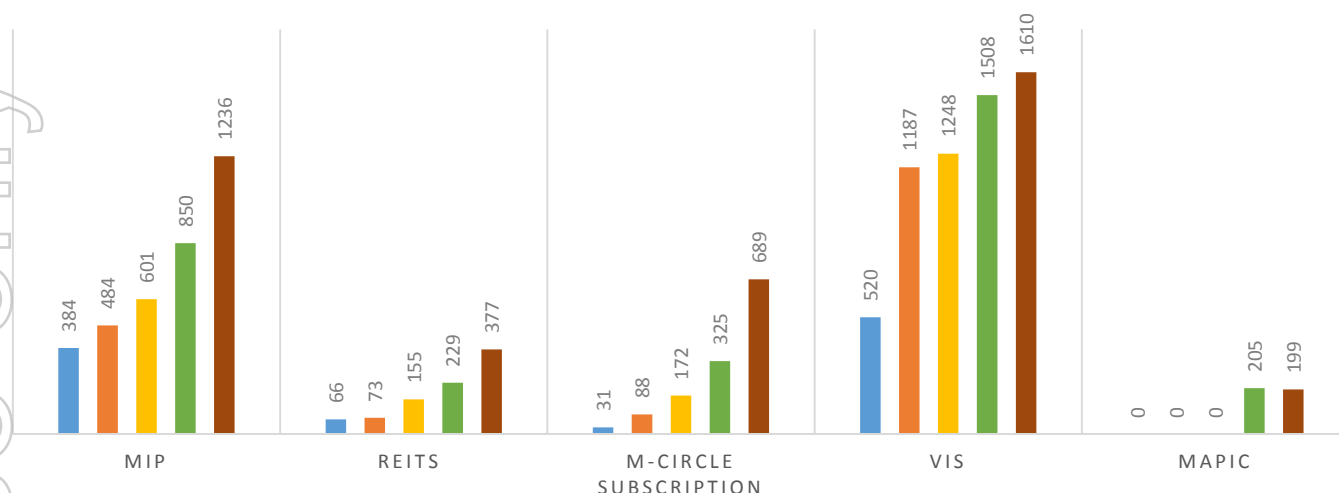
Our Education and Events segment has increased its revenue by 109% to in excess of S\$11.04 million (FY2015: S\$5.28 million) in the financial year reported, with segmental profits in excess of S\$3.22 million (FY2015: S\$0.92 million), up 250%. This increase is due to strong organic growth from our Education business and the acquisition and consolidation of Hemus Pacific Pte Ltd.

Hemus Pacific Pte Ltd has organised multiple roadshows and consumer events supporting various landlords and shopping malls to achieve optimum occupancy for their properties and for retailers to reach out to a wider audience.

For 8I Education, this is our best year since inception and we continue to be amazed at the amount of passion and energy coming from our 8I Education team members in the marketing, selling and execution of many events, seminars and programmes that we run.

PROGRAMME PARTICIPANTS

■ FY 2012 ■ FY 2013 ■ FY 2014 ■ FY 2015 ■ FY 2016



*All figures are inclusive of Singapore, Malaysia and China participants.

For 8I Education, our programme sales breakdown (programme participants) is shown above. The strong growth is due very much to the support shown by our programme participants in referring more participants. Also, our sales & marketing team did an awesome job selling and marketing the programmes, both directly and also in collaboration with our associates. Fundamentally, our programmes must truly add value to the participants as they had an awesome experience. As always, since you are our shareholder, please introduce more of your relatives, friends and associates to our programme offerings.

Our General Manager, Pauline, will do a detailed overview of our Education segment in the Annual Report.

Investment

Listed securities

Our listed securities segment registered segmental losses in excess of S\$1.33 million, amidst a very tough year in the equity markets. We had a major portfolio restructuring in September 2015 when our current Chief Investment Officer (CIO), Mr Kee Koon Boon, was appointed and we proceeded to expand our research scope and refine our investment process. For the second-half of our fiscal year since September 2015, our listed securities segment has combined gains in excess of S\$1.12 million, against a declining overall market index. We did well on a relative basis and I am

convinced that we are laying the foundation for great performance in this segment going forward.

Looking ahead, you should expect that the contribution from the Investment segment to be lumpy. This is very much due to the nature of the capital markets. There will be some years when we will do very well and some years less so. You should be aware that this segment will fluctuate in terms of performance. But it is exactly during the worst of times that the best opportunities will present themselves.

Our CIO will do a detailed overview of Public Investment segment in the Annual Report.

Private Companies

We will continue to look for various companies and businesses that we deem to have a solid track record, with management in place that we can acquire for a reasonable or even undervalued price. Most importantly, the businesses that we acquire must have the potential for tremendous growth, even with the potential of a future listing for them or at least to be a tremendous operating business for the group.

As of 31 March 2016, we own a 51% stake in Hemus Pacific Pte Ltd (refer to Education & Events segment) and 49.9% in Velocity Group. We are also in the process of starting and working through our intent to list Velocity Group in the upcoming Financial Year.



Our property segment contributed S\$1.27 million in profits, largely due to interest income from our financing of Velocity's projects. By nature, property development projects are capital intensive. We expect that when Velocity has the financial backing, it will be able to take on more projects and in turn generate more profits and returns to the Group and to you as our shareholders.



Exclusive Living
Prime Ocean Views
Nathan St, Burleigh Heads, QLD Australia

Our executive director, Mr Clive Tan, will do a detailed overview of our private equity and operating businesses segment in the Annual Report.

Financial Position

Our financial position remains and continues to grow stronger. Right from the inception of our company, we decided that it should be run in such a manner that its financial position is accorded a higher priority than our founders' remuneration and benefits. Both Ken and I recognise that for the company to be sustainable in the long term, this is a necessary and important building block.

By our intention and design, 8IH will tend to have substantial amount of assets in cash or cash equivalents. We do not want to be at the mercy of financial institutions and external circumstances. Although we recognise that this will present a drag on certain management metrics (such as Return on Equity), we seek to emulate Berkshire Hathaway in terms of its financial strength in all circumstances. At this stage of our growth, we are also looking at many more companies and we may require a strong cash position to take up those suitable opportunities when they arise.

Subsequent Events after Financial Year

The Group carried out two acquisitions subsequent to the financial year.



CT Hardware Sdn Bhd (Malaysia)
"CTH"

8IH Global Ltd (8IHG) has entered into a Subscription and Shareholders Agreement with CTH on 6 May 2016, where 8IHG will invest RM\$3,800,000 into CTH for a 49.99% stake in the enlarged share capital. Subsequent to the capital injection, the Net Tangible Asset of CTH will increase to RM6,900,000.

With the capital injection, CTH will work on setting up an integrated Enterprise Resource Planning (ERP) system integrated with its e-commerce platform to transform the business from offline to online and setting up of a distribution centre for smoother and more efficient stock distribution.

VALUE INVESTING
COLLEGE



Financial Joy Institute Pte Ltd
(Singapore) "FJI"

8I Holdings Ltd (8IH) has entered into a Share Swap Agreement on 11 May 2016 for the acquisition of 51% equity interest in FJI for a consideration of S\$2.04 million payable in 8IH shares, subject to satisfactory due diligence.

The acquisition of FJI will provide the company with access and growth to regional markets and synergies in creating more events and programs.



8I Holdings Limited and its subsidiaries

(Incorporated in the Republic of Singapore)

Company Registration Number: 201414213R

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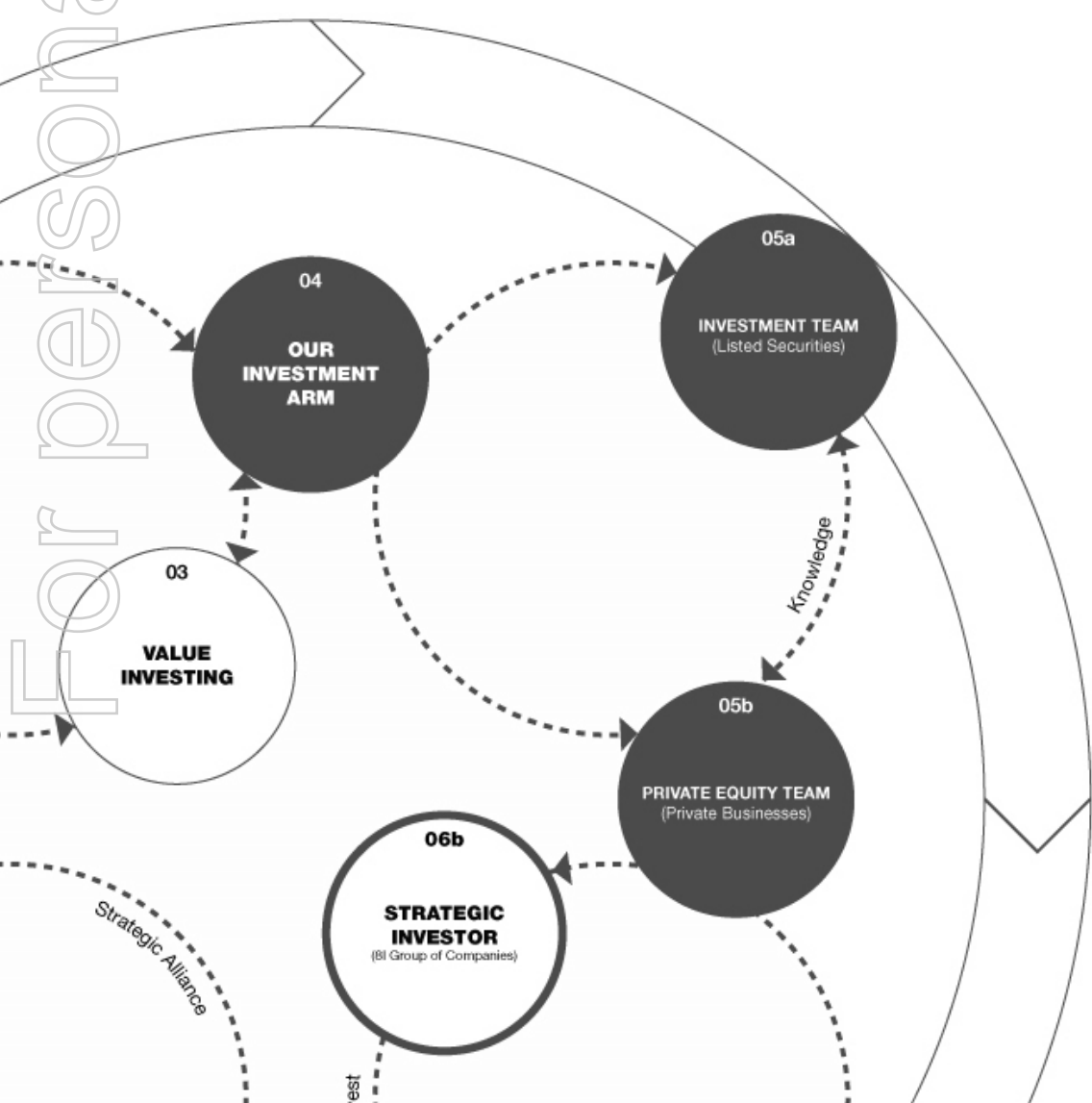
Directors' Statement and Financial Statements

For the financial year ended 31 March 2016

2016

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General Information

As at 31 March 2016

Directors	Mr Chee Kuan Tat, Ken (Executive Chairman) Mr Clive Tan Che Koon (Executive Director) Mr Chay Yiowmin (Non-executive Director) Mr Charles Mac (Non-executive Director)(appointed on 26 April 2016)
Company secretary (Singapore)	Mr Ang Teck Huat
Company secretary (Australia)	Mr Louis Chua Chun Woei (appointed on 26 April 2016)
ARBN:	601 582 129
Registered office (Singapore)	Goldbell Towers, 47 Scotts Road, #03-03/04, Singapore 228233 Tel: +65 6225 8480 Fax: +65 6235 0332
Registered office (Australia)	C/- SmallCap Corporate Pty Ltd, Suite 6, 295 Rokeby Road, Subiaco WA, Australia, 6008 Tel: +61 (8) 6555 2950 Fax: +61 (8) 6166 0261
Principal place of business	Goldbell Towers, 47 Scotts Road, #03-03/04, Singapore 228233
Share registrar	Boardroom Pty Limited Level 7, 207 Kent Street, Sydney, NSW, Australia 2000 Tel: +61 (2) 9290 9600 Fax: +61 (2) 9279 0664
Auditors	Kong, Lim & Partners LLP Chartered Accountants 13A MacKenzie Road Singapore 228676 Partner in charge: Lim Yeong Seng (since 2015) Tel: +65 6227 4180 Fax: +65 6324 0213
Stock exchange listing	8I Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: 8IH)
Website	www.8iholdings.com

This report covers both 8I Holdings Limited as an individual entity and the consolidated entity comprising 8I Holdings Limited and its subsidiaries. The Group's functional currency and presentation currency is Singapore Dollars (S\$). A description of the Group's operations and of its principal activities is included in the notes to the financial statements. The directors' report is not part of the financial report.

Directors' Statement

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of 8I Holdings Limited (the Company) and its subsidiaries (collectively, the Group) and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2016.

1. Opinion of the Directors

In the opinion of the board of directors,

- (a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2016 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

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

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

3. 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 objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

4. Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings, required to be kept under section 164 of the Singapore Companies Act, Chapter 50, an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Name of directors	Direct interest		Deemed interest	
	At the beginning of financial year or date of appointment	At the end of financial year	At the beginning of financial year or date of appointment	At the end of financial year
Ordinary shares of the Company				
Mr Chee Kuan Tat, Ken	86,640,000	86,800,000	73,800,000*	20,755,741**
Mr Clive Tan Che Koon	65,360,000	65,459,639	73,800,000*	20,755,741**

Notes:

* Held in the name of 8 Capital Equities Group Ltd

** Held in the name of Cheshire United Ltd

Directors' Statement

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

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 16 May 2016.

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share 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 at the financial year.

5. Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

6. Audit committee

The audit committee (AC) carried out its functions in accordance with section 201B (5) of the Singapore Companies Act, Chapter 50, including the following:

- Reviewed the audit plans of the internal and external auditors of the Group and the Company, and reviewed the internal 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 and internal auditors
- Reviewed the quarterly 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 internal 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 AC, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor.

Directors' Statement

7. Auditor

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

On behalf of the board of directors,



Mr Chee Kuan Tat, Ken
Director

Singapore, 16 May 2016



Mr Clive Tan Che Koon
Director

Independent Auditor's Report

To the Members of 8I Holdings Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of 8I Holdings Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2016, and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and statement of changes in equity of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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



Independent Auditor's Report

To the Members of 8I Holdings Limited (continued)

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2016 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date.

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 subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.



KONG, LIM & PARTNERS LLP
Public Accountants and
Chartered Accountants

Singapore, 16 May 2016

Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2016

		Group	
		31.03.2016	17.05.2014 (date of incorporation) to 31.03.2015
	Note	S\$	S\$
Revenue	4	22,226,095	10,669,319
Other income	4	10,606,975	141,167
Expenses:			
Administrative expenses		(5,397,503)	(2,443,986)
Other operating expenses		(6,541,498)	(2,630,560)
Finance costs		(154,590)	(7,168)
Share of results of associate		(476,246)	-
Profit before tax	5	20,263,233	5,728,772
Income tax expense	6	(1,456,030)	(736,875)
Profit for the year		18,807,203	4,991,897
Other comprehensive income:			
Net fair value gain on available-for-sale financial assets		3,746,182	55,983
Foreign currency translation		(9,094)	-
Other comprehensive income for the year, net of tax		3,737,088	55,983
Total comprehensive income for the year		22,544,291	5,047,880
<i>Profit attributable to:</i>			
Owners of the Company		18,582,431	4,791,691
Non-controlling interest		224,772	200,206
		18,807,203	4,991,897
<i>Total comprehensive attributable to:</i>			
Owners of the Company		22,319,519	4,847,674
Non-controlling interest		224,772	200,206
		22,544,291	5,047,880
<i>Earnings per share (cents per share)</i>			
Basic	7	5.20	1.70
Diluted	7	5.20	1.70

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Financial Position

As at 31 March 2016

		Group		Company	
	Note	31.3.2016 S\$	31.3.2015 S\$	31.3.2016 S\$	31.3.2015 S\$
Assets					
Current Assets					
Cash and cash equivalents	8	18,737,470	21,656,807	4,574,641	5,278,839
Trade and other receivables	9	3,134,231	2,030,660	23,553,051	24,632,403
Prepaid operating expenses		174,977	411,814	55,480	642
Investment securities	10	19,555,765	12,091,307	1,349,171	-
		41,602,443	36,190,588	29,532,343	29,911,884
Non-current Assets					
Plant and equipment	11	632,579	214,052	-	-
Investment properties	12	148,667	208,667	-	-
Intangible assets	13	3,138,751	1,901,072	-	-
Investment in subsidiaries	14	-	-	3,424,521	4,779,957
Investment in associates	15	1,885,151	959,696	-	-
Investment securities	10	13,713,260	814,201	-	-
		19,518,408	4,097,688	3,424,521	4,779,957
Total Assets		61,120,851	40,288,276	32,956,864	34,691,841
Liabilities					
Current Liabilities					
Trade and other payables	16	1,820,858	954,017	163,213	30,841
Hire purchase	16	59,840	22,477	-	-
Income tax payable		1,457,699	797,853	29,766	52,000
Unearned revenue	17	3,156,559	1,920,801	-	-
		6,494,956	3,695,148	192,979	82,841
Non-current Liabilities					
Hire purchase	16	73,248	41,688	-	-
Unearned revenue	17	880,791	-	-	-
Deferred tax liabilities	18	11,344	41,331	-	-
		965,383	83,019	-	-
Total Liabilities		7,460,339	3,778,167	192,979	82,841
Net Assets		53,660,512	36,510,109	32,763,885	34,609,000
Equity					
Equity attributable to owners of the Company					
Share capital	19	30,736,966	30,983,691	30,736,966	30,983,691
Retained earnings		18,016,959	4,791,691	2,026,919	3,625,309
Other reserves	20	3,793,071	55,983	-	-
		52,546,996	35,831,365	32,763,885	34,609,000
Non-controlling interests		1,113,516	678,744	-	-
Total Equity		53,660,512	36,510,109	32,763,885	34,609,000

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

As at 31 March 2016

2016
Group

2016 Group	Note	Attributable to owners of the Company						
		Equity total	Equity attributable to owners of the Company, total	Share capital	Retained earnings	Other reserves		Non-controlling interests
						Fair value reserve	Translation reserve	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
Opening balance at 1.4.2015		36,510,109	35,831,365	30,983,691	4,791,691	55,983	-	678,744
Profit for the year		18,807,203	18,582,431	-	18,582,431	-	-	224,772
<i>Other comprehensive income</i>								
Net fair value gain on available-for-sale financial assets		3,746,182	3,746,182	-	-	3,746,182	-	-
Foreign currency translation		(9,094)	(9,094)	-	-	-	(9,094)	-
Other comprehensive income for the year, net of tax		3,737,088	3,737,088	-	-	3,746,182	(9,094)	-
Total comprehensive income for the year		22,544,291	22,319,519	-	18,582,431	3,746,182	(9,094)	224,772
<i>Contributions by and distributions to owners</i>								
Share buy-backs	19	(246,725)	(246,725)	(246,725)	-	-	-	-
Dividends on ordinary shares	28	(5,357,163)	(5,357,163)	-	(5,357,163)	-	-	-
Total contributions by and distributions to owners		(5,603,888)	(5,603,888)	(246,725)	(5,357,163)	-	-	-
<i>Changes in ownership interests in subsidiaries</i>								
Incorporation of a subsidiary		210,000	-	-	-	-	-	210,000
Total changes in ownership interests in subsidiaries		210,000	-	-	-	-	-	210,000
Total transactions with owners in their capacity as owners		(5,393,888)	(5,603,888)	(246,725)	(5,357,163)	-	-	210,000
Closing balance at 31.3.2016		53,660,512	52,546,996	30,736,966	18,016,959	3,802,165	(9,094)	1,113,516

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

As at 31 March 2016

2015 Group	Note	Attributable to owners of the Company						
		Equity total S\$	Equity attributable to owners of the Company, total S\$	Share capital S\$	Retained earnings S\$	Other reserves		Non-controlling interests S\$
						Fair value reserve S\$	Translation reserve S\$	
Opening balance at 17.5.2014 (date of incorporation)		116	116	116	-	-	-	-
Profit for the period		4,991,897	4,791,691	-	4,791,691	-	-	200,206
<u>Other comprehensive income</u>								
Net fair value loss on available-for-sale financial assets		55,983	55,983	-	-	55,983	-	-
Other comprehensive income for the period, net of tax		55,983	55,983	-	-	55,983	-	-
Total comprehensive income for the period		5,047,880	4,847,674	-	4,791,691	55,983	-	200,206
<u>Contributions by and distributions to owners</u>								
Issuance of shares	19	26,114,998	26,114,998	26,114,998	-	-	-	-
Conversion of related party loans to shares	19	670,440	670,440	670,440	-	-	-	-
Conversion of other loans to shares	19	5,216,977	5,216,977	5,216,977	-	-	-	-
Share issuance expense	19	(1,018,840)	(1,018,840)	(1,018,840)	-	-	-	-
Total contributions by and distributions to owners		30,983,575	30,983,575	30,983,575	-	-	-	-
<u>Changes in ownership interests in subsidiaries</u>								
Acquisition of subsidiaries		516,844	-	-	-	-	-	516,844
Disposal of subsidiaries		(38,306)	-	-	-	-	-	(38,306)
Total changes in ownership interests in subsidiaries		478,538	-	-	-	-	-	478,538
Total transactions with owners in their capacity as owners		31,462,113	30,983,575	30,983,575	-	-	-	478,538
Closing balance at 31.3.2015		36,510,109	35,831,365	30,983,691	4,791,691	55,983	-	678,744

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

As at 31 March 2016

2016

Company

	Note	Equity total S\$	Share capital S\$	Retained earnings S\$
Opening balance at 1.4.2015		34,609,000	30,983,691	3,625,309
Profit for the year, representing total comprehensive income for the year		3,758,773	-	3,758,773
<i>Contributions by and distributions to owners</i>				
Share buy-backs	19	(246,725)	(246,725)	-
Dividends on ordinary shares	28	(5,357,163)	-	(5,357,163)
Total transactions with owners in their capacity as owners		(5,603,888)	(246,725)	(5,357,163)
Closing balance at 31.3.2016		32,763,885	30,736,966	2,026,919

2015

Company

	Note	Equity total S\$	Share capital S\$	Retained earnings S\$
Opening balance at 17.5.2014 (date of incorporation)		116	116	-
Profit for the period, representing total comprehensive income for the period		3,625,309	-	3,625,309
<i>Contributions by and distributions to owners</i>				
Issuance of shares	19	26,114,998	26,114,998	-
Conversion of related party loans to shares	19	670,440	670,440	-
Conversion of other loans to shares	19	5,216,977	5,216,977	-
Share issuance expense	19	(1,018,840)	(1,018,840)	-
Total transactions with owners in their capacity as owners		30,983,575	30,983,575	-
Closing balance at 31.3.2015		34,609,000	30,983,691	3,625,309

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2016

	Note	Group	
		31.3.2016 S\$	17.5.2014 (date of incorporation) to 31.3.2015 S\$
Operating activities			
Profit before income tax		20,263,233	5,728,772
Adjustments for:			
Gain from disposal of subsidiaries' shares	4	(1,674,213)	(3,880,841)
Gain from sale of an associate's shares	4	(9,442,476)	-
Fair value loss/(gain) on held-for-trading investment securities	4	543,512	(1,156,086)
Loss on sale of held-for-trading investment securities	4	604,723	34,089
Dividend income	4	(322,756)	(225,476)
Gain on re-measurement of investment retained in former associate to fair value after partial disposal	4	(9,156,519)	-
Interest income	4	(1,186,054)	(8,182)
Gain from bargain purchase	4	(48,503)	(17,769)
Depreciation of plant and equipment	5	219,748	102,315
Finance costs		154,590	7,168
Share of results of associates		476,246	-
Unrealised exchange gain		1,878	-
Total adjustments		(19,829,824)	(5,144,782)
Operating cash flows before changes in working capital		433,409	583,990
Changes in working capital:			
Prepaid operating expenses		245,270	(411,764)
Trade and other receivables		(334,875)	236,075
Unearned revenue		2,116,549	1,020,863
Trade and other payables		724,434	498,508
Total changes in working capital		2,751,378	1,343,682
Cash flows generated from operations		3,184,787	1,927,672
Interest received		1,186,054	8,182
Finance costs paid		(154,590)	(7,168)
Income taxes paid		(826,171)	(279,853)
Net cash flows generated from operating activities		3,390,080	1,648,833
Investing activities			
Acquisition of subsidiaries by cash, net of cash acquired		(1,970,416)	(3,796,465)
Acquisition of subsidiaries by shares swap, net of cash acquired		-	4,825,565
Incorporation of an associate		(18,000)	-
Proceeds from sale of shares in subsidiary, net of cash disposed		-	3,761,839
Proceeds from sale of shares in an associate		10,000,000	-
Dividend income		322,756	225,476
Purchase of plant and equipment		(510,430)	(82,678)
Net purchase of investment securities		(8,529,439)	(5,242,080)
Net cash flows used in investing activities		(705,529)	(308,343)

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2016

Financing activities

		Group	
		17.5.2014 (date of incorporation) to 31.3.2015 S\$	
	Note	31.3.2016 S\$	
Dividend paid	28	(5,357,163)	-
Share buy backs	19	(246,725)	-
Issuance of shares	19	-	21,335,041
Share issuance costs	19	-	(1,018,840)
Net cash flows (used in)/from financing activities		(5,603,888)	20,316,201
Net (decrease)/increase in cash and cash equivalents		(2,919,337)	21,656,691
Cash and cash equivalents at the beginning of the year/period		21,656,807	116
Cash and cash equivalents at the end of the year/period	8	18,737,470	21,656,807

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial year ended 31 March 2016

1. Corporate information

8I Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Australian Securities Exchange (ASX).

The registered office and principal place of business of the Company is located at Goldbell Towers, 47 Scotts Road, #03-03/04, Singapore 228233.

The principal activities of the Company are management consulting and investment holding. The principal activities of the subsidiaries are disclosed in Note 14 to the financial statements.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

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

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

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2015. The adoption of these standards did not have any effect on the financial performance or position of the Group and the Company.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual year beginning on or after
Amendments to FRS 27 Equity Method in Separate Financial Statements	1 January 2016
Amendments to FRS 16 and FRS 38 Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Improvements to FRSs (November 2014)	
(a) Amendments to FRS 107 Financial Instruments: Disclosures	1 January 2016
(b) Amendments to FRS 19 Employee Benefits	1 January 2016
Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to FRS 1 Disclosure Initiative	1 January 2016

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. Summary of significant accounting policies (continued)

2.3 Standards issued but not yet effective (continued)

Description	Effective for annual year beginning on or after
Amendments to FRS 110, FRS 112 and FRS 28 Investment Entities: Applying the Consolidation Exception	1 January 2016
FRS 115 Revenue from Contracts with Customers	1 January 2017
FRS 109 Financial Instruments	1 January 2018

Except for FRS 115 and FRS 109, the directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 115 and FRS 109 are described below.

FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in FRS 115 provide a more structured approach to measuring and recognising revenue when the promised goods and services are transferred to the customer i.e. when performance obligations are satisfied.

Key issues for the Group include identifying performance obligations, accounting for contract modifications, applying the constraint to variable consideration, evaluating significant financing components, measuring progress toward satisfaction of a performance obligation, recognising contract cost assets and addressing disclosure requirements.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2017 with early adoption permitted. The Group is currently assessing the impact of FRS 115 and plans to adopt the new standard on the required effective date.

FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model. Adopting the expected credit losses requirements will require the Group to make changes to its current systems and processes.

The Group currently measures one of its investments in unquoted equity securities at cost. Under FRS 109, the Group will be required to measure the investment at fair value. Any difference between the previous carrying amount and the fair value would be recognised in the opening retained earnings when the Group apply FRS 109.

FRS 109 is effective for annual periods beginning on or after 1 January 2018 with early application permitted. Retrospective application is required, but comparative information is not compulsory. The Group is currently assessing the impact of FRS 109 and plans to adopt the standard on the required effective date.

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. Summary of significant accounting policies (continued)

2.4 Basis of consolidation and business combinations

Basis of consolidation

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

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

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

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

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

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

Business combinations and goodwill

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

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. Summary of significant accounting policies (continued)

2.4 Basis of consolidation and business combinations (continued)

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

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

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

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

2.5 Transactions with non-controlling interests

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

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

2.6 Foreign currency

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

Transactions and balances

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

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. Summary of significant accounting policies (continued)

2.6 Foreign currency (continued)

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

Consolidated financial statements

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

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss

2.7 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

	Years
Office Equipment	1 to 3
Furniture & Fittings	3
Motor Vehicle	5

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

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

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

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. Summary of significant accounting policies (continued)

2.8 Investment properties

The investment properties are properties that are either owned by the Group in order to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value which reflects market conditions at the end of the reporting period. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in profit or loss in the year of retirement or disposal.

2.9 Impairment of non-financial assets

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

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

Impairment losses of continuing operations are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.10 Subsidiaries

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

In the Company's separate financial statements, investment in subsidiaries are accounted for at cost less impairment losses. On disposal of investment in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investment are recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. Summary of significant accounting policies (continued)

2.11 Associate

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group account for its investments in associates using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates. The profit or loss reflects the share of results of the operations of the associates. Distributions received from associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associate are eliminated to the extent of the interest in the associates.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associate. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

The financial statements of the associates are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence or joint control over the associate, the Group measures the retained interest at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss.

If the Group's ownership interest in an associate is reduced, but the Group continues to apply the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. Summary of significant accounting policies (continued)

2.12 Financial Instruments

a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

i) *Financial assets at fair value through profit or loss which are held for trading*

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Group. Derivatives, including separated embedded derivatives are also classified as held for trading.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

ii) *Loans and receivables*

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. Summary of significant accounting policies (continued)

2.12 Financial instruments (continued)

iii) *Available-for-sale financial assets*

Available-for-sale financial assets include equity securities. Equity investments classified available for sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss.

After initial recognition, available for sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

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

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. Summary of significant accounting policies (continued)

2.13 Impairment of financial assets

The Group assesses at each end of the reporting period whether there is any objective evidence that a financial asset is impaired.

a) Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency of significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent year, the amount of the impairment loss decrease and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

b) Financial assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost had been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. Summary of significant accounting policies (continued)

2.13 Impairment of financial assets (continued)

c) Available-for-sale financial assets

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer, (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its costs. Significant is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment losses in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand which are subject to an insignificant risk of changes in value.

2.15 Provisions

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

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

2.16 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to income, it shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "Other income". Alternatively, they are deducted in reporting the related expenses.

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. Summary of significant accounting policies (continued)

2.17 Employee benefits

Defined contribution plans

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

2.18 Leases

As lessee

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

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

As lessor

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.19. Contingent rents are recognised as revenue in the period in which they are earned.

2.19 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable and represents amount receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

- Revenue from rendering of services is recognised over the period the services are performed.
- Dividend income is recognised when the Group's right to receive payment is established.
- Interest income is recognised using the effective interest method.
- Revenue from sale of books is recognised as the books are sold.
- Revenue from sales of investment property is recognised upon the transfer of significant risk and rewards of ownership of the property to the buyer and the amount of revenue and cost incurred or to be incurred in respect of the transaction can be measured reliably.
- Rental income is accounted for on a straight line basis over the lease terms.

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. Summary of significant accounting policies (continued)

2.20 Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted at the end of the reporting period, in the country where the Group operates and generates taxable income.

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

Deferred tax

Deferred tax is provided, using the liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable in the years in which those temporary differences are expected to be recovered or settled based on tax rates.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. Summary of significant accounting policies (continued)

2.20 Taxes (continued)

Sales tax

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

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

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

2.21 Share capital and share issuance expenses

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

3. Significant accounting judgments and estimates

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

3.1 Judgments made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determination of functional currency

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

Notes to the Financial Statements

For the financial year ended 31 March 2016

3. Significant accounting judgments and estimates (continued)

3.2 Key sources of estimation uncertainty

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

Useful lives of plant and equipment

The cost of plant and equipment is depreciated on a straight line basis over the plant and equipment's useful lives. Management estimates the useful lives of these plant and equipment to be within 1 to 5 years. These are common life expectancies applied in the similar industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of the Group's plant and equipment at 31 March 2016 was S\$632,579 (2015: S\$214,052).

Impairment of loans and receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group's loans and receivables at the end of the reporting period is S\$3,134,231 (2015: S\$2,030,660).

Fair value of unquoted available-for-sale financial assets

The fair values of unquoted available-for-sale financial assets are determined using valuation techniques including the discounted cash flow model. The inputs to these models are derived from observable market data where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The assumptions applied in determination of the valuation of these unquoted available-for-sale financial assets and a sensitivity analysis are described in more detail in Note 24.

The carrying amount of the Group's unquoted available-for-sale financial assets as at 31 March 2016 was S\$13,879 (2015: S\$43,879).

Notes to the Financial Statements

For the financial year ended 31 March 2016

4. Revenue and other income

	Group	
	31.3.2016	17.5.2014 (date of incorporation) to 31.3.2015
	S\$	S\$
Revenue		
Program sales	7,033,556	4,007,575
Event site rental and event organisation income	4,014,724	1,278,456
Property development and rental income	886,605	154,974
Gain from disposal of subsidiaries' shares*	1,674,213	3,880,841
Gain from sale of an associate's shares	9,442,476	-
Fair value (loss)/gain on held-for-trading investment securities	(543,512)	1,156,086
Loss on sale of held-for trading investment securities	(604,723)	(34,089)
Dividend income	322,756	225,476
	22,226,095	10,669,319
Other income		
Gain on re-measurement of investment retained in former associate to fair value after partial disposal**	9,156,519	-
Interest income from loans	1,186,054	8,182
Gain from bargain purchase	48,503	17,769
Others	215,899	115,216
	10,606,975	141,167
Total revenue and other income	32,833,070	10,810,486

* During the financial year, the Group swapped all of its interest in its two subsidiaries, Vue at Red Hill Pty Ltd and Fusion 462 Pty Ltd, for shares in Velocity Holdings Pty Ltd resulting in a gain of S\$1,674,213 from the share swap.

** The Group disposed part of its interest in an associate resulting in the loss of significant influence in the associate. Accordingly, the investment retained in the former associate is re-classified as available-for-sale investment securities and re-measured at fair value, as required by the Financial Reporting Standard, resulting in a fair value gain of S\$9,156,519 (2015: Nil).

Notes to the Financial Statements

For the financial year ended 31 March 2016

5. Profit before tax

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

	Group	
	31.3.2016	17.5.2014 (date of incorporation) to 31.3.2015
	S\$	S\$
Audit fees paid to:		
- Auditors of the Company	65,879	42,851
- Other auditors	30,277	-
Non-audit fees paid to:		
- Auditors of the Company	-	39,248
- Other auditors	-	44,084
Depreciation of plant and equipment	219,748	102,315
Employee benefits expense (Note 21)	3,603,480	1,649,333
Operating lease expense (Note 23)	2,505,439	899,923
Travelling expense	212,752	50,092
Professional fees	248,227	133,892
Property profit sharing to co-investors	897,681	-
Commission	286,659	166,545
Net foreign exchange loss	207,962	223,629

6. Income tax expense

Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2016 and 2015 are:

	Group	
	31.3.2016	17.5.2014 (date of incorporation) to 31.3.2015
	S\$	S\$
<i>Consolidated income statement:</i>		
Current income tax		
- Current income taxation	1,434,048	736,875
- Under provision in respect of previous years	42,612	-
Deferred income tax		
- Origination and reversal of temporary difference	(20,630)	-
Income tax expense recognised in the income statement	1,456,030	736,875

Notes to the Financial Statements

For the financial year ended 31 March 2016

6. Income tax expense (continued)

Relationship between tax expense and accounting profit

A reconciliation between the tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 March 2016 and 2015 is as follows:

	Group	
	31.3.2016	17.5.2014 (date of incorporation) to 31.3.2015
	S\$	S\$
Profit before tax	20,263,233	5,728,772
Tax at the domestic rates applicable to profits in the countries where the Group operates	3,444,749	973,891
Adjustments:		
Non-deductible expenses	124,913	41,181
Income not subject to taxation	(2,051,099)	(60,316)
Effect of partial tax exemption and tax relief	(186,107)	(221,656)
Deferred tax assets not recognised	-	3,775
Under provision in respect of previous years	42,612	-
Share of results of associates	80,962	-
	1,456,030	736,875

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

The nature of income that are not taxable for income tax purposes are as follows:

	Group	
	31.3.2016	17.5.2014 (date of incorporation) to 31.3.2015
	S\$	S\$
Gain from disposal of subsidiaries' shares	1,674,213	-
Gain on re-measurement of investment retained in former associate to fair value after partial disposal	9,156,519	-
Interest income from loans	1,186,054	-
Gain from bargain purchase	48,503	17,769
Dividend income	-	225,476
Others	-	111,555
	12,065,289	354,800

Notes to the Financial Statements

For the financial year ended 31 March 2016

7. Earnings per share

The earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares for basic earnings per share computation.

The following table reflects the profit and share data used in the computation of basic earnings per share for the years ended 31 March:

	Group	
	31.3.2016	17.5.2014 (date of incorporation) to 31.3.2015
	S\$	S\$
Profit, net of tax, attributable to owners of the Company used in the computation of earnings per share	18,582,431	4,791,691
	No. of shares	No. of shares
Weighted average number of ordinary shares for earnings per share computation	357,113,926	281,226,184

8. Cash and cash equivalents

	Group		Company	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
	S\$	S\$	S\$	S\$
Cash at banks and on hand	18,737,470	21,656,807	4,574,641	5,278,839

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Cash denominated in foreign currencies at 31 March are as the follows:

	Group		Company	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
	S\$	S\$	S\$	S\$
Australian Dollar	1,046,089	646,649	960,888	546,387
Malaysia Ringgit	723,133	-	-	-
United States Dollar	532,990	-	-	-
Chinese Yuan	451,261	-	-	-

Notes to the Financial Statements

For the financial year ended 31 March 2016

9. Trade and other receivables

	Group		Company	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
	S\$	S\$	S\$	S\$
Trade receivables	840,076	683,585	-	-
Deposits	524,522	376,581	2,759	-
Banker's guarantee	190,000	190,000	-	-
Amounts due from subsidiaries	-	-	23,550,292	24,632,403
Amounts due from an associate	215,540	125,000	-	-
Amounts due from affiliated companies	-	502,478	-	-
Amounts due from third parties	819,600	-	-	-
Other receivables	544,493	153,016	-	-
Total trade and other receivables	3,134,231	2,030,660	23,553,051	24,632,403
Add: Cash and cash equivalents (Note 8)	18,737,470	21,656,807	4,574,641	5,278,839
Total loans and receivables	21,871,701	23,687,467	28,127,692	29,911,242

Trade receivables

The trade receivables are non-interest bearing and are generally on 30 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Banker's guarantee

Banker's guarantee represents guarantee as required by Global Payments in order to provide services in accordance to the merchants' agreement.

Related party balances

Amounts due from subsidiaries, and affiliated companies are non-trade related, unsecured, non-interest bearing, repayable upon demand and are to be settled in cash. Amounts due from associate are non-trade related, unsecured, bear interest of 7% per annum, repayable upon demand and are to be settled in cash.

Third party balances

Amounts due from third parties are non-trade related, unsecured, bear interest of 5% per annum, settled by 31 March 2017 and are to be settled in cash.

Other receivables

Amounts due from other receivables are non-trade related, unsecured, non-interest bearing, repayable upon demand and are to be settled in cash.

Notes to the Financial Statements

For the financial year ended 31 March 2016

9. Trade and other receivables (continued)

Receivables that are denominated in foreign currencies

Receivables denominated in foreign currencies at 31 March are as follows:

	Group		Company	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
	S\$	S\$	S\$	S\$
Malaysia Ringgit	513,990	359,737	309,606	359,737
Australian Dollar	215,540	-	-	-
Chinese Yuan	21,541	-	-	-

Receivables that are past due but not impaired

The Group has trade receivables amounting to S\$469,353 (2015: S\$366,421) that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	Group	
	31.3.2016	31.3.2015
	S\$	S\$
Trade receivables past due but not impaired:		
Lesser than 30 days	95,954	96,245
30 – 60 days	127,860	137,901
More than 60 days	245,539	132,275
	469,353	366,421

10. Investment securities

	Group		Company	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
	S\$	S\$	S\$	S\$
Current:				
<i>Held-for-trading financial assets</i>				
Equity securities (quoted)	19,555,765	12,091,307	1,349,171	-
Non-current:				
<i>Available-for-sale financial assets</i>				
Equity securities (quoted)	13,699,381	770,322	-	-
Shares (unquoted), at cost	13,879	43,879	-	-
	13,713,260	814,201	-	-

Available-for-sale financial assets, shares (unquoted), comprise investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments.

Notes to the Financial Statements

For the financial year ended 31 March 2016

11. Plant and equipment

Group Cost	Office Equipment S\$	Furniture and Fittings S\$	Motor Vehicle S\$	Total S\$
At 17.5.2014 (date of incorporation)	-	-	-	-
Additions	10,929	61,077	95,800	167,806
Acquisition of subsidiaries	66,416	86,262	-	152,678
Disposal of a subsidiary	(768)	(4,327)	-	(5,095)
At 31.3.2015 and 1.4.2015	76,577	143,012	95,800	315,389
Additions	247,507	236,275	112,773	596,555
Acquisition of a subsidiary (Note 14)	12,983	30,615	-	43,598
Exchange differences	(894)	(1,459)	-	(2,353)
At 31.3.2016	336,173	408,443	208,573	953,189
Accumulated Depreciation				
At 17.5.2014 (date of incorporation)	-	-	-	-
Charge for the period	56,213	41,312	4,790	102,315
Disposal of a subsidiary	(543)	(435)	-	(978)
At 31.3.2015 and 1.4.2015	55,670	40,877	4,790	101,337
Charge of the year	152,236	32,764	34,748	219,748
Exchange differences	(236)	(239)	-	(475)
At 31.3.2016	207,670	73,402	39,538	320,610
Net Carrying Amount				
At 31.3.2015	20,907	102,135	91,010	214,052
At 31.3.2016	128,503	335,041	169,035	632,579

During the financial year, the Group acquired motor vehicle amounting to S\$86,125 (2015: S\$85,128) by means of hire purchase. The cash outflow on acquisition of plant and equipment amounted to S\$510,430 (2015: S\$82,678).

The carrying amount of motor vehicle under hire purchase at the end of the reporting period was S\$169,035 (2015: S\$91,010). Leased assets are pledged as security for the related hire purchase (Note 16).

12. Investment properties

	Group	
	31.3.2016 S\$	31.3.2015 S\$
At 1 April	208,667	-
Addition from acquisition of a subsidiary	-	208,667
Disposal	(60,000)	-
At 31 March	148,667	208,667

There are no rental income nor direct operating expense arising from investment properties during the financial year. The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Notes to the Financial Statements

For the financial year ended 31 March 2016

12. Investment properties (continued)

Valuation of investment properties

The Group carries its investment property at fair value, with changes in fair value being recognised in profit or loss. There was no valuation during the financial year as the investment properties are still under development. The investment properties held by the Group as at 31 March 2016 are as follows:

Description and Location	Existing Use	Tenure	Unexpired lease term
One unit of a mixed-use office located at Dela Rosa Street in Manila, Philippines	Offices	Freehold	n/a

13. Intangible assets

	Group	
	31.3.2016	31.3.2015
	S\$	S\$
Goodwill on acquisition		
At 1 April	1,901,072	-
Addition from acquisition of subsidiaries	1,237,679	3,441,621
Disposal of a subsidiary	-	(1,540,549)
At 31 March	3,138,751	1,901,072

Impairment testing of goodwill

Goodwill acquired through business combinations have been allocated to two cash-generating units (CGU), which are also the reportable operating segments, for impairment testing as follows:

- Education and event segment
- Property segment

The carrying amounts of goodwill allocated to each CGU are as follows:

	Education and event segment		Property segment		Total	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015	31.3.2016	31.3.2015
	S\$	S\$	S\$	S\$	S\$	S\$
Goodwill	1,901,072	1,901,072	1,237,679	-	3,138,751	1,901,072

Notes to the Financial Statements

For the financial year ended 31 March 2016

13. Intangible assets (continued)

The recoverable amounts of the CGUs have been determined based on value in use calculations using cash flow projections from financial budgets approved by management covering a three-year period. The pre-tax discount rate applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow projections beyond the three-year period are as follows:

	Education and event segment		Property segment	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
Growth rates	2%	2%	3%	-
Pre-tax discount rates	5%	5%	10%	-

Key assumptions used in the value in use calculation

The calculations of value in use for the CGUs are most sensitive to the following assumptions:

Budgeted gross margins – Gross margins are based on average values achieved in the three years preceding the start of the budget period. These are increased over the budget period for anticipated efficiency improvements. An increase of 2% per annum has been applied.

Growth rates – The forecasted growth rates are based on management's estimate using rates from existing binding contracts, property development projects and property price index.

Pre-tax discount rates – Discount rates represent the current market assessment of the risks specific to the CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flows estimates. The discount rate calculation is based on the specific circumstances of the Group and derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest bearing borrowings the Group is obliged to service.

Market share assumptions – These assumptions are important because, as well as using management's estimate for growth rates (as noted above), management assesses how the CGUs' position, relative to its competitors, might change over the budget period. Management expects the Group's share of the event and property markets to be stable over the budget period.

Sensitivity to changes in assumptions

With regards to the assessment of value in use for the property segment, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

For the education and event segment, the estimated recoverable amount exceeds its carrying amount by approximately S\$250,000 (2015: S\$250,000) and, consequently, any adverse change in a key assumption would result in a further impairment loss. The implication of the key assumption for the recoverable amount is discussed below:

Growth rates – Management recognises that the possibility of new entrance can have a significant impact on growth rate assumptions. The effect of new entrance is not expected to have an adverse impact on the forecasts, but could yield a reasonably possible alternative to the estimated long-term growth rate of 2% (2015: 2%). A reduction of 0.5% (2015: 0.5%) in the long-term growth rate would result in a further impairment.

Notes to the Financial Statements

For the financial year ended 31 March 2016

14. Investment in subsidiaries

	Company	
	31.3.2016	31.3.2015
	S\$	S\$
Shares, at cost	100	-
Issuance of shares for acquisition of subsidiaries	4,779,957	4,779,957
Impairment losses	(1,355,536)	-
	3,424,521	4,779,957

Composition of the Group

The Group has the following significant investments in subsidiaries.

The Group has the following significant investments in subsidiaries:

Name of subsidiaries	Country of incorporation/ operation	Principal activities	Effective interest held	
			31.3.2016	31.3.2015
Held by the Company:				
8 Investment Pte. Ltd. ¹	Singapore	Investment dealings and management consultancy service	100%	100%
8 Capital Pte. Ltd. ¹	Singapore	Investment trading	100%	100%
8 Business Pte. Ltd. ¹	Singapore	Private equity investment	100%	100%
8I Education (S) Pte. Ltd. ²	Singapore	Seminars and programs organiser	100%	100%
8I Media Pte. Ltd. ²	Singapore	Seminars and programs organiser	100%	100%
8 Property Pte. Ltd. ^{1,7}	Singapore	Seminars and programs organiser	100%	100%
8 Property PLS Pte. Ltd. ^{1,7}	Singapore	Property and management consultancy service	100%	100%
8IH Global Limited ³	Mauritius	Investment trading	100%	-
Held through 8 Investment Pte. Ltd.:				
Oxford Views Pte. Ltd. ¹	Singapore	Property and management consultancy services	100%	-
Fusion 462 Pte. Ltd. ¹	Singapore	Property and management consultancy services	100%	-
Vue at Red Hill Pte. Ltd. ¹	Singapore	Property and management consultancy services	100%	-
Held through Oxford Views Pte. Ltd.:				
Oxford Views Pty Ltd	Australia	Property investment	100%	-
Held through 8I Education (S) Pte. Ltd.:				
8IH China Pte. Ltd. ^{2,4}	Singapore	Business and management consultancy services	65%	-
8I Education (M) Sdn Bhd ⁵	Malaysia	Seminars and programs organiser	100%	-

Notes to the Financial Statements

For the financial year ended 31 March 2016

14. Investment in subsidiaries (continued)

Name of subsidiaries	Country of incorporation/ operation	Principal activities	Effective interest held	
			31.3.2016	31.3.2015
<i>Held through 8IH China Pte. Ltd.:</i>				
8I Education (Shanghai) 信益安（上海）实业有限公司 ⁶	People’s Republic of China	Business and management consultancy services	65%	-
<i>Held through 8 Business Pte. Ltd.:</i>				
Hemus Pacific Private Limited ¹	Singapore	Event organiser	51%	51%

¹ Audited by KONG, LIM & PARTNERS LLP, Singapore

² Audited by PRICEWATERHOUSECOOPERS LLP, Singapore

³ Incorporated on 7 January 2016, unaudited

⁴ Incorporated on 19 July 2015

⁵ Audited by ALAN YOON ASSOCIATION, Malaysia

⁶ Incorporated on 14 December 2015, unaudited

⁷ Dormant

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

The Group has the following subsidiaries that have NCI that are material to the Group.

Name of subsidiary	Principal place of business	Proportion of ownership interest held by non-controlling interest	Profit/(loss) allocated to NCI during the reporting period S\$	Accumulated NCI at the end of reporting period S\$	Dividends paid to NCI S\$
31 March 2016:					
8IH China (Shanghai) Co. Ltd 信益安（上海）实业有限公司	People's Republic of China	35%	10,198	220,198	-
Hemus Pacific Private Limited	Singapore	49%	214,574	893,318	-
31 March 2015:					
Hemus Pacific Private Limited	Singapore	49%	153,266	678,744	-

Significant restrictions:

The nature and extent of significant restrictions on the Group's ability to use or access assets and settle liabilities of subsidiaries with material non-controlling interests are:

Cash and cash equivalents of S\$839,156 (2015: Nil) held in People's Republic of China are subject to local exchange control regulations. These regulations places restriction on the amount of currency being exported other than through dividends.

Notes to the Financial Statements

For the financial year ended 31 March 2016

14. Investment in subsidiaries (continued)

Summarised financial information about subsidiaries with material NCI

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

Summarised statements of financial position

	Hemus Pacific Private Limited		8IH China (Shanghai) Co. Ltd 信益安（上海）实业有限公司	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
	S\$	S\$	S\$	S\$
Current				
Assets	2,304,172	2,063,694	835,872	-
Liabilities	(633,990)	(808,665)	(207,509)	-
Net current assets	1,670,182	1,255,029	628,363	-
Non-current				
Assets	154,261	131,510	773	-
Liabilities	(1,344)	(1,344)	-	-
Net non-current assets	152,917	130,166	773	-
Net assets	1,823,099	1,385,195	629,136	-

Summarised statement of comprehensive income

	Hemus Pacific Private Limited		8IH China (Shanghai) Co. Ltd 信益安（上海）实业有限公司	
	31.3.2016	17.5.2014 (date of incorporation) to 31.3.2015	31.3.2016	17.5.2014 (date of incorporation) to 31.3.2015
	S\$	S\$	S\$	S\$
Revenue	4,014,724	1,278,456	215,167	-
Profit before income tax	508,155	312,788	57,436	-
Income tax expense	(70,251)	-	(527)	-
Profit after tax representing total comprehensive income	437,904	312,788	56,909	-

Notes to the Financial Statements

For the financial year ended 31 March 2016

14. Investment in subsidiaries (continued)

Other summarised information

	Hemus Pacific Private Limited		8IH China (Shanghai) Co. Ltd 信益安（上海）实业有限公司	
	31.3.2016	17.5.2014 (date of incorporation) to 31.3.2015	31.3.2016	17.5.2014 (date of incorporation) to 31.3.2015
	S\$	S\$	S\$	S\$
Net cash flows from operations	582,476	323,771	57,436	-
Acquisition of significant plant and equipment	95,476	-	773	-

Acquisition of Oxford Views Pte. Ltd., Fusion 462 Pte. Ltd. and Vue at Red Hill Pte. Ltd.

On 30 June 2015 (the acquisition date), the Company's subsidiary, 8 Investment Pte. Ltd., acquired 100% equity interest in Fusion 462 Pte. Ltd., Oxford Views Pte. Ltd. and Vue at Red Hill Pte. Ltd. (the "Velocity Group") for a consideration of A\$2,329,207. The Velocity Group together owns 100% of Fusion 462 Pty Ltd, Oxford Views Pty Ltd and Vue at Red Hill Pty Ltd. Subsequent to the acquisition, the Group swapped all of its interest in Fusion 462 Pty Ltd and Vue at Red Hill Pty Ltd for 49.9% stake in Velocity Holdings Pty Ltd. Velocity Group is a vibrant, young boutique property developer that specialises in cosmopolitan developments throughout South-East Queensland, Australia.

The acquisition of the Velocity Group is in line with the Company's Value Investment strategy of investing in growth opportunities while allowing existing management to run the day to day operations. This acquisition will allow the Company to invest directly in property development in Australia and to acquire high quality real estate assets to hold and lease to generate rental revenue.

The fair value of the identifiable assets and liabilities of the Velocity Group as at the acquisition date were:

	Fair value recognised on acquisition S\$
Investment in associates	807,652
Trade and other receivables	1,069,332
Loans to associates	4,795,398
Cash and cash equivalents	52,839
	<u>6,725,221</u>
Trade and other payables	(3,832,000)
Loan from ultimate holding company	(1,708,525)
	<u>(5,540,525)</u>
Total identifiable net assets at fair value	1,184,696
Goodwill arising from acquisition	1,237,679
	<u>2,422,375</u>

Notes to the Financial Statements

For the financial year ended 31 March 2016

14. Investment in subsidiaries (continued)

Fair value
recognised on
acquisition
S\$

Consideration transferred for the acquisition of the Velocity Group

Cash paid, representing the total consideration transferred

2,422,375

Effect of the acquisition of Velocity Group on cash flows

Total consideration for 100% equity interest acquired settled in cash

2,422,375

Less: Cash and cash equivalents of subsidiaries acquired

(52,839)

Net cash outflow on acquisition

2,369,536

Trade and other receivables acquired

Trade and other receivables acquired with fair value of S\$1,069,332 is expected to be collected.

Loans to associates

Loans to associates of S\$4,795,399 are secured by associates' assets, bear interest of 12.68% to 20.00% per annum, repayable upon demand and are to be settled in cash. These loans were fully repaid as at 31 March 2016.

Goodwill arising from acquisition

The goodwill of S\$1,237,678 comprises the value of providing the Group with access to property development in Australia. None of the goodwill recognised is expected to be deductible for income tax purposes.

Impact of the acquisition on profit and loss

From the acquisition date, the Velocity Group has contributed S\$2,457,320 of revenue and S\$1,228,043 to the Group's profit after tax for the financial year. If the business combination had taken place on 1 April 2015, the Group's revenue would have been S\$22,800,000 and the Group's profit, net of tax would have been S\$19,400,000.

Acquisition of 8I Education (M) Sdn Bhd

On 3 July 2015 (the acquisition date), the Company's subsidiary, 8I Education (S) Pte. Ltd., acquired 100% equity interest in 8I Education (M) Sdn Bhd (the "8IE Malaysia") for a consideration of S\$126,618, as part of the Company's regional expansion plans.

8IE Malaysia operates as an events management consultant and provides financial education and training seminars in major cities across Malaysia since 2011. The acquisition of 8IE Malaysia is in line with the Company's Value Investment strategy of investing in growth opportunities in the education market.

Notes to the Financial Statements

For the financial year ended 31 March 2016

14. Investment in subsidiaries (continued)

The fair value of the identifiable assets and liabilities of 8IE Malaysia as at the acquisition date were:

	Fair value recognised on acquisition S\$
Plant and equipment	43,598
Investment securities	53,385
Prepaid operating expenses	8,433
Trade and other receivables	98,278
Cash and cash equivalents	525,738
	<u>729,432</u>
Unearned revenue	(114,013)
Trade and other payables	(440,298)
	<u>(554,311)</u>
Total identifiable net assets at fair value	175,121
Gain from bargain purchase	(48,503)
	<u>126,618</u>
<u>Consideration transferred for the acquisition of the 8IE Malaysia</u>	
Cash paid, representing the total consideration transferred	<u>126,618</u>
<u>Effect of the acquisition of Velocity Group on cash flows</u>	
Total consideration for 100% equity interest acquired settled in cash	126,618
Less: Cash and cash equivalents of subsidiaries acquired	(525,738)
Net cash inflow on acquisition	<u>(399,120)</u>

Trade and other receivables acquired

Trade and other receivables acquired with fair value of S\$98,278 is expected to be collected.

Unearned revenue

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

Gain from bargain purchase

A gain from bargain purchase of S\$48,503 has been recognised as other income in the current financial period. The gain recognised is not expected to be taxable for income tax purposes.

Notes to the Financial Statements

For the financial year ended 31 March 2016

14. Investment in subsidiaries (continued)

Impact of the acquisition on profit and loss

From the acquisition date, 8IE Malaysia has contributed S\$945,940 of revenue and S\$160,337 to the Group's profit after tax for the financial year. If the business combination had taken place on 1 April 2015, the revenue from operations would have been S\$22,400,000 and the Group's profit from operations, net of tax would have been S\$18,800,000.

15. Investment in associates

The Group's investments in associates are summarized below:

	Group	
	31.3.2016 S\$	31.3.2015 S\$
Velocity Holdings Pty Ltd	1,884,630	-
Singapore Fuller International Holding Group Pte. Ltd.	521	-
CPA Academy Pte. Ltd.	-	959,696
	1,885,151	959,696

Name	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			31.3.2016	31.3.2015
<i>Held through subsidiaries:</i>				
Velocity Holdings Pty Ltd	Australia	Property developer	49.9%*	-
Singapore Fuller International Holding Group Pte. Ltd. ⁱ	Singapore	Business and management consultancy services	33.3%	-
CPA Academy Pte. Ltd. ⁱ	Singapore	IT business and seminars organiser	-**	31%

ⁱ Audited by KONG, LIM & PARTNERS LLP, Singapore.

* The Group has significant influence on Velocity Holdings Pty Ltd but does not have control over the business of the associate.

** The Group swapped all of its interest in CPA Academy Pte. Ltd. for shares in Digimatic Group Limited and subsequently disposed part of its interest in Digimatic Group Ltd resulting in the loss of significant influence in the associate. Accordingly, the investment retained in the former associate is re-classified as available-for-sale financial assets.

The activities of the associates are strategic to the Group activities.

Notes to the Financial Statements

For the financial year ended 31 March 2016

15. Investment in associates (continued)

Aggregate information about the Group's investments in associates that are not individually material are as follows:

	Group	
	31.3.2016	31.3.2015
	S\$	S\$
Profit or loss after tax representing total comprehensive income	160,280	959,696

The summarised consolidated financial information in respect of Velocity Holdings Pty Ltd and its subsidiaries, based on its FRS financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

Summarised statement of financial position

	Velocity Holdings Pty Ltd and its subsidiaries	
	31.3.2016	31.3.2015
	S\$	S\$
Current assets	12,224,430	-
Non-current assets excluding goodwill	14,195,555	-
Goodwill	6,584,154	-
Total assets	33,004,139	-
Current liabilities	(3,253,915)	-
Non-current liabilities	(24,051,679)	-
Total liabilities	(27,305,594)	-
Net assets	5,698,545	-
Net assets excluding goodwill	(1,568,773)	-
Proportion of the Group's ownership	49.9%	-
Group's share net assets	(782,818)	-
Goodwill on acquisition	1,884,630	-
Other adjustments	782,818	-
Carrying amount of the investment	1,884,630	-

Summarised statement of comprehensive income

	Velocity Holdings Pty Ltd and its subsidiaries	
	31.3.2016	31.3.2015
	S\$	S\$
Revenue	14,913,949	-
Loss after tax representing total comprehensive income	(1,196,864)	-

Notes to the Financial Statements

For the financial year ended 31 March 2016

16. Trade and other payables

	Group		Company	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
	S\$	S\$	S\$	S\$
Trade payables	51,581	53,894	10,130	18,441
Accrued operating expenses	848,297	342,096	128,155	12,400
Deposits received	154,106	183,876	-	-
GST payable	203,518	149,393	-	-
Amounts due to related parties	-	181,342	-	-
Amounts due to third party	463,636	-	-	-
Other payables	99,720	43,416	24,928	-
Trade and other payable	1,820,858	954,017	163,213	30,841
Hire purchase	133,088	64,165	-	-
Total trade and other payables, representing financial liabilities carried at amortised cost	1,953,946	1,018,182	163,213	30,841

Trade and other payables

These amounts are non-interest bearing. Trade and other payables are normally settled on 30-day terms. Trade payables denominated in foreign currencies as at 31 March are as follows:

	Group		Company	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
	S\$	S\$	S\$	S\$
Australian Dollar	4,600	-	-	-
Chinese Yuan	7,732	-	-	-
Malaysia Ringgit	94,529	-	-	-

Amounts due to related parties

These amounts are non-trade related, unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

Amounts due to third party

These amounts are non-trade related, unsecured, bear interest of 5% per annum, repayable on 31 March 2017 and are to be settled in cash.

Hire purchase

This amount is secured by a charge over the leased assets (Note 11). The effective interest of the lease is between 2.28% to 2.83% per annum (2015: 2.28% per annum). This hire purchase is denominated in Singapore Dollars.

Notes to the Financial Statements

For the financial year ended 31 March 2016

16. Trade and other payables (continued)

Minimum lease payments and present value of the minimum lease payments are as follows:

	Minimum lease payments		Present value of payments	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
	S\$	S\$	S\$	S\$
Group				
Not later than one year	64,346	25,047	59,840	22,477
Later than one year but not later than five years	85,555	43,507	73,248	41,688
Total minimum lease payments	149,901	68,554	133,088	64,165
Less: Amounts representing finance charges	(16,813)	(4,389)	-	-
Present value of minimum lease payments	133,088	64,165	133,088	64,165

17. Unearned revenue

	Group	
	31.3.2016	31.3.2015
	S\$	S\$
Unearned revenue (current)	3,156,559	1,920,801
Unearned revenue (non-current)	880,791	-
	4,037,350	1,920,801

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.

18. Deferred tax liabilities

	Group	
	31.3.2016	31.3.2015
	S\$	S\$
Differences in depreciation for tax purposes	11,344	2,831
Difference in fair value reserve for available-for-sale securities for tax purposes	-	38,500
	11,344	41,331

Notes to the Financial Statements

For the financial year ended 31 March 2016

19. Share capital

	Group and Company			
	31.3.2016		31.3.2015	
	No. of shares	S\$	No. of shares	S\$
Issued and fully paid ordinary shares				
At 1 April / date of incorporation	357,144,200	30,983,691	100,000,000	116
Share buy-backs	(250,000)	(246,725)	-	-
Issuance of shares	-	-	168,814,665	26,114,998
Conversion of related party loans to shares	-	-	58,329,535	670,440
Conversion of other loans to shares	-	-	30,000,000	5,216,977
Share issuance expense	-	-	-	(1,018,840)
At 31 March	356,894,200	30,736,966	357,144,200	30,983,691

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

During the financial year, the Company made on-market share buy-backs of 250,000 ordinary shares (2015: Nil) for a total consideration of S\$246,725 (2015: Nil).

20. Other reserves

Fair value reserve

Fair value reserve represents the cumulative unrealised fair value changes, net of tax, of available-for-sale financial assets until they are disposed of or impaired.

Foreign currency translation reserve

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

21. Employee benefits

	Group	
	31.3.2016 S\$	17.5.2014 (date of incorporation) to 31.3.2015 S\$
Employee benefits expense (including directors):		
Salaries, bonuses and fees	3,229,177	1,507,991
Central Provident Fund contributions and pensions	300,891	126,330
Other short-term benefits	73,412	15,012
	3,603,480	1,649,333

Notes to the Financial Statements

For the financial year ended 31 March 2016

22. Related parties transactions

Related parties comprise mainly companies which are controlled or significantly influenced by the Group's key management personnel and their close family members.

a) Sale and purchase of goods and services

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

	Group	
		17.5.2014 (date of incorporation) to 31.3.2015
	31.3.2016	
	S\$	S\$
Professional fees paid to an affiliated company	61,147	117,473
Consultation income from associates	201,691	-
Interest income from associates	1,139,651	-
Sale of course materials to an affiliated company	26,628	140,939

b) Compensation of key management personnel

	Group	
		17.5.2014 (date of incorporation) to 31.3.2015
	31.3.2016	
	S\$	S\$
Salaries, bonuses and fees	1,199,139	846,682
Central Provident Fund contributions	67,014	35,860
	1,266,153	882,542
<i>Comprise amounts paid to:</i>		
Directors of the Company	659,216	670,777
Other key management personnel	606,937	211,765
	1,266,153	882,542

Notes to the Financial Statements

For the financial year ended 31 March 2016

23. Commitments and contingent liabilities

Operating lease commitments – as lessee

The Group has entered into commercial leases on event spaces and office premises. These leases have tenures of 6 months to 3 years with no renewal option or contingent rent provision included in the contracts. The Group is restricted from subleasing the office premises to third parties.

Minimum lease payments recognised as expense in the income statement for the financial period ended 31 March 2016 amounted to S\$2,505,439 (2015: S\$899,923).

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

	Group	
	31.3.2016	31.3.2015
	S\$	S\$
Not later than one year	1,015,000	1,368,000
Later than one year but not later than five years	1,355,000	247,000
	<u>2,370,000</u>	<u>1,615,000</u>

Contingent liabilities

Except as disclosed in the financial statements, the Group does not have any significant contingent liability at the end of the financial period.

24. Fair value of assets and liabilities

a) Fair value hierarchy

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

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2016

24. Fair value of assets and liabilities (continued)

b) Financial instruments measured at fair value

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

	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments	Significant observable inputs other than quoted prices	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
Group	S\$	S\$	S\$	S\$
As at 31.3.2016				
Assets measured at fair value				
Financial assets:				
<u>Held-for-trading financial assets</u>				
Quoted equity securities	19,555,765	-	-	19,555,765
<u>Available-for-sale financial assets</u>				
Quoted equity securities	13,699,381	-	13,879	13,713,260
	33,255,146	-	13,879	33,269,025
Non-financial assets:				
<u>Investment properties</u>				
Commercial	-	-	148,667	148,667
As at 31.3.2015				
Assets measured at fair value				
Financial assets:				
<u>Held-for-trading financial assets</u>				
Quoted equity securities	12,091,307	-	-	12,091,307
<u>Available-for-sale financial assets</u>				
Quoted equity securities	770,322	-	-	770,322
Unquoted equity securities	-	-	43,879	43,879
	12,861,629	-	43,879	12,905,508
Non-financial assets:				
<u>Investment properties</u>				
Commercial	-	-	148,667	148,667
Residential	-	-	60,000	60,000
	-	-	208,667	208,667

Included within Level 1 of the hierarchy are listed investments. The fair value of these financial assets has been based on the closing quoted bid prices at the end of the reporting period, excluding transaction cost.

Notes to the Financial Statements

For the financial year ended 31 March 2016

24. Fair value of assets and liabilities (continued)

c) Level 3 fair value measurements

i) Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3)

Description	Fair value as at 31.3.2016	Valuation techniques	Unobservable inputs	Range
Recurring fair value measurements				
Available-for-sale financial assets:				
Unquoted equity securities	13,879	Market comparable approach	Yield adjustments based on management's assumptions*	5%
Investment properties				
Commercial	148,667	Market comparable approach	Yield adjustments based on management's assumptions*	5%

*The yield adjustments are made for any difference in the nature, location or condition of the specific property.

Description	Fair value as at 31.3.2015	Valuation techniques	Unobservable inputs	Range
Recurring fair value measurements				
Available-for-sale financial assets:				
Unquoted equity securities	43,879	Market comparable approach	Yield adjustments based on management's assumptions*	5%
Investment properties				
Commercial	148,667	Market comparable approach	Yield adjustments based on management's assumptions*	5%
Residential	60,000	Market comparable approach	Yield adjustments based on management's assumptions*	5%

*The yield adjustments are made for any difference in the nature, location or condition of the specific property.

For unquoted equity securities and investment properties, a significant increase (decrease) in yield adjustments based on management's assumptions would result in a significantly lower (higher) fair value measurement.

ii) Movements in Level 3 assets measured at fair value

There are no movements in Level 3 assets measured at fair value during the reporting period.

iii) Valuation policies and procedures

The Group's Chief Financial Officer (CFO) oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

Notes to the Financial Statements

For the financial year ended 31 March 2016

25. Financial risk management objectives and policies

The Group and the Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market price risk and liquidity risk. 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.

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

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group minimised its credit risk through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the finance committee has otherwise assessed as being financially sound. Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Credit risk related to balances with banks and other financial institutions is managed in accordance with approved board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings:

	Group		Company	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
	S\$	S\$	S\$	S\$
Cash at banks and on hand	18,737,470	21,656,807	4,574,641	5,278,839

The Group has no significant concentration of credit risk with any single counterparty or group counterparties. Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group.

Notes to the Financial Statements

For the financial year ended 31 March 2016

25. Financial risk management objectives and policies (continued)

Market risk

i. Interest rate and foreign currency risk

The Group's exposure to interest rate and foreign currency risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates or foreign currency will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments. The financial instruments that expose the Group to interest rate and foreign currency risk are limited to listed shares, and cash and cash equivalents.

The Group has no significant exposure to interest rate risk and foreign currency risk, attributable to floating interest rate financial liabilities and small exposure in foreign currency financial instruments respectively.

ii. Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

Such risk is managed through diversification of investments across industries and geographic locations.

The Group's investments are held in the following sectors at the end of the reporting period:

	Group	
	31.3.2016	31.3.2015
	S\$	S\$
Available-for-sale financial assets – non-current		
IT software and services	13,699,381	-
Automotive	-	66,300
Conglomerate	-	82,620
Entertainment	-	130,781
Food and beverage	-	28,350
Food producer	-	81,500
Healthcare	-	41,748
Property	-	110,408
REIT	-	228,615
Real estate development	13,879	43,879
	13,713,260	814,201

Notes to the Financial Statements

For the financial year ended 31 March 2016

25. Financial risk management objectives and policies (continued)

Market risk (continued)

ii. Other price risk (continued)

	Group	
	31.3.2016 S\$	31.3.2015 S\$
Held-for-trading financial assets – current		
Travel, tourism and hospitality	6,797,143	-
Consumer discretionary	4,313,644	-
Technology	1,358,621	-
Industrials	5,885,162	-
Automotive	481,714	-
Media and communications	719,481	-
Conglomerate	-	2,384,645
Entertainment	-	1,363,225
Financial service	-	2,492,926
Food and beverage	-	497,475
Food producer	-	1,857,324
Healthcare	-	415,230
Property	-	1,506,924
REIT	-	1,573,558
	19,555,765	12,091,307

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates, foreign currency rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities also assume that the movement in a particular variable is independent of other variables.

	Profit		Equity	
	31.3.2016 S\$	31.3.2015 S\$	31.3.2016 S\$	31.3.2015 S\$
Period ended 31 March				
+/-5% in forex rates	+/-977,789	+/-286,506	+/-1,662,758	+/-296,691
+/-10% in listed investments	+/-1,955,577	+/-1,286,163	+/-3,325,515	+/-1,363,195

Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk is minimum due to net current asset of S\$35,107,487 as at 31 March 2016 (2015: S\$32,497,631).

Notes to the Financial Statements

For the financial year ended 31 March 2016

25. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

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

	31.3.2016			31.3.2015		
	One year or less S\$	One to five years S\$	Total S\$	One year or less S\$	One to five years S\$	Total S\$
Group						
<i>Financial assets:</i>						
Investment securities	19,555,765	13,713,260	33,269,025	12,091,307	814,201	12,905,508
Trade and other receivables	3,149,319	-	3,149,319	2,030,660	-	2,030,660
Cash and cash equivalents	18,737,470	-	18,737,470	21,656,807	-	21,656,807
Total undiscounted financial assets	41,442,554	13,713,260	55,155,814	35,778,774	814,201	36,592,975
<i>Financial liabilities:</i>						
Trade and other payables	1,820,858	-	1,820,858	954,017	-	954,017
Hire purchase	64,346	85,555	149,901	25,047	43,507	68,554
Total undiscounted financial liabilities	1,885,204	85,555	1,970,759	979,064	43,507	1,022,571
Total net undiscounted financial assets/ (liabilities)	39,557,350	13,627,705	53,185,055	34,799,710	770,694	35,570,404
	31.3.2016			31.3.2015		
	One year or less S\$	One to five years S\$	Total S\$	One year or less S\$	One to five years S\$	Total S\$
Company						
<i>Financial assets:</i>						
Investment securities	1,349,171	-	1,349,171	-	-	-
Trade and other receivables	23,553,051	-	23,553,051	24,632,403	-	24,632,403
Cash and cash equivalents	4,574,641	-	4,574,641	5,278,839	-	5,278,839
Total undiscounted financial assets	29,476,863	-	29,476,863	29,911,242	-	29,911,242
<i>Financial liabilities:</i>						
Trade and other payables	163,213	-	163,213	30,841	-	30,841
Total undiscounted financial liabilities	163,213	-	163,213	30,841	-	30,841
Total net undiscounted financial assets/ (liabilities)	29,313,650	-	29,313,650	29,880,401	-	29,880,401

Notes to the Financial Statements

For the financial year ended 31 March 2016

26. Capital management

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

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

There are no externally imposed capital requirements.

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

27. Segment information

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

- I. The investment segment is involved in investments in listed securities.
- II. The private equity segment (previously known as corporate segment) is involved in Group-level corporate services, treasury functions and private investment in companies with IPO potential.
- III. The education and event segment is involved in financial education, training seminar and event organisation business.
- IV. The property segment is in the business of constructing, developing and leasing out of residential and commercial properties. This reportable segment has been formed by aggregating the property construction/development operating segment and the investment properties operating segment, which are regarded by management to exhibit similar economic characteristics.

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

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2016

27. Segment information (continued)

	Investment		Private equity		Education and event		Property		Adjustments and eliminations		Note	Per consolidate financial statements	
	17.5.2014 to 31.3.2016 S\$	17.5.2014 to 31.3.2015 S\$	17.5.2014 to 31.3.2016 S\$	17.5.2014 to 31.3.2015 S\$	17.5.2014 to 31.3.2016 S\$	17.5.2014 to 31.3.2015 S\$	17.5.2014 to 31.3.2016 S\$	17.5.2014 to 31.3.2015 S\$	17.5.2014 to 31.3.2016 S\$	17.5.2014 to 31.3.2015 S\$		17.5.2014 to 31.3.2016 S\$	17.5.2014 to 31.3.2015 S\$
Revenue													
External customers*	(825,479)	1,436,814	11,116,689	3,876,976	11,048,280	5,285,329	886,605	70,200	-	-		22,226,095	10,669,319
Inter-segment	1,000,000	920,687	1,150,000	3,780,000	-	-	358,419	298,682	(2,508,419)	(4,999,369)	A	-	-
Total revenue	174,521	2,357,501	12,266,689	7,656,976	11,048,280	5,285,329	1,245,024	368,882	(2,508,419)	(4,999,369)		22,226,095	10,669,319
Results:													
Gain on re-measurement of investment	-	-	9,156,519	-	-	-	-	-	-	-		9,156,519	-
Interest income	27,574	4,567	595,339	469,534	6,238	-	872,644	-	(315,741)	(465,919)		1,186,054	8,182
Depreciation	23,301	13,700	-	-	145,262	52,696	51,185	35,919	-	-		219,748	102,315
Share of results of associates	-	-	(17,479)	-	138,468	-	(597,235)	-	-	-		(476,246)	-
Segment profit/(loss)	(1,330,100)	1,218,660	17,250,319	3,586,331	3,220,521	921,605	1,277,103	9,344	(154,590)	(7,168)	B	20,263,253	5,728,772
	31.3.2016 S\$	31.3.2015 S\$	31.3.2016 S\$	31.3.2015 S\$	31.3.2016 S\$	31.3.2015 S\$	31.3.2016 S\$	31.3.2015 S\$	31.3.2016 S\$	31.3.2015 S\$		31.3.2016 S\$	31.3.2015 S\$
Assets:													
Investment in associates	-	-	521	959,696	-	-	1,884,630	-	-	-		1,885,151	959,696
Additions / (deduction) to non-current assets	(606,030)	895,707	13,416,599	1,824,573	537,221	148,297	2,072,930	269,415	-	-	C	15,420,720	3,137,992
Segment assets	22,542,605	22,075,127	22,978,425	10,755,751	9,925,511	5,997,938	3,789,159	499,764	1,885,151	959,696	D	61,120,851	40,288,276
Liabilities													
Segment liabilities	264,113	93,263	293,145	42,440	4,883,604	2,793,959	550,434	9,321	1,469,043	839,184	E	7,460,339	3,778,167

* Revenue from investment segment mostly pertained to fair value gain/(loss) and dividend income from investment in equity security.

Notes to the Financial Statements

For the financial year ended 31 March 2016

27. Segment information (continued)

Notes Nature of adjustments are eliminations to arrive at amounts reported in the consolidated financial statements.

A Inter-segment revenues are eliminated on consolidation.

B The following item is deducted from segment profit to arrive at "profit before tax" presented in the consolidated income statement:

	31.3.2016 S\$	31.3.2015 S\$
Finance costs	(154,590)	(7,168)

C Additions to non-current assets consist of additions to plant and equipment, investment properties, intangible assets and investment securities.

D The following item is added segment assets to arrive at total assets reported in the consolidated statement of financial position:

	31.3.2016 S\$	31.3.2015 S\$
Investment in associate	1,885,151	959,696

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

	31.3.2016 S\$	31.3.2015 S\$
Deferred tax liabilities	11,344	41,331
Income tax payable	1,457,699	797,853
	1,469,043	839,184

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	31.3.2016 S\$	17.5.2014 (date of incorporation) to 31.3.2015 S\$	31.3.2016 S\$	31.3.2015 S\$
Singapore	20,002,160	10,669,319	17,067,310	4,097,688
Australia	1,228,043	-	2,118,530	-
Malaysia	945,940	-	331,795	-
People's Republic of China and others	49,952	-	773	-
	22,226,095	10,669,319	19,518,408	4,097,688

Notes to the Financial Statements

For the financial year ended 31 March 2016

27. Segment information (continued)

Non-current assets information presented above consist of plant and equipment, investment properties, intangible assets, investment in associates and investment securities as presented in the consolidated statement of financial position. The Group does not have any major customer as its revenue are derived from individual retail customers.

28. Dividends

	Group and Company	
	31.3.2016	31.3.2015
	S\$	S\$
Declared and paid during the financial year:		
<i>Dividends on ordinary shares:</i>		
- Final exempt (one-tier) dividend for 2016: 1.00 (SGD cents) (2015: Nil)	3,571,442	-
- Interim exempt (one-tier) dividend for 2016: 0.50 (SGD cents) (2015: Nil)	1,785,721	-
	5,357,163	-
Proposed but not recognised as a liability as at 31 March:		
<i>Dividends on ordinary shares, subject to shareholders' approval at the AGM:</i>		
- Final exempt (one-tier) dividend for 2016: 0.50 (SGD cents) (2015: 1.00 (SGD cent)) per share	1,784,471	3,571,442

29. Events occurring after the reporting period

On 6 May 2016, the Company's wholly owned subsidiary, 8IH Global Ltd ("8IHG"), entered into a subscription and shareholders' agreement with CT Hardware Sdn Bhd ("CTH") whereas 8IHG will subscribe 499,900 new ordinary shares of CTH, constituting 49.99% of the enlarged share capital, for Malaysian Ringgit ("RM") 3,800,000. CTH is a Malaysian based, bricks-and-mortar business engaged in the trading and retail sale of power tools, equipment and machinery since 1977, with a revenue in excess of RM17,500,000 and a profit before tax in excess of RM800,000 for financial year 2015. CTH is the official dealer for Bosch and carries international brands including Grundfos, Skil, Pferd, Toptul, Stanley, Tsurumi, Fasco, Stihl, Robin and Ingersoll-rand. The fresh capital will be used as working capital to set up distribution centre for an improved storage system to house an increased product range, as well as an Enterprise Resource Planning (ERP) system integrated with its e-commerce business to smoothen the flow of stock distribution. The completion of the transaction is subject to conditions precedent set out in the subscription and shareholders' agreement.

On 11 May 2016, the Company entered into a share swap agreement to acquire 51% equity interest in Financial Joy Institute Pte Ltd ("FJI") in consideration of issuance and allotment of ordinary shares in the Company amounted to weighted average market price of S\$2,040,000 of the Company's securities trading on the Australian Securities Exchange market, calculated over the last 5 trading days prior to the completion of the share swap agreement ("Consideration Shares"). The Consideration Shares will be subject to voluntary escrow of 24 months. FJI provides financial and investment education through its main brand, Value Investing College, conducted in Singapore, Malaysia, Taiwan, Thailand, Myanmar, India and Vietnam, with expansion plans to South Africa, Australia, Philippines, Dubai, Japan and China. The completion of the transaction is subject to satisfactory due diligence by the Company.

Notes to the Financial Statements

For the financial year ended 31 March 2016

30. Comparative figures

The audited comparative figures presented in the financial statements are not entirely comparable as they cover a period from 17 May 2014 (date of incorporation) to 31 March 2015.

31. Authorisation of financial statements for issue

The financial statements for the year ended 31 March 2016 were authorised for issue in accordance with a resolution of the board of directors on 16 May 2016.

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