



**8I HOLDINGS LIMITED  
AND ITS SUBSIDIARIES**

**RESULTS FOR ANNOUNCEMENT TO THE MARKET (ASX APPENDIX 4E)  
&  
PRELIMINARY FINAL REPORT  
FOR THE FINANCIAL YEAR  
ENDED 31 MARCH 2018**

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**About 8I Holdings Limited**

8I Holdings Limited (“the Group”) is a public listed investment company in Australia engaged in financial education, public and private markets investment, and fund management. The Group is one of the leading financial education and training providers in Singapore and Malaysia through 8VIC Global Pte Ltd, with offices in Singapore, Malaysia, Thailand, Taiwan and Australia, supporting a community of value-investors from 23 cities globally. Through Hidden Champions Capital Management Pte Ltd, the Group operates a licensed fund management business in Singapore, investing in public listed equities in the Asia-Pacific through a focused strategy of investing in low-profile underappreciated Asian Hidden Champions to achieve long-term investment returns. The Group also invests in private businesses with hidden value and good operational track record. As a strategic investor, the goal is to value-add and create synergy amongst 8I’s business ecosystem.



**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 2017 to 31 March 2018*

*Preliminary final report for the financial year ended 31 March 2018 as required by ASX listing rule 4.3A*

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to financial year ended 31 March 2017)

	S\$	Up/Down	% Movement
Revenue and investment income from ordinary activities	21,506,451	Down	-25.6%
Loss after tax from ordinary activities attributable to members	(4,249,612)	Down	-137.8%
Net loss attributable to members	(4,249,612)	Down	-137.8%

### EXPLANATION FOR REVENUE

The decline in revenue is attributable to a strategic change and transition period when we shifted the focus from private investments and placed more strategic focus on our education and public investment segments, in order to build a more sustainable and scalable business model. For our private investments going forward, we will acquire only businesses that have a strategic fit to our ecosystem.

The main bulk of revenue decrease (comparing FY2018 to FY2017) was due to the absence of a one-off gain on disposal of a subsidiary in FY2017 and the absence of such financial contribution from the disposal of a subsidiary in FY2018 in the private markets segment. We also had an investment loss for our public markets investment of S\$0.5 million (FY2017: S\$3.0 million investment income). However, the underlying core revenue from education business, supported by program sales, has increased significantly by about 16.1%.

### EXPLANATION FOR LOSS AFTER TAX FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO MEMBERS

On top of decline in revenue as explained above, the increase in our administrative and other expenses is due mainly to an expansion in our financial education segment, which incurred higher manpower-related and marketing expenses. Due to an aggressive push to several overseas markets, we incurred higher expenses. Going forward, as we have a better grasp of the market conditions in each targeted country, the increase in expenses will be better managed.

### EXPLANATION FOR NET LOSS ATTRIBUTABLE TO MEMBERS

Please refer to explanation above.

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

For the financial year from 1 April 2017 to 31 March 2018

(continued)

<b>Dividend information</b>	<b>Amount per share (Singapore cent)</b>	<b>Franked amount per share (Singapore cent)</b>	<b>Tax rate for franking credit</b>
Final FY2018 dividend per share	NIL	NIL	NIL
		<b>31.3.2018</b>	<b>31.3.2017</b>
<b>Net tangible assets per security</b>		<b>S\$0.119</b>	<b>S\$0.156</b>

Additional Appendix 4E disclosure requirements can be found in the Preliminary Financial Report and supplementary information for the financial year ended 31 March 2018.

This report is based on the consolidated financial statements which are in the process of being audited by PricewaterhouseCoopers LLP.

## Financial & Operations Review

### Overview

Our total revenue and other income from 1 April 2017 to 31 March 2018 (FY2018) is recorded at S\$22.7 million and our net loss after tax for the year stand at S\$4.4 million. This represents a decrease of 26.2% in total revenue and other income (total revenue and other income was S\$30.7 million for FY2017). Total comprehensive loss attributable to owners of the company for FY2018 is S\$16.4 million (total comprehensive profit was S\$8.6 million for FY2017)

The decline in revenue and the turn from profit to loss is attributable to a strategic change and transition period when we shifted the focus from private investments and placed more strategic focus on our education and public investment segments, in order to build a more sustainable and scalable business model. For our private investments going forward, we will acquire only businesses that have a strategic fit to our ecosystem.

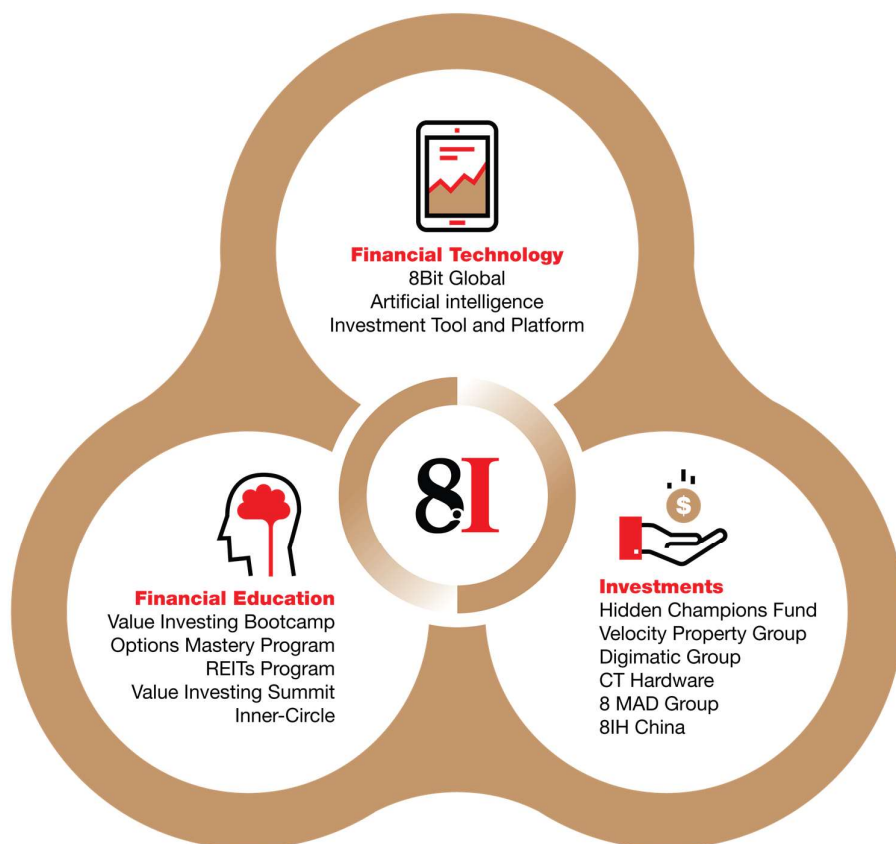
The main bulk of revenue decrease (comparing FY2018 to FY2017) was due to the absence of a one-off gain on disposal of a subsidiary in FY2017 and the absence of such financial contribution from the disposal of a subsidiary in

FY2018 in the private markets segment. We also had an investment loss for our public markets investment of S\$0.5 million (FY2017: S\$3.0 million investment income). However, the underlying core revenue from education business, supported by program sales, has increased significantly by about 16.1%.

The increase in our administrative and other expenses is due mainly to an expansion in our financial education segment, which incurred higher manpower-related and marketing expenses. Due to an aggressive push to several overseas markets, we incurred higher expenses. Going forward, as we have a better grasp of the market conditions in each targeted country, the increase in expenses will be better managed.

With an overall view of our ecosystem, we are working towards a better strategic fit for the entire group. To improve our ecosystem, we are currently working on a joint venture between 8VIC Global Pte Ltd and the Group, where we are developing a technology platform for us to serve the needs of our customer base better. This will serve to close the loop in our ecosystem and allow us to serve our customers in the most effective and efficient manner.

## 8I Business Model



# Financial & Operations Review

## Business Segment Report

### Education



8VIC Global Pte Ltd (a wholly-owned subsidiary of Digimatic Group), together with its subsidiaries, has increased its revenue by 9.4% to S\$11.7 million (FY2016: S\$10.7 million) in the financial year reported. Our

segmental profit has dropped due to higher expenses to S\$0.3 million (FY2017: S\$3.6 million), down 91.7%. This decrease in profits is largely due to the aggressive expansion of our education segment, where we expanded on our manpower and increased our marketing and advertising efforts.

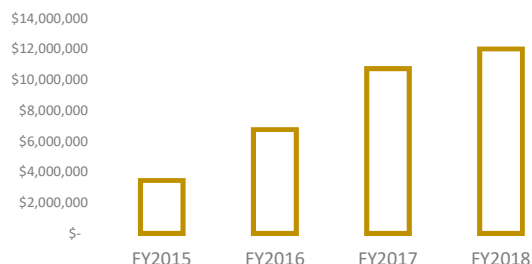
We have performed a share swap between 8VIC Global Pte Ltd (8VIC) and Digimatic Group Ltd (DMC), after which and with some additional share purchases, the Group effectively now owns about 72% of DMC. A strategic review of DMC is currently underway and we expect that there will be efforts and actions to bring DMC forward to the next stage of development.

With our overseas operations to propel our growth in a strategic manner, our business should grow and expand in a fast and sustainable manner. While it is never easy to expand overseas, our team has the intelligence, the teamwork and the grit to carry them out. On top of that, we are leveraging on technology and its applications to ensure that we can reach even more participants around the region and the world. While we have big dreams and ambitions, we must accept that the reality may not pan out exactly the way we are working towards.

At the core, we are focused on adding value to all our stakeholders, especially our customers. With this in mind and in our hearts, I believe that DMC (with 8VIC) will grow into a company that will grow sustainably.

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

8VIC Revenue



### Investment

#### Hidden Champions Fund



Our listed securities segment register segmental losses of S\$1.3 million for FY2018. The main reason is due to a drop in two of our core holdings' share prices in tandem with volatility in the global markets. As previously shared, the time horizon for our

investments in the identified Hidden Champions is mid to long-term as we had consciously invested during the early growth stages of these companies. Internally, we have already put in place a sound portfolio allocation strategy, which will allow us to grow and yet be able to take care of the downside. We will also move towards a concentrated portfolio approach with more hidden champions so that the portfolio is more balanced and diversified. It will take us some time (my personal target is before the end of 2018) before the portfolio allocation strategy is fully implemented due to certain constraints that we face.

As mentioned previously, you should expect that the contribution from the Investment segment to be lumpy in nature. This year is one of those years where our returns is negative and performance is sub-par. To rectify this and reduce key man risk so often present in many boutique funds, we will be taking a "multi-counsellor" approach towards the managing of the portfolio so as to provide more autonomy and ownership for our investment managers. While a rigorous process executed by good talent will increase our probability of choosing the right company stock and portfolio allocation, the end result at every financial year can still vary significantly due to the volatility of the capital markets and the share prices of the vested companies. To do investment well long term, it is never just a checklist or merely based on an understanding of the companies. There are many perspectives that one must take into consideration and the challenge lies in predicting the companies that will do well in the long run. Over the mid to long term, I would expect that the odds are in our favour due to a sound investment process, portfolio allocation and good talent. This segment will fluctuate in terms of performance. However, the best opportunities will typically present themselves in the most uncertain times.

Going forward, together with our investment managers in HCF Team, I will be taking over from Koon Boon for the management of the HCF portfolio and the asset management business. He is moving on to pursue other interests. We would like to thank Koon Boon for his past contributions to the setting up and development of the Hidden Champions Fund.

# Financial & Operations Review

## Investment (continued)

### Private Markets

The Private Markets Team registered a segmental loss after tax of S\$0.5 million, a reduction from the previous S\$12.9 million. This was due to the absence of a one-off gain on disposal of a subsidiary. The financial performance of 8IH China Pte Ltd, 8MAD Group Sdn Bhd and CT Hardware Sdn Bhd had started to show strength in their revenue growth.

Our current portfolio of investees

#### 8IH China

The new programmes (Fundamental Value Investing Program 《觉悟智慧》, Intermediate Value Investing Program 《全息智慧》, and Advanced Value Investing Program 《融通智慧》) introduced by 8IH Rongdao in July 2017 are starting to gain traction in China. We noticed that the sales are picking up with momentum due to strong referrals from our Singapore, Malaysia and China graduates. Our team in China has grown in strength and is now focusing on improving the content in the programmes and extending our reach into the different cities in China. As of March 2018, 814 people in Shanghai, Hebei, Shandong and Hubei would have benefited from 8IH Rongdao's new programmes and we are welcoming more onboard from Suzhou, Wuxi, Hubei and Hebei in FY2019.

#### 8MAD Group

8MAD continued to grow with a high renewal rate for its retainer accounts and integrated campaigns. Much of its sales & revenue in FY2018 had been re-invested back into the company as the team moved into a new office, increased its headcount and strengthened its Online to Offline (O2O) activations and Experiential Marketing activations. The company started a new division called LEAP Asia offering dynamic sales activation services. LEAP Asia had already secured and executed sales activation services for key accounts like Johnson Suisse and Nanowhite Fresh Vlog Star Search. A one-time capex was utilised in the procurement of VR technology and assets for LEAP Asia TV where the team rolled out a new service known as "Virtual Reality activations".

#### CT Hardware

With the expansion of warehouse facility, CT Hardware implemented central purchasing and central logistic systems which helped improve the efficiency and productivity of the operations. With the support of the new warehouse facility and an online business unit, CTH launched "CT Experience" event at its warehouse. The company also organized more roadshows and participated in exhibitions to increase sales and brand awareness.

On a semi-annual basis via our investee roundtable, we share our respective know-how that we have accumulated through our own operations, research and through our

interaction with other investees and businesses. We also continue to support by looking out for new strategic partners that can add value to our investees.

We continue our hunt to acquire or collaborate with partners that have a synergistic impact to the unique ecosystem that we built over the years. We believe this will bear fruit via our new initiative under 8Bit Global. Please stay tune.

Over and above what we have shared, the team plays a unique role of assisting our CEO and Executive Director with developing and executing various corporate strategic initiatives. This role ties in closely with our work scope of looking out for partners that will support to strengthen 8I's eco-system.

### Financial Position

Despite our challenges, the group's current financial position remains fundamentally strong. As of 31 March 2018, the Group's total assets stand at S\$68.4 million (FY2017: S\$68.6 million). However, Net Assets has decreased from S\$61.7 million (FY2017) to S\$48.0 million (FY2018). This is mainly due to a reduction in the prices of our financial assets. Most of our assets are in cash and cash equivalents (FY2018: S\$23.3 million) and investment securities (FY2018: S\$27.4 million), which will give us some buffer to ride through the uncertain times ahead.

The Group's cash flows from operating activities is in net outflow position because cash flows derived from our private market investment were classified under "cash from investment" despite that it was one of our principal activities, in accordance with Singapore Financial Reporting Standards (FRS).

### In Summary

It may take some time before our group turn around as we work on the issues arising. A sound strategy and long-term efforts are required to ensure that the group can grow and reach towards her fullest potential. 8IH is our "child" and we are doing what we believe is best for the long-term benefit of the company. Like parents, we may make an unsupportive decision from time to time due to misjudgement or inexperience but I believe that we will grow 8IH to becoming a company that you will be proud being a shareholder of, long term.



#### Clive Tan

Executive Director  
8I Holdings Limited

## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 March 2018

	Note	2018 S\$	2017 S\$
Revenue and investment income	2	21,506,451	28,906,069
Other gains		425,042	1,255,447
Other income		739,023	553,162
Expenses			
- Cost of sales and services	3	(12,425,506)	(6,058,088)
- Administrative expenses	3	(11,048,212)	(8,021,706)
- Other operating expenses	3	(3,858,329)	(5,445,335)
- Finance costs		(83,324)	(41,710)
- Share of loss attributable to the unit holders of redeemable participating shares		395,985	-
Share of (loss)/profit of associated companies		(79,789)	566,675
(Loss)/Profit before income tax		<u>(4,428,659)</u>	11,714,514
Income tax expense		<u>(9,929)</u>	(221,157)
<b>(Loss)/Profit for the year</b>		<b><u>(4,438,588)</u></b>	<b>11,493,357</b>
<b>Other comprehensive (expense)/income:</b>			
Items that may be reclassified subsequently to profit or loss:			
Financial assets through other comprehensive income			
- Fair value losses at available for sale		-	(2,719,704)
Currency translation differences arising from consolidation			
- (Losses)/gains		<u>(1,010,448)</u>	143,859
		<u>(1,010,448)</u>	(2,575,845)
Items that will not be reclassified subsequently to profit or loss:			
- Financial losses, at FVOCI		<u>(11,171,173)</u>	-
<b>Other comprehensive expense, net of tax</b>		<b><u>(12,181,621)</u></b>	<b>(2,575,845)</b>
<b>Total comprehensive (expense)/income</b>		<b><u>(16,620,209)</u></b>	<b>8,917,512</b>
(Loss)/Profit attributable to:			
Equity holders of the Company		<u>(4,249,612)</u>	11,245,023
Non-controlling interests		<u>(188,976)</u>	248,334
		<u>(4,438,588)</u>	11,493,357
Total comprehensive (expense)/income attributable to:			
Equity holders of the Company		<u>(16,447,952)</u>	8,648,328
Non-controlling interests		<u>(172,257)</u>	269,184
		<u>(16,620,209)</u>	8,917,512
(Loss)/Earnings per share attributable to equity holders of the Company (S\$ per share)			
Basic earnings per share	4	<u>(1.19)</u>	3.14
Diluted earnings per share	4	<u>(1.19)</u>	3.14

## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 March 2018

		31 March	
	Note	2018 S\$	2017 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	23,328,043	12,562,376
Trade and other receivables	6	11,874,662	10,681,560
Financial assets, at FVPL		25,696,375	26,356,434
Inventories		454,723	-
		<u>61,353,803</u>	<u>49,600,370</u>
<b>Non-current assets</b>			
Plant and equipment		1,356,466	910,601
Goodwill		1,688,861	3,459,119
Investment in an associated company	7	1,263,908	1,425,911
Financial assets, at FVOCI/ available-for-sale		1,751,877	13,025,188
Other receivables	6	733,603	148,667
Deferred income tax assets		217,905	-
		<u>7,012,620</u>	<u>18,969,486</u>
<b>Total assets</b>		<u>68,366,423</u>	<u>68,569,856</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		3,693,680	2,782,540
Finance lease liabilities		33,578	50,180
Borrowings	5	4,209,809	-
Current income tax liabilities		235,094	248,980
Unearned revenue		4,938,840	3,157,151
Redeemable participating shares		7,035,922	-
		<u>20,146,923</u>	<u>6,238,851</u>
<b>Non-current liabilities</b>			
Finance lease liabilities		57,692	92,040
Deferred income tax liabilities		93,591	5,344
Unearned revenue		69,523	538,295
		<u>220,806</u>	<u>635,679</u>
<b>Total liabilities</b>		<u>20,367,729</u>	<u>6,874,530</u>
<b>NET ASSETS</b>		<u>47,998,694</u>	<u>61,695,326</u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	8	34,422,910	34,422,910
Other reserves	9	(10,869,540)	(720,786)
Retained profits		21,073,166	26,227,725
		<u>44,626,536</u>	<u>59,929,849</u>
<b>Non-controlling interests</b>		<u>3,372,158</u>	<u>1,765,477</u>
<b>Total equity</b>		<u>47,998,694</u>	<u>61,695,326</u>



## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2018

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

## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2018

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

## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 March 2018

	2018 S\$	2017 S\$
<b>Cash flows from operating activities</b>		
(Loss)/profit for the year	(4,438,588)	11,493,357
Adjustments for:		
- Income tax expense	9,929	221,157
- Gain on disposal of an associated company	-	(1,199,836)
- Gain on disposal of a subsidiary	(971,860)	(10,370,350)
- Gain on initial recognition at its fair value from former associated company to AFS	-	(1,160,825)
- Net fair value loss/(gain) of investment securities held at fair value through profit or loss	1,353,244	(1,609,600)
- Net gain on disposal of investment securities held at fair value through profit or loss	(120,925)	(907,788)
- Gain from bargain purchase	(425,042)	-
- Interest income	(467,146)	(260,892)
- Dividend income	(684,461)	(481,121)
- Depreciation of plant and equipment	622,164	335,458
- Loss on disposal of plant and equipment	-	2,618
- Plant and equipment written off	-	6,910
- Bad debts written off	-	338,205
- Credit loss allowance	169,685	-
- Finance costs	83,324	41,710
- Share of loss/(profit) of associated companies	79,789	(566,675)
- Exchange differences	(926,271)	126,078
	<b>(5,716,158)</b>	<b>(3,991,594)</b>
Change in working capital, net of effects from acquisition and disposal of subsidiaries:		
- Trade and other receivables	(575,948)	214,607
- Financial assets through profit or loss	(572,260)	(3,666,169)
- Inventories	(113,077)	-
- Trade and other payables	(671,280)	921,694
- Unearned revenue	272,893	(798,354)
Cash used in operations	<b>(7,375,830)</b>	<b>(7,319,816)</b>
Interest received	467,146	33,309
Dividend received	684,461	481,121
Finance costs paid	(83,324)	(41,710)
Income tax paid	(307,398)	(1,477,882)
<b>Net cash used in operating activities</b>	<b>(6,614,945)</b>	<b>(8,324,978)</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries, net of cash acquired	21,379	369,554
Acquisition of subsidiaries by share swap, net of cash acquired	10,459,440	-
Acquisition of non-controlling interest without a change in control	(233,157)	-
Acquisition of an associated company	-	(1,287,440)
Contribution from non-controlling interest for incorporation of a new subsidiary	151,047	-
Additional investment in an associated company	-	(42,000)
Proceeds from disposal of plant and equipment	-	3,227
Proceeds from sale of subsidiary, net of cash disposed	(1,043,276)	10,574,549
Proceeds from sale of shares in an associated company	-	3,085,028
Loan to a non-related party	(735,000)	(7,169,000)
Additions to plant and equipment	(613,282)	(545,038)
Additions to financial assets through other comprehensive income	(88,964)	(353,370)
Addition to pledged deposits	(5,000,000)	-
<b>Net cash provided by investing activities</b>	<b>2,918,187</b>	<b>4,635,510</b>
<b>Cash flows from financing activities</b>		
Dividend paid to equity holders of the Company	(904,947)	(1,796,578)
Dividend paid to non-controlling interest	(220,000)	(343,000)
Shares buy-back	-	(286,707)
Repayment of finance lease liabilities	(41,245)	(59,341)
Proceeds received from fund's non-controlling unit holders	6,418,808	-
<b>Net cash provided by/(used in) financing activities</b>	<b>5,252,616</b>	<b>(2,485,626)</b>

## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 March 2018

(continued)

	2018 S\$	2017 S\$
Net increase/(decrease) in cash and cash equivalents	1,555,858	(6,175,094)
<b>Cash and cash equivalents</b>		
Beginning of financial year	<u>12,562,376</u>	<u>18,737,470</u>
End of financial year	<u>14,118,234</u>	<u>12,562,376</u>

#### Significant non-cash transactions:

- a) Consideration paid on acquisition of subsidiary, Digimatic Group Limited, on 28 November 2017 by way of share swap, with partial disposal of 25.3% equity interest in subsidiary 8VIC Global Pte. Limited of S\$5,849,643, no actual cash paid for this transaction (Note 11).
- b) Consideration paid on acquisition of 2% non-controlling interest Digimatic Group Limited for treasury shares (Note 8(b)).
- c) Consideration paid on acquisition of subsidiary, 8VIC Singapore Pte Ltd (formerly known as Financial Joy Institute Pte. Ltd. ("FJI")) on 29 June 2016 is by way of share swap for value of S\$2,040,000, no actual cash paid for this transaction.
- d) Consideration paid on acquisition of remaining non-controlling interest of FJI on 31 March 2017 is by way of share swap for value of S\$4,632,651, no actual cash paid for this transaction.

## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2018

#### 1. Basis of preparation

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

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

#### 2. Revenue and investment income

	Group	
	2018	2017
	S\$	S\$
<b>Rendering of services</b>		
Event site rental income	931,701	2,238,937
Education program sales	12,591,387	10,802,296
Advertising income	2,203,811	1,258,035
Digital marketing and production income	552,223	-
Commission and referral income	1,311,747	-
Other program sales	2,570,506	-
Others	-	38,106
	<u>20,161,375</u>	<u>14,337,374</u>
<b>Sales of goods</b>	921,074	-
<b>Investment income/(losses) from public markets</b>		
Fair value (loss)/gain on investment securities	(1,353,244)	1,609,600
Gain on sale of investment securities	120,925	907,788
Dividend income	684,461	481,121
	<u>(547,858)</u>	<u>2,998,509</u>
<b>Investment income from private markets</b>		
Gain on disposal of a subsidiary (Note 12)	971,860	10,370,350
Gain on disposal of an associated company's shares	-	1,199,836
	<u>971,860</u>	<u>11,570,186</u>
<b>Total revenue and investment income</b>	<u>21,506,451</u>	<u>28,906,069</u>

## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 March 2018

#### 3. Expenses by nature

	2018	2017
	S\$	S\$
Audit fees paid to:		
- Auditors of the Company	301,251	219,858
- Other auditors	47,662	18,101
Non-audit fees paid to:		
- Auditors of the Company	5,350	627,564
- Other auditors	3,017	-
Depreciation of plant and equipment	622,164	335,458
Employee compensation	8,270,806	5,652,869
Rental expense on operating leases	1,910,350	2,071,296
Travelling expense	835,798	524,489
Professional fees	524,727	478,298
Commission	615,736	180,914
Net foreign exchange loss	145,087	-
Marketing expenses	4,105,331	2,169,860
Credit card charges	517,386	404,575
Trainer fees	1,694,465	557,561
Event expenses	608,408	961,064
Food catering expense	242,146	247,178
Book and printing expenses	576,864	366,889
Other program costs	932,838	215,878
Investment related expense	262,957	297,585
Corporate expenses	792,428	2,025,415
Training costs	163,768	180,321
AGM expenses	99,070	150,774
Office expenses	284,141	264,941
Advertising expenses	1,362,763	768,342
Amortisation	100,000	75,000
Bad debts written off	-	338,205
Credit loss allowance	169,685	-
Digital production costs	331,218	-
Cost of inventories	751,131	-
Other expenses	1,055,500	392,694
Total cost of sales and services, administrative expenses and other operating expenses	<b>27,332,047</b>	<b>19,525,129</b>

#### 4. Earnings per share

	2018	2017
Net (losses)/profit attributable to equity holders of the Company (S\$)	(4,249,612)	11,245,023
Weighted average number of ordinary shares outstanding for basic earnings per share	358,507,352	357,720,786
Basic earnings per share (S\$ cents per share)	<b>(1.19)</b>	<b>3.14</b>

## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 March 2018

#### 5. Cash and cash equivalents

	Group		Company	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Cash at bank and on hand	17,572,023	11,246,576	369,817	2,809,430
Short-term bank deposits	5,756,020	1,315,800	5,000,000	-
	<b>23,328,043</b>	<b>12,562,376</b>	<b>5,369,817</b>	<b>2,809,430</b>

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

	Group	
	2018	2017
	S\$	S\$
Cash and bank balances (as above)	23,328,043	12,562,376
Less: Bank deposits pledged	(5,000,000)	-
Less: Bank overdraft	(4,209,809)	-
Cash and cash equivalents per preliminary consolidated statement of cash flows	<b>14,118,234</b>	<b>12,562,376</b>

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

#### 6. Trade and other receivables

	Group		Company	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
<b>Current</b>				
Trade receivables	2,612,177	1,003,231	-	-
Other receivables				
- Non-related parties (a)	7,215,683	7,373,826	7,215,683	7,373,826
- Subsidiaries	-	-	9,979,679	20,162,012
- Others (b)	634,568	692,171	8,195	261,641
Deposits	689,642	705,310	-	-
Prepayments (c)	892,277	907,022	30,545	42,270
Credit loss allowance	(169,685)	-	(6,264)	-
	<b>11,874,662</b>	<b>10,681,560</b>	<b>17,227,838</b>	<b>27,839,749</b>
<b>Non-current</b>				
Other receivables (d)	<b>733,603</b>	148,667	<b>733,603</b>	-

## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 March 2018

#### 6. Trade and other receivables (continued)

- (a) Advances were granted to a previously associated company amounting to S\$7,196,483 (2017: S\$7,373,826) is secured by the borrower's assets, bears interest at 5% per annum and is repayable 10 years from commencement date or by notice from lender within 6 months requiring payment in full.
- (b) Included in the other receivables is an advance to an employee amounting to S\$200,000 (2017: S\$nil). The advance is unsecured, interest bearing at 5% per annum and repayable on demand.
- (c) Prepayments include an amount of S\$325,000 (2017: S\$425,000), arising from the remuneration element included in the consideration through share swap acquisition of 8VIC Singapore Pte. Ltd. (formerly known as Financial Joy Institution Pte. Ltd. ("FJI")). The remuneration element required the founders of FJI to remain in employment until the period of June 2021.
- (d) Non-current other receivables fair value approximates carrying amount. A promissory note of S\$240,000 and loan to a non-related developer of S\$495,000, classified as non-current assets (due more than 12 months period).

#### 7. Investment in an associated company

	Group	
	2018 S\$	2017 S\$
CT Hardware Sdn. Bhd.	<u>1,263,908</u>	<u>1,425,911</u>
	<b>2018 S\$</b>	<b>2017 S\$</b>
At beginning of financial year	<b>1,425,911</b>	1,885,151
Acquisition of associated companies	-	1,287,440
Share of (loss)/profit of associated companies	<b>(79,789)</b>	566,675
Disposal of interest in associated company	-	(1,885,192)
Translation difference	<b>(82,214)</b>	89,274
Reclassification of remaining interest to available-for-sale	-	(517,437)
At end of financial year	<u><b>1,263,908</b></u>	<u>1,425,911</u>

Set out below is the associated company of the Group as at 31 March 2018, which, in the opinion of the directors, are material to the Group. The associated company as listed below have share capital consisting solely of ordinary shares, which is held directly by the Group; the country of incorporation is also their principal place of business.

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

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



## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 March 2018

#### 8. Share capital

	Number of shares	Amount S\$
<u>Group and Company</u>		
<b>2018</b>		
Beginning/End of financial year	361,978,585	34,422,910
<b>2017</b>		
Beginning of financial year	356,894,200	30,736,966
Share buy back	(385,442)	(286,707)
Additional share issuance:		
- Acquisition of 51% equity interest in FJI	2,551,939	2,040,000
- Acquisition of 49% non-controlling interest FJI through share swap of the Company's shares	2,917,888	1,932,651
End of financial year	361,978,585	34,422,910

#### Treasury shares

	Number of shares	Amount S\$
<u>Group and Company</u>		
<b>2018</b>		
Beginning of financial year	-	-
Treasury shares purchase (a)	7,000,000	3,716,405
Treasury shares re-issued (b)	(7,000,000)	(2,072,504)
Loss on re-issued treasury shares recognised in capital reserve (b)	-	(1,643,901)
End of financial year	-	-

a. Treasury share purchase

The Group has disposed its entire interest in Hemus Pacific Private Limited ("Hemus") to Clear A2Z Pte Ltd, an investment holding company owned by one of the founders of Hemus, for a consideration of 7,000,000 shares of the Company, valued at S\$3,716,405. Refer to Note 12.

- b. On 25 January 2018, the Group re-issued its 7,000,000 treasury shares (S\$2,072,504 at the Company's quoted price as of the date of transaction) to acquire an additional 2% equity interest in DMC (Note 9). The loss on the re-issuance of the treasury shares amounting to S\$1,643,901 is recognised in the capital reserve.

## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 March 2018

#### 9. Other reserves

	Group		Group	
	2018 S\$	2017 S\$	2018 S\$	2017 S\$
(a) Composition:				
Fair value reserve	(10,088,712)	1,082,461	(424,071)	76,042
Currency translation reserve	(913,252)	113,915	-	-
Capital reserve	132,424	(1,917,162)	(1,643,901)	-
	<b>(10,869,540)</b>	<b>(720,786)</b>	<b>(2,067,972)</b>	<b>76,042</b>
(b) Movements:				
<i>(i) Fair value reserve</i>				
Beginning of financial year	1,082,461	3,802,165	76,042	-
Financial assets through other comprehensive income				
- Fair value (losses) financial assets at FVOCI/AFS	(11,171,173)	(2,719,704)	(500,113)	76,042
End of financial year	<b>(10,088,712)</b>	<b>1,082,461</b>	<b>(424,071)</b>	<b>76,042</b>
<i>(ii) Currency translation reserve</i>				
Beginning of financial year	113,915	(9,094)	-	-
Net currency translation differences of financial statements of foreign subsidiaries and associated companies	(1,027,167)	123,009	-	-
End of financial year	<b>(913,252)</b>	<b>113,915</b>	<b>-</b>	<b>-</b>
<i>(iii) Capital reserve</i>				
Beginning of financial year	(1,917,162)	-	-	-
Acquisition of DMC in exchange for the disposal of 25.3% interest in 8VIC Global and its subsidiaries (Note 11)	5,849,643	-	(1,643,901)	-
Decrease in equity attributable to non-controlling interest	(3,800,057)	(1,917,162)	-	-
End of financial year	<b>132,424</b>	<b>(1,917,162)</b>	<b>(1,643,901)</b>	<b>-</b>

#### Current year decrease in equity attributable to non-controlling interest

On 25 January 2018, the Group acquired 2% equity interest in DMC by re-issuing 7,000,000 treasury shares at a fair value of S\$2,072,504 which represents 8IH's quoted price as of the date of transaction (Note 8) and cash S\$233,157.

The difference between the total consideration above of S\$2,305,661 and the carrying value of DMC's non-controlling interest of S\$149,505 amounting to S\$2,156,156 is recognised in the capital reserve.

In addition, the loss on the re-issuance of the treasury shares amounting to S\$1,643,901 (Note 8) is recognised in the capital reserve.

## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 March 2018

#### 10. Dividends

	Group	
	2018	2017
	S\$	S\$
Declared and paid during the financial year		
<i>Ordinary dividends</i>		
Final exempt (one-tier) dividend for 2017: 0.25 (SGD cents) (2016: 0.50 cents) per share	<b>904,947</b>	1,796,578

#### 11. Acquisition of subsidiary – Digimatic Group Limited

At the beginning of the financial year, the Group held 10.81% interest in Digimatic Group Limited (“Digimatic” or “DMC”) which was recognised as financial assets, at FVOCI. Prior to the adoption of FRS 109, it was classified as available for sale financial assets. On 28 November 2017, the Group acquired additional 58.89% equity interests in DMC. The acquisition was satisfied through the partial disposal of 25.3% of the Group’s effective equity interest in 8VIC Global Pte. Limited and its subsidiaries (“8VIC”) to DMC. Following this transaction, DMC became a 69.7% owned subsidiary of the Group.

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

	2018
	S\$
(a) Carrying amount of the 25.3% non-controlling interests of 8VIC Global Pte. Ltd. and its subsidiaries (A)	121,580
Fair value consideration from acquisition of DMC (B)	5,971,223
Excess of fair value consideration recognised in parent’s equity (A)-(B)	<u>5,849,643</u>
<p>As part of the DMC’s acquisition, the Group disposed 25.3% interests of 8VIC Global Pte. Limited and its subsidiaries with carrying value of S\$121,580. The excess of the fair value consideration from acquisition of DMC and the carrying amount of 25.3% non-controlling interests was adjusted in the capital reserve amounting to S\$5,849,643.</p>	
(b) Effect on cash flows of the Group	
Cash paid (as above)	-
Less: cash and cash equivalents in subsidiary acquired	10,459,440
<b>Net cash inflow on acquisition</b>	<u>10,459,440</u>

## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 March 2018

#### 11. Acquisition of subsidiary – Digimatic Group Limited (continued)

(c) Provisional fair value of identifiable assets acquired and liabilities assumed:	<b>2018</b>
	<b>S\$</b>
Cash and cash equivalents	10,459,440
Plant and equipment	447,215
Trade and other receivables	1,470,452
Inventory	341,646
Other investment	100,000
Total assets	<u>12,818,753</u>
Trade and other payables	(1,724,016)
Current tax liabilities	(75,939)
Unearned revenue	(983,541)
Deferred tax liabilities	(91,880)
Total liabilities	<u>(2,875,376)</u>
<b>Total identifiable net assets</b>	<b>9,943,377</b>
Less: Non-controlling interest based on proportionate method	(3,256,010)
Less: Existing equity interests held in DMC as FVOCI	(291,102)
Less: Gain on bargain purchase	(425,042)
<b>Consideration transferred for the business</b>	<b><u>5,971,223</u></b>

#### (d) Revenue and profit contribution

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

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

## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 March 2018

#### 12. Disposal of subsidiary – Hemus Pacific Private Limited

On 19 May 2017, the Company and its wholly owned subsidiary, 8 Business Pte. Ltd., entered into an agreement with a founder of Hemus Pacific Private Limited (“Hemus”) and also as shareholder Clear A2Z Pte. Ltd. for sale of the Company’s entire interest in Hemus, in consideration for 7,000,000 8I Holdings (“8IH”) shares (equivalent of S\$3,716,405 as of transaction date) in the form of treasury shares (held by Clear A2Z Pte. Ltd.). The Transaction was approved during annual general meeting, on 27 July 2017. As a result, there was loss of control and Hemus ceased to be a subsidiary of the Group. Accordingly, a gain on disposal of a subsidiary of S\$971,860 is recognised.

The effect of the disposal was as follows:

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

## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 March 2018

#### 13. Segment information

The Group is organised into business units based on management reporting structure and organisational set-up, in line with the main business divisions driving the growth of the Group. Based on the management reporting structure, management reviews the business segments' performance and to make strategic decisions.

The segments under the reporting model are as follows:

- **Education:** involved in financial education and training providers in Asia, via its flagship courses "Millionaire Investor Program" and "Value Investing College", which focus on educating its students on the principles and techniques of value investing.
- **Investment in Public Markets:** involved in investment in listed equities in the Asia-Pacific through a focused strategy of investing in undervalued companies with unique, scalable and resilient business models run by aligned owner-operators to provide the foundation for sustainable long-term growth and to achieve long-term investment returns.
- **Investment in Private Markets:** involved in strategic investment in private businesses which have strong and sustainable business models, with long-term growth potential.
- **Media:** involved in specialists and training academy that assists brands and individuals with the opportunity to achieve business and financial success.
- **Creatives:** involved in branding and marketing arm of Digimatic and specialises in content creation as well as full end-to-end branding and marketing solutions for clients.
- **E-commerce:** involved in marketing and selling products globally via ecommerce platform, utilising data analytics and customers' feedback to sell products effectively with ROI focused.
- **All other segments:** includes subsidiaries that just commenced operations in China, Taiwan, Thailand and Australia, providing financial education and training.

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

## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2018

#### 13. Segment information (continued)

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

	← Singapore						← Malaysia				Corporate S\$	TOTAL S\$
	Education S\$	Investment in Public Markets S\$	Investment in Private Markets S\$	Media S\$	Creatives S\$	E-commerce S\$	Education S\$	Investment in Private Markets S\$	Media S\$	All other segments S\$		
<b>2018</b>												
<b>Revenue and investment income</b>												
Total segment revenue and investment income	9,280,924	(427,843)	2,363,758	3,392,965	579,368	923,578	2,279,421	2,203,811	535,331	1,514,251	1,103,018	23,748,582
Inter-segment revenue and investment income	(460,071)	(120,000)	(420,000)	(63,567)	(61,775)	-	(13,700)	-	-	-	(1,103,018)	(2,242,131)
Revenue and investment income to external parties	8,820,853	(547,843)	1,943,758	3,329,398	517,593	923,578	2,265,721	2,203,811	535,331	1,514,251	-	21,506,451
<b>Loss after tax</b>	<b>159,424</b>	<b>(1,312,732)</b>	<b>282,801</b>	<b>139,677</b>	<b>135,736</b>	<b>(24,985)</b>	<b>(15,865)</b>	<b>(120,789)</b>	<b>160,788</b>	<b>(527,477)</b>	<b>(3,315,166)</b>	<b>(4,438,588)</b>
Depreciation	(222,631)	-	(21,921)	(75,989)	(18,015)	-	(203,396)	(35,066)	(1,054)	(26,900)	(17,192)	(622,164)
Share of loss of associated companies	-	-	-	-	-	-	-	(78,789)	-	-	-	(78,789)
Gain from sale of a subsidiary's shares	-	-	971,860	-	-	-	-	-	-	-	-	971,860
<b>Segment assets</b>	<b>7,326,200</b>	<b>33,477,357</b>	<b>1,984,142</b>	<b>3,781,695</b>	<b>957,443</b>	<b>1,198,421</b>	<b>1,446,900</b>	<b>737,054</b>	<b>1,032,781</b>	<b>2,032,087</b>	<b>14,392,343</b>	<b>68,366,423</b>
Segment assets includes additions to:												
- plant and equipment	368,360	-	26,750	11,505	1,634	19,188	108,888	18,171	19,200	17,105	22,481	613,282
- intangible assets	-	-	-	-	-	-	-	9,237	-	121,577	-	130,814
<b>Segment liabilities</b>	<b>(1,861,574)</b>	<b>(7,166,342)</b>	<b>(48,218)</b>	<b>(2,462,584)</b>	<b>(165,866)</b>	<b>(36,620)</b>	<b>(1,258,586)</b>	<b>(117,018)</b>	<b>(422,245)</b>	<b>(1,612,409)</b>	<b>(5,216,267)</b>	<b>(20,367,729)</b>

## 8I HOLDINGS LIMITED AND ITS SUBSIDIARIES

### PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2018

#### 13. Segment information (continued)

	Singapore			Malaysia		China	Corporate S\$	TOTAL S\$
	Education S\$	Investment in Public Markets S\$	Investment in Private Markets S\$	Education S\$	Investment in Private Markets S\$	Investment in Private Markets S\$		
<u>2017</u>								
<b>Revenue and investment income</b>								
Total segment revenue and investment income	10,077,997	2,995,092	14,542,911	1,601,687	1,258,035	120,768	22,711,392	53,307,882
Inter-segment revenue and investment income	(958,421)	-	(732,000)	-	-	-	(22,711,392)	(24,401,813)
Revenue and investment income to external parties	9,119,576	2,995,092	13,810,911	1,601,687	1,258,035	120,768	-	28,906,069
<b>Profit after tax</b>	<b>3,298,339</b>	<b>1,869,512</b>	<b>13,101,306</b>	<b>293,709</b>	<b>155,122</b>	<b>(337,115)</b>	<b>(6,887,516)</b>	<b>11,493,357</b>
Depreciation	(167,204)	-	(90,319)	(58,084)	(17,393)	(2,458)	-	(335,458)
Share of profit of associated companies	-	-	556,675	-	-	-	-	556,675
Gain from sale of a subsidiary's shares	-	-	10,370,350	-	-	-	-	10,370,350
Gain from sale of an associated company's shares	-	-	1,199,836	-	-	-	-	1,199,836
Gain on initial recognition at its fair value from former associated company to financial assets through other comprehensive income	-	-	1,160,825	-	-	-	-	1,160,825
<b>Segment assets</b>	<b>6,761,818</b>	<b>28,729,267</b>	<b>16,592,168</b>	<b>1,181,276</b>	<b>736,229</b>	<b>536,200</b>	<b>14,032,898</b>	<b>68,569,856</b>
Segment assets includes:								
Investment in associated companies	-	-	1,425,911	-	-	-	-	1,425,911
Additions to:								
- plant and equipment	401,643	-	64,584	30,853	36,499	11,459	-	545,038
- intangible assets	1,554,542	-	-	-	3,505	-	-	1,558,047
<b>Segment liabilities</b>	<b>(3,284,617)</b>	<b>(178,415)</b>	<b>(1,006,594)</b>	<b>(827,043)</b>	<b>(312,501)</b>	<b>(167,495)</b>	<b>(1,097,865)</b>	<b>(6,874,530)</b>