



HOLDINGS LTD



PROSPECTUS

For an offer of up to 90,000,000 Shares at an issue price of A\$0.20¹ each to raise up to A\$18,000,000

This Prospectus has been issued to provide information on the offer of up to 90,000,000 Shares to be issued at a price of A\$0.20¹ per Share to raise a total of A\$18,000,000 (before costs).

It is proposed that the Offer will close at 5.00pm (WST) on 12 December 2014. The Directors reserve the right to close the Offer earlier or to extend this date without notice. Applications must be received before that time.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this document.

Investment in the Shares offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 6 for a summary of the key risks associated with an investment in the Shares.

Note:

1. S\$0.23 per Share for certain qualifying Applicants applying within Singapore. Refer to Sections 1.8 and 1.14.

8I Holdings Limited - ARBN 601 582 129

Directors

Mr Ken Chee Kuan Tat
Executive Chairman

Mr Clive Tan Che Koon
Executive Director

Mr Yiowmin Chay
Non-Executive Director

Mr Zane Robert Lewis
Non-Executive Director

Company Secretary (Australia)

Mr Zane Robert Lewis

Company Secretary (Singapore)

Mr Ang Teck Huat

Registered and Principal Office (Singapore)

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Registered Office (Australia)

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Lawyers (Australia)

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Lawyers (Singapore)

Genesis Law Corporation
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Independent Accountant

Moore Stephens Perth Corporate Services Pty Ltd
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Licensed Intermediary

Patersons Securities Limited
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Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)
Proposed ASX Code: **8IH**

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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Indicative Timetable

Lodgement of Prospectus with ASIC	30 October 2014
Opening date of the Offer	7 November 2014
Closing date of the Offer	12 December 2014
Despatch of holdings statements	19 December 2014
Expected date for quotation on ASX	22 December 2014

The above dates are indicative only and may change without notice. The Company reserves the right to amend the timetable at any time.

IMPORTANT NOTICE

This Prospectus is dated, and was lodged with ASIC on, 30 October 2014. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm WST on that date which is thirteen (13) months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven (7) days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offer.

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offer.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

CDIs

The Shares the subject of the Offer will trade on ASX in the form of CDIs. Each CDI will represent one underlying Share. The Shares offered under this Prospectus will be issued to investors in the form of CDIs so that those investors may trade the Shares on ASX and settle the transactions through CHESSE. Note that in this Prospectus, the terms “Shares” and “CDIs” may be used interchangeably. Further information in respect to CDIs is detailed in Section 1.9.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form by being posted on the Company’s website at www.8iholdings.com. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company’s registered and principal office in Singapore or from the Company’s Australian registered office during the Offer Period by contacting the Company. Contact details for the Company and details of the Company’s registered and principal office in Singapore and the Company’s Australian registered office are detailed in the Corporate Directory. The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from www.8iholdings.com. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Shares under the Offer should complete the Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

Website

No document or information included on the Company’s website is incorporated by reference into this Prospectus.

Foreign Investors

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Singapore

This Prospectus will be provided to selected investors in Singapore who will be invited to participate in the Offer. Those investors should be aware that:

- (a) this Prospectus has not been registered as a prospectus with MAS and, accordingly, statutory liability under SFA, Chapter 289 in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. This Offer has not been authorised or recognised by the MAS and the Shares are not allowed to be offered to any person in Singapore other than a Permitted Offeree. This Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, otherwise than to a Permitted Offeree or pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA;
- (b) the Prospectus has been given to you on the basis that you are (i) an existing holder of Shares, (ii) an “institutional investor” (as defined in the SFA), (iii) a “relevant person” (as defined under section 275(2) of the SFA) or (iv) any other Permitted Offeree (including, in particular, under sections 272A and 272B of the SFA). In the event that you are not an investor falling within any of the aforementioned categories, please return the Prospectus immediately. You may not forward or circulate the Prospectus to any other person in Singapore; and
- (c) the Offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Speculative Investment

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 6 for details relating to the key risks applicable to an investment in the Shares.

Using this Prospectus

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Privacy Statement

To apply for Shares you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. The Corporations Act, Companies Act and taxation law requires some of this personal information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this Privacy Statement and may disclose it for those purposes to the Share Registry, the Company’s related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act and Companies Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company’s public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company’s

IMPORTANT NOTICE (cont.)

register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with its legal and regulatory requirements.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 6. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to "\$" or "A\$" are references to Australian dollars and all references to "\$\$" are references to Singapore dollars.

Time

All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 10.

LETTER FROM THE CHAIRMAN

Dear Investor

On behalf of the board of 8I Holdings Limited (**Company**), I am pleased to present this Prospectus and to invite you to become a shareholder in the Company.

The Company is based in Singapore and operates:

- (a) an investment business focusing on investments in listed securities and real property developments; and
- (b) a financial education and training seminar business in Singapore.

The Offer provides investors with the opportunity to invest in a listed investment company that will apply investment techniques commonly referred to as “value investing”, being the same techniques that are the foundation of the Company’s financial education and training seminar business.

The Company’s strategy is to identify and analyse listed entities, primarily those whose securities trade on the SGX, BURSA, HKSE and ASX, with a view to acquiring a security holding in those entities that satisfy the Company’s qualitative and quantitative investment criteria. The Company’s portfolio will continue to be managed by the executive directors of the Company and a team of analysts, all of whom will apply the Company’s investing philosophy and undertake pro-active investigations on the business, applicable industry, operating environment, management, financial position and prospects of those entities in which the Company assumes a security holding position.

The 8I Group has, in recent years, generated additional investment returns via making selective investments in commercial and residential real property developments, typically by purchasing “off the plan” units and then realising a gain via the subsequent sale of those assets or working with developers in relation to project developments. The Company plans on expanding the level of its investment in such real property developments following completion of the Offer.

In addition to the above investment activities, the Company intends to continue to operate, and will seek to expand, its financial education and training seminar business. Since being established by my fellow Director, Clive Tan, and I in September 2008, this business segment of the Company has experienced significant growth and in 2012, 2013 and 2014 hosted some of the largest “value investing” events to be held in Singapore for those particular years, with over 1,200 participants attending the 2014 annual paid two day “Value Investing Summit”. In addition, 8 Education Pte Ltd, the wholly owned subsidiary of the Company which operates this

business segment has, since 2008, organised and run over 50 seminars of its “Millionaire Investor Program” involving an aggregate of over 3,000 participants.

The relatively rapid growth of the business of 8 Education Pte Ltd provided the impetus for the founders of the Company to diversify the operations of the 8I Group and, in particular, to focus on applying the “value investing” techniques espoused in the financial education and training seminar business to investments of its own, with the aim of generating returns for the shareholders of the Company. Accordingly, the Company regards this business segment to be an integral part of the 8I Group and will seek to continue its growth concurrently with undertaking its own investment activities.

The purpose of the Offer is to raise up to A\$18,000,000 (before associated costs) by the issue of up to 90,000,000 Shares at an issue price of A\$0.20 each (for Australian resident investors) or S\$0.23 each (for qualifying Singaporean resident investors - refer to Section 1.14 for details). The Offer is subject to a minimum subscription of A\$10,000,000.

The proceeds of the Offer will be utilised to enable the Company to:

- (a) increase the scale and range of its investments in listed securities;
- (b) undertake additional investments in real property developments; and
- (c) expand its financial education and training seminar business via new course offerings, potential acquisitions of complementary businesses and the potential expansion of seminar and course offerings in additional jurisdictions (outside of Singapore).

This Prospectus contains detailed information about the Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 6).

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Offer.

Yours faithfully



Ken Chee
Executive Chairman

INVESTMENT OVERVIEW

The information below is a selective overview only. Prospective investors should read this Prospectus in full before deciding whether to invest in the Shares the subject of the Offer.

Topic	Summary	More Information
A. COMPANY AND BUSINESS OVERVIEW		
Who is issuing this Prospectus?	8I Holdings Limited (Company), a company incorporated in, and registered under the laws of, Singapore with registration number 201414213R. The Company is registered as a “foreign company” in Australia, under the Corporations Act, having ARBN 601 582 129.	
What does the Company do?	<p>The Company is the holding company of the 8I Group that conducts:</p> <ul style="list-style-type: none"> • an investment business focusing on investments in listed securities and real property development investments; and • a financial education and training seminar business. <p>Following completion of the Offer, the Company will be an “investment entity” for the purposes of the Listing Rules and will seek to expend its investment activities, and the Company will continue to operate, and seek to expand, its financial education and training seminar business.</p> <p>For further information on the significance of the Company being an “investment entity”, refer to Section 2.7.</p>	Section 2
What are the Company’s financial prospects and position?	<p>The Company was only recently incorporated, following a restructure of the 8I Group, and accordingly has a limited operating and financial history.</p> <p>The 8I Group has:</p> <ul style="list-style-type: none"> • been operating its financial education and training seminar business since 2008 and in the last three financial years this business segment has operated profitably; • a limited performance history as an active listed securities investment Company. However, the investing activities undertaken to date by the 8I Group have resulted in it realising a net gain on its listed securities investments (since December 2010); and • to date only undertaken a limited number of real property investments (three), all of which involved the deployment of a relatively small amount of funds. Accordingly, this business segment of the company remains at an early stage and is not expected, in the short term, to generate any significant returns for the Company. <p>The above information in respect to the financial education and training seminar and listed securities investment business segments should not be regarded as an indication of the future performance of the Company. Prospective investors should be aware that there is no certainty that the future performance of the Company will be similar to its historical performance and that there exists a risk that the further performance of the Company, in respect to each of its three business segments, may involve net losses.</p>	Sections 2, 4 and 5

Topic	Summary	More Information
A. COMPANY AND BUSINESS OVERVIEW (cont.)		
What are the Company's financial prospects and position?	<p>Assuming the Company raises the minimum subscription of A\$10,000,000 (refer to Section 1.2), the Company's Pro Forma Statement of Financial Position as at 31 March 2014 has net assets of A\$20,986,101. This takes into account a range of subsequent events and transactions, as detailed in Section 4.4, and is made up of total assets of A\$23,179,658 (including cash and cash equivalents of A\$15,124,331) and total liabilities of A\$2,193,557.</p> <p>Assuming the Company raises the maximum subscription of A\$18,000,000, the Company's Pro Forma Statement of Financial Position as at 31 March 2014 has net assets of A\$28,981,623. This takes into account a range of subsequent events and transactions, as detailed in Section 4.4, and is made up of total assets of A\$31,175,180 (including cash and cash equivalents of A\$23,119,853) and total liabilities of A\$2,193,557.</p> <p>Relevant financial information in respect to the Company, including a Pro Forma Statement of Financial Position detailing the effect of the Offer, is in Sections 4 and 5.</p>	Sections 2, 4 and 5
What are the Company's major assets?	<p>The Company has, or will have upon completion of the Offer, the following major assets and interests:</p> <ul style="list-style-type: none"> · listed securities, having a value of approximately A\$6,523,000 (based on the value of listed securities held by 8I Group Subsidiaries as at 30 September 2014); · interests in real property investments having a book value of approximately A\$187,000; and · cash of approximately A\$23,120,000 (assuming the Offer is fully subscribed and following payment of all remaining costs of the Offer). <p>In addition, the Company will continue to maintain, and seek to expand, its financial education and training seminar business which generated revenue of more than A\$2,635,000 in the 12 month period ending on 31 March 2014.</p>	Sections 2 and 4
Why is the Company seeking to raise funds?	<p>The Company is seeking to raise funds in order to:</p> <ul style="list-style-type: none"> · increase the scale and range of its investments in listed securities; · enable it to undertake additional investments in real property developments; and · expand its financial education and training seminar business via new course offerings, acquisitions of complementary businesses and the potential expansion of seminar and course offerings in additional jurisdictions (outside of Singapore). 	Sections 1.3, 1.5 and 2

INVESTMENT OVERVIEW (cont.)

Topic	Summary	More Information
A. COMPANY AND BUSINESS OVERVIEW (cont.)		
What will be the focus of the Company's investment activities and how will it determine which investments it makes?	<p>In respect to investments in listed securities:</p> <ul style="list-style-type: none"> the Company intends on primarily investing in listed securities of entities that trade on the SGX, BURSA, HKSE and ASX; the Company will not limit its investments to entities who operate in a particular sector or industry or those of a particular size, rather, its investment focus will be on those entities that the Executive Directors and the Company's analysts determine, through their qualitative and quantitative investigations and analysis, are undervalued and/or have the potential to provide the Company with a positive return on its investment; the Portfolio will be managed by the Executive Directors, who will, following completion of the Offer, procure that the Company progressively acquires, via on-market purchases, holdings in selected listed companies/vehicles and will then monitor the market trading performance of the securities of those entities in order to exit such holdings at the optimum time; the Company does not intend to engage in short selling as part of its investment strategy and does not intend on leveraging the Portfolio by borrowing funds in order to make investments; and the Company does not intend to invest in unlisted securities or debt securities. <p>In respect to investments in real property developments:</p> <ul style="list-style-type: none"> the Company will seek to engage with experienced and reputable property developers and enter into arrangements with them whereby it may part-fund residential and commercial property projects that those developers are proposing to undertake in return for an ownership interest in the given project or part thereof (i.e. it will acquire sole direct ownership of a specified unit or units within the project); the Company may also directly acquire "off the plan" residential and commercial apartments and units in locations where it considers that such properties have the potential for capital appreciation and/or are likely to provide the Company with attractive rental yields; and in determining which investments the Company will make, the Company will undertake a process whereby it will, among other things, undertake investigations in relation to potential development partners, the location of the proposed real property opportunity and property market conditions, <p>with the aim of realising capital gains on the divestment of those investments and/or deriving rental yields from their continued ownership and in order to provide the Company with an additional class of investments (other than investments in listed securities) thereby diversifying its range of assets and reducing its exposure to the risks associated with equity capital markets investments.</p>	Sections 2.4 and 2.5

Topic	Summary	More Information
A. COMPANY AND BUSINESS OVERVIEW (cont.)		
What is the Company's foreign exchange hedging policy?	As the Company intends that the Portfolio will consist of securities listed on various securities exchanges (across various jurisdictions) the Company will be exposed to foreign exchange risks. The Executive Directors will determine the extent to which, if any, foreign exchange currency hedging will be implemented on a case by case basis. If the Company does seek to hedge, there can be no guarantee that the hedging strategy will protect the Portfolio against adverse currency movements.	Section 2.4
Will the Company hold cash?	Yes, the Company is expected to hold a proportion of its funds allocated for its investing activities in cash or cash equivalents. The actual amount of cash to be held by the Company at any given time is not fixed and will largely depend on the rate at which the Company identifies, and acquires, listed securities to be included in the Portfolio. The Company will however seek to hold cash or cash equivalents with a value equivalent to at least 10% to 20% of the value of the Portfolio.	Section 2.4
Will the Executive Directors charge the Company a management fee?	The Executive Directors will not charge the Company any management fees in respect to their management of the Portfolio. They will be remunerated for their services as Executive Directors only.	Sections 2.4 and 7.1
Will the Board approve investments?	The Board will not generally approve investments undertaken by the Company in respect to listed securities and real property developments. All investments will be approved by the Executive Directors alone provided that those investments are in accordance with the Company's investment objectives, strategies and permitted guidelines. Any investments that the Executive Directors propose outside of these parameters must be approved by the Board. The Board (as a whole) will also approve any significant acquisitions or expansion initiatives undertaken in respect to the financial education and training seminar business.	Sections 2.4 and 2.5
How will the Company report to Shareholders on the performance of its investment activities?	<p>The Company will inform ASX of the net asset backing per Share on a monthly basis, which information will be available on the ASX announcements platform at www.asx.com.au and will also be available on the Company's website at www.8iholdings.com.</p> <p>The Company will send to its Shareholders an annual report and will also release information to Shareholders in accordance with the continuous and periodic disclosure requirements of the Listing Rules.</p>	Section 2.4
Will the Company pay dividends?	<p>The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company.</p> <p>While it is the aim of the Company that, in the longer term, its financial performance and position will enable the payment of dividends, at the date of this Prospectus, the Company does not intend, or expect, to declare or pay any dividends in the immediately foreseeable future, given that its focus will be on long term capital growth.</p>	Section 2.9

INVESTMENT OVERVIEW (cont.)

Topic	Summary	More Information
B. KEY RISKS		
What are the key risks of investing in the Company	<p>Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are described in Section 6.</p> <p>In undertaking investment activities, the Company will be exposed to risks, which include, but are not limited to:</p> <ul style="list-style-type: none"> • Manager Risk: the success and profitability of the Company will largely depend on the ability of Messrs Chee and Tan (being the Executive Directors) who are together primarily responsible for devising and implementing the Company's investment strategy, to procure that the Company invests in listed securities which generate a positive return for the Company. The Company is exposed to the risk that the Executive Directors may fail to make suitable investments or fail to manage the Portfolio in such a manner so as to enable the Company to realise a gain on its investments. In addition, the Company is exposed to the risk that the Executive Directors cease to be involved with the Company in an executive capacity, and as a result, cease to manage the Portfolio; • Investment Risk: there is a risk that the investments that form part of the Portfolio will fall in value for short or extended periods of time. The trading prices of the individual listed securities that the Company holds will be affected, amongst other things, by the operational and financial performance of those companies/entities, the quality of their management and the overriding state of the sector in which those companies/entities operate; • Economic Risk: investments returns are influenced by market factors, including changes in economic conditions (i.e. changes in interest rates and levels of economic activity in a particular jurisdiction), changes to legislative, regulatory and political environments, as well as changes in investor sentiment. In addition, exogenous events, such as natural disasters, acts of terrorism and financial market turmoil can, and sometimes do, result in equity market volatility and losses; • Limited Diversification Risk: the Portfolio may be less diversified than the portfolios of other listed investment companies and accordingly may be more exposed to falls in the market price of its individual investments. The lower the number of different listed securities to which the Company is exposed increases the risk of potential volatility of the Company's net tangible asset backing and, by extension, the ASX trading price of the Shares; • Property Market Risk: by undertaking investments in real property developments, the Company will be exposed to property market risks and the value of the Company's interests in real property assets underlying its investments may fluctuate depending on the market conditions in the location of the assets. General economic and regulatory factors, which are beyond the control of the Company, may also have an impact on property market conditions; and • Property Development Risk: the real property developments in which the Company will invest will be managed by third party developers and the Company will have, in most cases, limited input on the planning, marketing and construction of those developments. Accordingly, if the third party property developers fail to develop applicable properties to an acceptable standard or manage their business suitably, the Company may suffer a diminution in the value of its real property investments and/or may suffer a loss in respect to those investments. 	Section 6

Topic	Summary	More Information
B. KEY RISKS (cont.)		
What are the key risks of investing in the Company	<p>In addition to the above risks, the Company will also be exposed to risks in respect to the Company's financial education and training seminar business, which include, but are not limited to:</p> <ul style="list-style-type: none"> • Level of Attendance at Seminars: notwithstanding that the Company conducts marketing for the seminars, it is not possible for the Company to predict the actual number of attendees at seminars and there is a risk that the level of attendees at seminars and/or the revenue derived from the conduct of the seminars may decrease; and • Action of Competitors: the Company currently faces competition from other entities that operate in the financial education and training seminar sector and anticipates that the level of competition in this sector will increase in the future. Those entities competing with the Company may have advantages over the Company, including greater "brand" and name recognition, longer operating history, lower operating costs and greater financial, marketing and other resources. Any significant competition may adversely affect this business segment of the 8I Group which, by extension, may adversely affect the overall performance of the Company. <p>Investors should bear the above risks in mind when considering whether to participate in the Offer. In addition, investors are strongly advised to regard any investment in the Company as a long term proposition (at least three to five years) and be aware that substantial fluctuations in the value of their investment may occur during that period and beyond.</p>	Section 6
C. SUMMARY OF THE OFFER		
What is the Offer and what are its key terms?	The Company is offering 90,000,000 new Shares at an issue price of A\$0.20 each (or S\$0.23 each for certain qualifying Applicants applying within Singapore) to raise A\$18,000,000 (before associated costs) (Offer). The Offer is subject to a minimum subscription of A\$10,000,000.	Sections 1.1 and 1.2
What is the effect of the Offer on the capital structure of the Company?	The Shares issued under the Offer (assuming A\$18,000,000 is raised pursuant to the Offer) will represent approximately 24.80% of the enlarged issued share capital of the Company following the Offer.	Section 1.6
Is the Offer underwritten?	The Offer is not underwritten.	Section 1.16

INVESTMENT OVERVIEW (cont.)

Topic	Summary	More Information
D. DIRECTORS AND RELATED PARTY INTERESTS AND ARRANGEMENTS		
Who are the Directors?	<p>The Directors are:</p> <ul style="list-style-type: none"> • Mr Ken Chee – Executive Director; • Mr Clive Tan – Executive Director; • Mr Yiowmin Chay – Non-Executive Director; and • Mr Zane Lewis – Non-Executive Director. <p>Messrs Chee and Tan are the co-founders of the 8I Group.</p>	Section 3.1
What experience do the Directors have?	<p>Mr Chee holds a Bachelor's Degree in Business Administration and a Diploma in Banking and Financial Services. His professional experience includes roles as a marketing specialist.</p> <p>Mr Tan holds a Mechanical Engineering (Honours) degree and a Post-Graduate Diploma in Education.</p> <p>Mr Chay holds a Bachelor of Accountancy (Honours), a Master of Business and a Master of Business Administration. He is currently an advisory partner of BDO LLP, heading the Corporate Finance Practice.</p> <p>Mr Lewis holds a Bachelor and Economics and has over 20 years experience and leadership of small cap multinational companies.</p>	Section 3.1
What benefits are being paid to Directors?	<p>Mr Chee is engaged by the Company as an Executive Director pursuant to an executive services agreement which provides for an annual salary of S\$260,000.</p> <p>Mr Tan is engaged by the Company as an Executive Director pursuant to an executive services agreement which provides for an annual salary of S\$208,000.</p> <p>The Non-Executive Directors, being Messrs Chay and Lewis, will each receive S\$36,000 per annum.</p>	Sections 7.1 and 8.3
What important contracts with related parties is the Company a party to?	<p>The only contracts that the Company has with related parties are the various agreements with each of the Directors for their engagement as Directors.</p>	Section 7.1
What interests do Directors have in the securities of the Company?	<p>The interests of the Directors, on the date of this Prospectus, and following completion of the Offer, are detailed in Sections 2.3 and 8.2.</p> <p>As at the date of this Prospectus, Messrs Chee and Tan have an interest in 5% or more of the Shares on issue. Details of the substantial Shareholders are in Section 8.7.</p>	Sections 2.3, 8.2 and 8.7

Topic	Summary	More Information
E. APPLICATIONS AND OTHER INFORMATION		
Who is eligible to participate in the Offer?	The Offer is open to all investors with a registered address in Australia and certain qualifying investors with a registered address in Singapore to whom such offers can lawfully be made under the Singapore Securities and Futures Act (Chapter 289).	Sections 1.13 and 1.14.
How do I apply for Shares?	Applications under the Offer can be made by completing the Application Form, in accordance with the instructions accompanying the Application Form.	Section 1.8 and the Application Form
What are CDIs?	<p>The issue of CDIs instead of Shares is necessary because, under Singaporean law, except for systems expressly provided for under the Companies Act, uncertificated electronic share trading systems such as ASX's CHESS are not recognized and are incapable of transferring the ownership in shares of Singapore companies. CDIs are frequently used for trading shares of companies incorporated outside of Australia, and trade in a similar way to ordinary shares, of Australian incorporated companies.</p> <p>Each CDI will represent an interest in one Share.</p> <p>CDIs give a holder similar, but not identical, rights to a holder of Shares. More details regarding CDIs are contained in Sections 1.9, 7.3 and 7.4. References in this Prospectus to "Shares" include references to "CDIs", as applicable.</p>	Sections 1.9, 7.3 and 7.4.
What is the allocation policy?	The Directors will allocate Shares at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.	Section 1.11
What is the cost of the Offer?	Assuming A\$18,000,000 is raised by the Offer, the expenses of the Offer are estimated to be approximately A\$762,232.	Section 8.6
F. FURTHER INFORMATION		
How can I obtain further information?	Further information can be obtained by reading this Prospectus and consulting your professional advisors. You can also contact the Australian Company Secretary on +61 (0)400 007 900 or Mr Tan on +65 6225 8480 for further details.	Corporate Directory
Company contact	You can contact the Australian Company Secretary on +61 (0)400 007 900 or Mr Tan on +65 6225 8480 for further details.	Corporate Directory

1. DETAILS OF OFFER

1.1 The Offer

This Prospectus invites investors to apply for 90,000,000 Shares at an issue price of A\$0.20¹ each to raise A\$18,000,000 (before associated costs).

The Offer is subject to a minimum subscription of A\$10,000,000 (refer to Section 1.2 for further details).

All Shares offered under this Prospectus will rank equally with the existing Shares on issue. Refer to Section 7.2 for details of the rights attaching to Shares.

Successful Applicants will receive CHESS Depository Interests (**CDIs**) in respect of Shares applied for. The issue of CDIs is necessary to allow ASX trading of securities of a company incorporated in Singapore. CDIs give a holder similar, but not identical rights, to a holder of Shares. Refer to Section 1.9 for further details of CDIs. Note that references in this Prospectus to “Shares” include references to “CDIs” as appropriate.

Note:

1. S\$0.23 per Share for certain qualifying Applicants applying within Singapore. Refer to Sections 1.8 and 1.14.

1.2 Minimum Subscription

The minimum total subscription under the Offer is A\$10,000,000 (being 50,000,000 Shares) (**Minimum Subscription**).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

1.3 Objectives of the Company

The Company’s main objectives upon completion of the Offer are to:

- (a) increase the scale and range of its investments in listed securities so that the Portfolio will generate a positive return via capital appreciation and, subject to a number of factors, including the financial performance and position of the Company, ultimately enable the Company to declare and make dividend payments to Shareholders;
- (b) complement its investing activities in listed securities by undertaking investments in real property developments in various countries in South East Asia and in Australia, via the acquisition of interests in “off the plan” residential and commercial real property projects and/or contributing to the funding of early stage development projects so as to generate a positive return via capital appreciation and positive rental yields; and;
- (c) expand its financial education and training business via:
 - (i) Additional Content: creating and offering additional courses in financial education;
 - (ii) Additional Markets: offering courses in additional geographical areas (outside of Singapore); and
 - (iii) Accretive Growth: acquiring complementary or competitive financial education and training providers.

1.4 Purpose of Prospectus

The purpose of this Prospectus is to:

- (a) raise up to A\$18,000,000 pursuant to the Offer (assuming the Offer is fully subscribed);

- (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and
- (c) position the Company to seek to achieve the objectives detailed in Section 1.3.

1.5 Funding Allocation

As at 31 March 2014, the Company had cash reserves of approximately S\$4,685,371 (refer to Section 4 for further details). The Company recently raised an additional amount of approximately A\$1,635,790 via an equity capital raising. As at the date of this Prospectus the Company has cash reserves of approximately A\$5,584,000.

The Board believes that its current cash reserves and the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The following table shows the expected use of funds in the two year period following admission of the Company to the Official List across three different scenarios (each a function of the amount of monies raised by way of the Offer):

Item	A\$10,000,000 Raised	%	A\$15,000,000 Raised	%	A\$18,000,000 Raised	%
Cash reserves as at the date of this Prospectus	5,584,000	-	5,584,000	-	5,584,000	-
Funds raised from the Offer	10,000,000	-	15,000,000	-	18,000,000	-
Total Funds Available	15,584,000	-	20,584,000	-	23,584,000	-
Investment in Listed Securities ¹	7,000,000	44.92	11,000,000	53.44	13,000,000	55.12
Investment in Real Property Developments	3,000,000	19.25	3,000,000	14.57	3,000,000	12.72
Expenditure on Financial Education and Training Seminar Business	3,000,000	19.25	4,000,000	19.43	5,000,000	21.20
Cash Reserves and Working Capital ²	2,124,338	13.63	2,121,539	10.31	2,119,860	8.99
Remaining estimated expenses of the Offer ³	459,662	2.95	462,461	2.25	464,140	1.97
Total funds allocated	15,584,000	100	20,584,000	100	23,584,000	100

Note:

- Will include a cash component as part of the Portfolio. Refer to Section 2.4(b)(viii).
- All corporate administration expenses and other operating overheads, including but not limited to salaries and fees payable to Directors, employees and consultants, will be satisfied from the funds allocated to "cash reserves and working capital" detailed above.
- Refer to Section 8.6 for details of the estimated costs of the Offer. Note that prior to the date of this Prospectus the Company has paid A\$298,092 of those costs.

Shareholders should note that the above estimated expenditures will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities. Due to market conditions, the development of new opportunities (in respect of the Company's financial training and education seminar business) and/or any number of other factors (including the risk factors outlined in Section 6), actual expenditure levels may differ significantly to the above estimates.

1. DETAILS OF OFFER (cont.)

1.6 Capital Structure

On the basis that the Company completes the Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

	A\$10,000,000 Raised	A\$15,000,000 Raised	A\$18,000,000 Raised
Shares on issue as at the date of this Prospectus	272,887,700	272,887,700	272,887,700
Shares issued under the Offer	50,000,000	75,000,000	90,000,000
Total	322,887,700	347,887,700	362,887,700

1.7 Forecasts

Following completion of the Offer, the Company will operate a number of business segments, one of which will see it classified as an "investment entity" for the purposes of the Listing Rules (refer to Section 2.7). Due to the speculative nature of investment activities, there are significant uncertainties associated with forecasting future revenues (if any) from the Company's proposed activities.

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 2.1 for further information in respect to the Company's proposed activities.

1.8 How to Apply

Accompanying and forming part of this Prospectus is an Application Form for use if you wish to apply for Shares under the Offer. To participate in the Offer, the Application Form must be completed and received, together with the Application Monies, in accordance with the instructions on its reverse side. Completed Application Forms should be returned to the relevant address below, together with the Application Monies in full, prior to 5.00pm (WST) on the Closing Date.

In the case of Applicants applying from within Australia:

By Post To:	Or Delivered To:
Boardroom Pty Ltd GPO Box 3993 SYDNEY NSW 2001	Boardroom Pty Ltd Level 7 207 Kent Street SYDNEY NSW 2000

In the case of qualifying Applicants applying from within Singapore (refer to Section 1.14):

By Post To:	Or Delivered To:
Boardroom Corporate & Advisory Services Pte Ltd 50 Raffles Place #32-01 Singapore Land Tower SINGAPORE 048623	Boardroom Corporate & Advisory Services Pte Ltd 50 Raffles Place #32-01 Singapore Land Tower SINGAPORE 048623

Applicants resident in Australia should make their cheques payable in A\$, based on an issue price of A\$0.20 per Share. Applicants resident in Singapore should make their cheques payable in S\$, based on an issue price of S\$0.23 per Share. All cheques should be made payable to “8I Holdings Limited Application Account” and be crossed “Not Negotiable”.

Applications must be for a minimum of 10,000 Shares (i.e. A\$2,000 or S\$2,300) and, thereafter, in multiples of 2,500 Shares (i.e. A\$500 or S\$575). Applications for less than the minimum accepted Application of 10,000 Shares will not be accepted.

An original completed and lodged Application Form (or a paper copy of the Application Form from the Electronic Prospectus), together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon allotment of the Shares.

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications.

1.9 CHESS and CDIs

Successful Applicants should note that, as the Company is incorporated and registered in Singapore, they will be issued with CDIs instead of Shares under this Prospectus. This is because, under Singapore law, except for systems expressly provided for in the Companies Act, electronic share trading systems such as ASX’s CHESS are not recognized and are incapable of transferring the ownership in shares of Singapore companies.

CDIs issued pursuant to this Prospectus will allow beneficial title to the Shares to be held and transferred. CDIs are electronic depository interests or receipts issued and are units of beneficial ownership in securities registered in the name of CHESS Depository Nominees Pty Ltd (**CDN**). CDN is a wholly owned subsidiary of ASX. The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN for the benefit of CDI Holders. Each CDI represents one underlying Share.

CDN receives no fees from investors for acting as the depository nominee in respect of CDIs.

CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX.

With the exception of voting rights, the CDI Holders are entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at shareholder meetings of the Company on the instruction of the CDI Holders on a poll, not on a show of hands. CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN. Refer to Sections 7.3 and 7.4 for further information about CDIs.

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**), which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Operating Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company’s register of CDI Holders.

The Company will not issue certificates of title to CDI Holders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement which sets out the number of CDIs issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. A holding statement will also provide details of a CDI Holder’s HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

1. DETAILS OF OFFER (cont.)

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of CDIs held by CDI Holders. CDI Holders may also request statements at any other time (although the Company may charge an administration fee).

Prior to Admission, the Company will procure that existing Shareholders are allowed to convert their existing Shares into CDIs to enable them to trade on ASX. Upon conversion of those Shares into CDI's the share certificates which were previously issued in respect of those Shares will cease to have effect as documents of title.

1.10 ASX Listing and Official Quotation

Within 7 days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within 3 months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

1.11 Allotment

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company. No allotment of Shares under this Prospectus will occur unless:

- (a) the Minimum Subscription is achieved (refer to Section 1.2); and
- (b) ASX grants conditional approval for the Company to be admitted to the Official List (refer to Section 1.10).

The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 1.10, Shares under the Offer are expected to be allotted on the Allotment Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

1.12 Risk Factors of an Investment in the Company

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 6 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

1.13 Overseas Applicants

No action has been taken to register or qualify the Shares, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

1.14 Qualifying Singapore Applicants

This Prospectus will be accessible to selected investors in Singapore who will be invited to participate in the Offer. Those investors should be aware that:

- (a) this Prospectus has not been registered as a prospectus with MAS and, accordingly, statutory liability under SFA, Chapter 289 in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Offer is not authorised or recognised by the MAS and the Shares are not allowed to be offered to any person in Singapore other than a Permitted Offeree. This Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, otherwise than to a Permitted Offeree, or pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA;
- (b) the Prospectus has been given to you on the basis that you are:
 - (i) an existing holder of Shares;
 - (ii) an “institutional investor” (as defined in the SFA);
 - (iii) a “relevant person” (as defined under section 275(2) of the SFA); or
 - (iv) any other Permitted Offeree (including, in particular, under sections 272A and 272B of the SFA); and
- (c) the Offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

If you are not an investor falling within any of the categories detailed in Section 1.14(b) above, please return the Prospectus immediately. You should not forward or circulate the Prospectus to any other person in Singapore.

1.15 Restricted Securities

The Company does not envisage that any Shares on issue following completion of the Offer will be classified by ASX as restricted securities. However, ASX may determine that certain Shares on issue prior to the Offer may be classified as restricted securities and may be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares (if any) are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

The Company will announce to the ASX full details (quantity and duration) of the Shares (if any) required to be held in escrow prior to the Shares commencing trading on ASX.

None of the Shares issued pursuant to the Offer are expected to be restricted securities.

1. DETAILS OF OFFER (cont.)

1.16 Underwriting

The Offer is not underwritten.

1.17 Commission

The Company reserves the right to pay a commission of up to 6% (exclusive of GST) of amounts subscribed through any Australian financial services licensee in respect of any Applications lodged and accepted by the Company and bearing the stamp of the Australian financial services licensee. Payment will be made subject to the receipt of a proper tax invoice from the Australian financial services licensee.

1.18 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

1.19 Currency and Exchange Rates

The functional currency of certain financial information relating to the Company is in S\$ and, in certain Sections, these amounts have been converted to A\$. For the purposes of converting S\$ denominated amounts to A\$, an exchange rate of A\$1.00 : S\$1.1174 (being the equivalent of S\$1.00 : A\$0.8946) has been used, unless indicated otherwise.

1.20 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the applicable Application Form to investors upon request and free of charge. Requests for a paper copy from Australian resident investors should be directed to the Australian Company Secretary on +61 (0)400 007 900 and requests from qualifying Singaporean resident investors should be directed to Mr Tan on +65 6225 8480.

1.21 Enquiries

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser. Enquiries from Australian resident investors relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed to the Australian Company Secretary on +61 (0)400 007 900 and enquiries from qualifying Singaporean resident investors relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed to Mr Tan on +65 6225 8480.

2. COMPANY OVERVIEW

2.1 Company and Business Overview

The Company is a public company which is incorporated in, and registered under the laws of, Singapore and is the holding company of the 8I Group that conducts:

- (a) an investment business focusing on investments in listed securities and real property development investments; and
- (b) a financial education and training seminar business currently operating in Singapore.

The 8I Group was established in September 2008 by Messrs Ken Chee and Clive Tan (being the Executive Directors) with the primary purpose of conducting a financial education and training seminar business based upon investment techniques commonly referred to as “value investing”. The genesis of the business, and its focus on the principles of “value investing”, were based upon the Executive Directors’ own adherence to the principles of “value investing” in undertaking investments in a personal capacity and the accompanying positive returns that they generated.

Since commencing operations, the financial education and training seminar business has experienced significant growth, with the 8I Group establishing itself as one of the leading financial education seminar operators in Singapore.

In seeking to diversify the business of the 8I Group, in recent years, the 8I Group expanded its scope of operations by actively applying the “value investing” techniques espoused in its financial education and training seminars to undertaking listed securities investments and trading on its own account. This business segment of the 8I Group, and the intention to expand the scale and range of the investments made, is a key driver of the Company seeking to raise funds pursuant to the Offer.

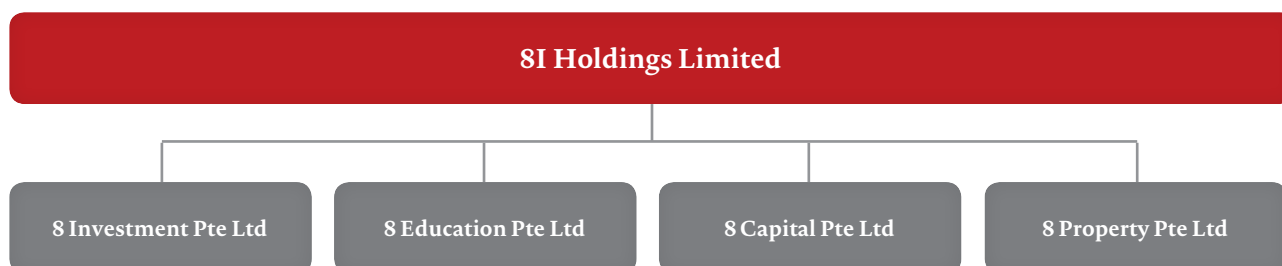
In addition to the business segments described above, the 8I Group has also undertaken investments in commercial and residential real property developments, typically by purchasing “off the plan” units and then realising a gain via the subsequent sale of those assets or working with developers in relation to project developments. Whilst this business segment has historically been, and currently is, a relatively minor component of the overall business of the 8I Group, following completion of the Offer, it is intended that further real property investments will be undertaken as part of the Company’s overall strategy to generate positive capital returns and revenue streams from a diversified range of activities.

2.2 Corporate Structure of the 8I Group

The Company was incorporated in May 2014 as part of a corporate re-structure of the 8I Group. The corporate re-structure was undertaken in order to ensure that the 8I Group was structured in such a manner so as to:

- (a) separate the various business segments of 8I Group into various subsidiaries;
- (b) streamline the administration of the various 8I Group Subsidiaries; and
- (c) assist corporate governance and business segment monitoring and reporting.

The following diagram details the corporate structure of the 8I Group:



2. COMPANY OVERVIEW (cont.)

As detailed above, the Company is the holding company of the following Singaporean incorporated and registered 100% owned subsidiaries (**together the 8I Group Subsidiaries**):

- (a) 8 Capital Pte Ltd: the entity that operates the listed securities investment business;
- (b) 8 Education Pte Ltd: the entity that operates the financial education and training seminar business;
- (c) 8 Property Pte Ltd: the entity that operates the real property development investments business; and
- (d) 8 Investment Pte Ltd: the management company of the 8I Group that undertakes the management and administrative functions, including finance and human resources.

8 Investment Pte Ltd has historically operated the 8I Group's financial education and training seminar business and has also, from time to time, acquired and/or held investments in listed securities and undertaken real property investments. Following completion of the Offer, the Company intends that each of its business segments will be operated by the 8I Group Subsidiaries detailed in (a) to (c) above.

In addition to those subsidiaries detailed above, the Company is also the holding company of 8 Property PLS Pte Ltd, 8 Business Pte Ltd and 8 Media Pte Ltd, each of which is either currently dormant or which has negligible assets and/or liabilities.

2.3 Capital Structure of the Company

As at the date of this Prospectus, the capital structure of the Company, and particulars of its current Shareholders, is as follows:

Shareholder	Shares	% of current issued Share capital
Mr Chee ¹	86,640,000	31.75
8 Capital Equities BVI ²	73,800,000	27.04
Mr Tan ³	65,360,000	23.95
Non-related party Shareholders ⁴	47,087,700	17.26
Shares on issue as at the date of this Prospectus	272,887,700	100%

Notes:

- 1. Mr Chee is a Director.
- 2. A company of which Messrs Chee and Tan are directors and shareholders. Mr Chee, directly and indirectly, owns or controls 57% of the securities of 8 Capital Equities BVI. Mr Tan, directly and indirectly, owns or controls 43% of the securities of 8 Capital Equities BVI.
- 3. Mr Tan is a Director.
- 4. Comprises:
 - (a) 30,000,000 Shares held by four non-related parties, each of whom were early stage investors in the 8I Group; and
 - (b) 9,087,700 Shares issued to 58 non-related parties in September 2014, each issued at a price of A\$0.18; and
 - (c) 8,000,000 Shares held by a key management employee.

The Company does not have on issue any other class of securities.

2.4 Listed Securities Investment Business

- (a) Overview

The Company intends to expand the Portfolio, both in scale and range, by applying qualitative and quantitative investigations and analysis consistent with “value investing” philosophies, to entities listed on a variety of securities exchanges. The Company aims to identify entities whose listed securities it considers:

- (i) as undervalued, having regard to a number of factors, and assume a security holding in them, usually via on-market acquisitions; and

(ii) provides the Company with the opportunity to realise gains via capital appreciation and/or dividend streams.

(b) Investment Guidelines and Strategies

The Portfolio will primarily consist of listed securities of companies and other corporate vehicles/structures (such as real estate investment trusts and managed investments schemes) that are listed on the SGX, BURSA, HKSE and ASX.

The following investment guidelines and strategies will apply to the Portfolio:

- (i) the Company will seek to acquire listed securities that the Executive Directors consider to be “undervalued” i.e. the prices at which they can be acquired do not reflect the underlying or intrinsic value of the applicable listed entity;
- (ii) the Company will consider all potential investments from a risk perspective, as well as considering potential returns (from both capital appreciation and/or dividend streams) and will only invest in those listed securities where it considers the potential returns adequate given the potential risks;
- (iii) the Company will seek to provide positive returns over the medium to long term (i.e. three to five years);
- (iv) whilst the Company will seek to achieve diversification by holding listed securities across a variety of industry sectors and securities exchanges, it will not seek to maintain a set level of diversification, rather the focus will be on delivering an absolute positive return;
- (v) the Company will aim at all times to hold listed securities of between 10 to 20 different entities;
- (vi) investments will typically be limited to those entities having a market capitalisation of A\$80,000,000 or above, however the Company may invest in small market capitalisation entities if such entities satisfy the applicable investment criteria in Section 2.4(c) and represent an attractive value proposition for the Company;
- (vii) listed securities in the Portfolio will primarily be acquired via on-market purchases;
- (viii) the Portfolio is expected to include a significant cash component at all times and cash preservation (both for permitting flexibility in investing decisions and for working capital purposes) is a key objective of the Company. Accordingly, the Company will only make investments in listed securities if it considers that the price at which they can be acquired is appropriate, having regard to the potential risks and returns and the overall “value investing” philosophy that underpins the investment selection process detailed in Section 2.4(c). The Company does not have any specified minimum percentage cash or cash equivalent Portfolio target, albeit it does envisage holding cash or cash equivalents having a value equivalent to approximately 10% to 20% of the value of the Portfolio;
- (ix) the Company will maintain its holdings of particular listed securities until its on-going monitoring and analysis suggests that they are trading at prices whereby the underlying entity is no longer undervalued. At this point the security holding will be exited via an on-market disposal or a series of disposals; and
- (x) the Company will not have a targeted “return on investment” exit threshold for its holdings of listed securities, rather it will rely on the valuation analysis referred to in Section 2.4(b)(ix).

The Company does not intend on:

- (i) investing in unlisted securities or debt securities;
- (ii) leveraging the Portfolio by borrowing funds in order to make investments;
- (iii) engaging in short selling for hedging or any other purposes; and
- (iv) assuming a controlling stake in the entities it invests in or having its nominees appointed to the boards or management committees of those entities.

As an ethical investor, the Company will not invest in entities whose business is focused on gambling related activities or tobacco products.

(c) Investment Selection Process

The Executive Directors, being the persons responsible for managing the Portfolio, will, through a team of analysts, apply qualitative and quantitative investigations and analysis to entities operating across a wide range of industries and jurisdictions. Having regard to the investment guidelines and strategies detailed in Section 2.4(b), such investigations and analysis will include an assessment of the following criteria:

- (i) Qualitative Investment Criteria

2. COMPANY OVERVIEW (cont.)

- (A) Industry: analysis of the competitive environment in which the entity operates, including the value chain significance of the entity in the applicable industry, barriers to entry, levels of competition, competitive advantage or technical know how (such as limited government licences or branding position) and other competitive factors unique to the applicable industry; and
 - (B) Management: the Company will typically seek to meet with the senior management of entities (where possible) in order to ascertain, amongst other things, their understanding of the applicable industry and business and their capacity to meet performance targets and/or deliver sustained positive results and growth.
- (ii) Quantitative Investment Criteria
- (A) Profitability: earnings growth and predictability, net and gross profit margins and return on shareholders' equity;
 - (B) Liquidity: current and cash ratios;
 - (C) Efficiency: inventory, receivables and payables turnover; and
 - (D) Solvency: gearing ratios, with a preference for those that are conservative in relation to the predictability of the business earnings. A gearing ratio indicates the extent to which an issuer is funded by debt and gives an indication of the potential risks the issuer faces in terms of its level of borrowings due, for example, to an increase in interest rates.

The particulars of each of the above "quantitative" investment criteria will vary depending on the Executive Directors' (and the Company's analysts') classification of the entity in which the Company is considering assuming a security holding. The Company will primarily focus on investing in entities that it classifies as "fast growth entities", "blue chip entities" and/or "high yield entities". The Company will also, to a lesser extent, hold a portion of the Portfolio in listed securities of entities it classifies as "asset entities" and "cyclical entities". The Company anticipates that, depending on market conditions, the latter of these entities will comprise approximately 20% of the Portfolio (in value).

The application of "quantitative" criteria to each of the above entity classifications is as follows:

(A) Fast Growth Entities

These are entities in which the Company will seek to obtain a long term capital return on its investment. Such entities will typically exhibit:

- (1) a minimum three year history of consecutive increasing revenue and net profits, with a 15% or above compound annualised growth rate (**CAGR**);
- (2) a net profit margin of 10% or above;
- (3) a return on equity rate of 15% or above;
- (4) low conservative debt, preferably having a net debt to equity ratio below 0.5; and
- (5) a Current Ratio above two.

(B) Blue Chip Entities

These are entities in which the Company will seek to obtain a long term capital return on its investment and a regular dividend stream. Such entities will typically exhibit:

- (1) a minimum three year history of consecutive increasing revenue and net profits, with a 10% or above CAGR;
- (2) a net profit margin of 15% or above;
- (3) a return on equity rate of 10% or above;
- (4) manageable debt, preferably having a net debt to equity ratio below one and predictable operating cash flows; and
- (5) a Current Ratio above one.

(C) High Yield Entities

These are entities in which the Company will seek to obtain a regular dividend stream from its investment. Such entities will typically exhibit:

- (1) increasing revenue and net profits, at least in alignment with the economic growth rate in the jurisdiction(s) in which it operates;
- (2) a net profit margin of 10% or above;
- (3) a sustainable and predictable business that has an abundance of customers; and
- (4) a high dividend yield, above 5%.

(D) Asset Entities

These are entities in which the Company will seek to obtain a longer term capital return on its investment due to such entities strong, underlying net tangible asset position which is not reflected in the entities' share price. Such entities will typically exhibit:

- (1) a price mismatch between the price at which the shares trade and their net book value. This means that the share price of the entity, compared to the value per share of the entities underlying assets (after accounting for liabilities) is low, typically, having a share price which is less than 0.66 of the net book value of the shares;
- (2) high quality assets and profitable operations; and
- (3) in some circumstances, a "catalyst event" being an event that has recently occurred which creates a favourable circumstance to correct the price mismatch or price anomaly. For example, a change in management where the previous management team was viewed unfavourably by the market.

(E) Cyclical Entities

These are entities in which the Company will seek to obtain a medium to long term (i.e. three to five years) capital return on its investment. Such entities will typically exhibit:

- (1) a strong net asset position and proven resilience in cyclical downturns in the industry in which they operate; and
- (2) a security price to net tangible asset ratio of less than one, and operate in industries in a current "down" cycle that is indicating signs of "bottoming" or a recovery.

(iii) Other Investigations and Criteria

In the investigation and analysis process, the Company will also:

- (A) undertake comparison reviews of the target entities and their nearest peers;
- (B) have regard to the growth potential of the industry in which target entity operates;
- (C) apply both relative and absolute valuation methods; and
- (D) take into account the dividend yield that the target entities have historically provided.

(d) Changes in Investment Strategy and Board Approval of Investments

The investment guidelines and strategies detailed in Section 2.4(b) will be implemented following the admission of the Company to the Official List without variation. They will, however, be periodically reviewed by the Board having regard to the Company's achievement of the objectives detailed in Section 2.4(a). Whilst no material changes to the investment guidelines and strategy are presently envisaged, if the Board does decide to make such changes, the Company will notify Shareholders via an ASX announcement.

The Board will not generally approve investments undertaken by the Company in respect to listed securities. All investments will be approved by the Executive Directors alone provided that those investments are in accordance with the Company's investment guidelines and strategies detailed in Section 2.4(b). Any investments that the Executive Directors propose outside of these parameters must be approved by the Non-Executive Directors.

(e) Foreign Exchange Hedging Policy

As the Company intends that the Portfolio will continue to consist of securities listed on various securities exchanges (across various jurisdictions) the Company will be exposed to foreign exchange risks. The Executive Directors will determine the extent to which, if any, foreign exchange currency hedging will be implemented on a case by case basis. If the Company does seek to hedge, there can be no guarantee that the hedging strategy will protect the Portfolio against adverse currency movements.

2. COMPANY OVERVIEW (cont.)

(f) Reports to Shareholders

To assist Shareholders to assess the investing performance of the Executive Directors and the value of Shares, and to comply with the Listing Rules, within 14 days after the end of each month the Company will release an ASX announcement detailing the net tangible asset backing of Shares as at the end of the preceding month. The calculation of the next tangible asset backing of Shares will be made in accordance with the Listing Rules.

The Company will provide to Shareholders on request, free of charge, a copy of reports to ASX on the net tangible asset backing of Shares.

(g) Current Listed Securities held by the 8I Group

(i) As at 30 September 2014, the listed securities held by 8 Capital Pte Ltd (and certain key indicators in respect to its investment performance) are as follows:

Company/Entity	Securities Exchange	Quantity	Acq Date	Cost S\$	Price ⁵ (S\$)	Value ¹ S\$	Gain/(Loss) %	Dividend	Dividend Yield	Total Gain/(Loss)%
Wilmar International Limited	SGX ²	298,000	6-Jan-14	997,390	3.090	920,820	-7.68%	22,350	2.24%	-5.44%
BreadTalk Group Limited	SGX	910,000	10-Jan-14	818,394	1.355	1,233,050	50.67%	11,830	1.45%	52.11%
Singapore Post Limited	SGX	75,000	15-Jan-14	100,875	1.795	134,625	33.46%	3,750	3.72%	37.17%
First Real Estate Investment Trust	SGX	285,000	24-Jan-14	299,070	1.230	356,699	19.27%	6,006	2.01%	21.28%
Frasers Centrepoint Trust	SGX	578,000	24-Jan-14	997,099	1.885	1,089,530	9.27%	40,643	4.08%	13.35%
ARA Asset Management Limited	SGX	168,000	15-Jul-14	289,870	1.750	294,000	1.42%	3,864	1.33%	2.76%
Hongkong Land Holdings Limited	SGX	35,000	18-Jun-14	296,947	8.587	300,546	1.21%	-	0.00%	1.21%
Malaysia Bulk Carriers Berhad	Bursa ³	900,000	10-Jan-14	663,382	0.652	586,694	-11.56%	10,441	1.57%	-9.99%
Major Cineplex Group Public Co. Ltd	SET ⁴	984,000	26-Feb-14	706,879	0.949	934,081	32.14%	16,764	2.37%	34.51%
Hartalega Holdings Berhad	Bursa	129,300	9-May-14	297,728	2.780	359,495	20.75%	1,749	0.59%	21.33%
Coca-Cola Amatil Ltd	ASX	38,600	1-Aug-14	414,800	10.052	388,016	-6.46%	-	0.00%	-6.46%
Total				5,882,434		6,597,555	12.16%	117,397	2.00%	14.16%

Note:

1. As at 30 September 2014.
2. SGX (Singapore).
3. Bursa (Malaysia).
4. SET (Thailand).
5. Price extracted from Bloomberg.

- (ii) As at 30 September 2014, the listed securities held by 8 Investment Pte Ltd (and certain key indicators in respect to its investment performance) are as follows:

Company/Entity	Securities Exchange	Quantity	Acq Date	Cost S\$	Price ⁵ (S\$)	Value ¹ S\$	Gain/(Loss) %	Dividend	Dividend Yield	Total Gain/(Loss)%
Boustead Singapore Limited	SGX ²	48,000	10-Dec-09	39,090	1.765	84,720	116.73%	9,150	23.41%	140.14%
CapitaCommercial Trust	SGX	39,000	3-Oct-11	39,780	1.595	62,205	56.37%	9,419	23.68%	80.05%
Centurion Corp Ltd	SGX	150,000	15-Feb-12	28,085	0.525	78,750	180.40%	2,700	9.61%	190.02%
Centurion Corporation W171027	SGX	15,000	28-Feb-14	NA ⁶	0.109	1,635	NA	-	0.00%	NA
Wilmar International Limited	SGX	25,000	29-Apr-13	80,670	3.090	77,250	-4.24%	2,920	3.62%	-0.62%
Vicom Ltd.	SGX	10,000	10-Jan-14	51,340	6.020	60,200	17.26%	2,325	4.53%	21.79%
Breadtalk Group Limited	SGX	21,000	29-Jan-14	19,530	1.355	28,455	45.70%	378	1.94%	47.63%
Fraser's Centrepoint Trust	SGX	59,000	29-Jan-14	100,725	1.885	111,215	10.41%	3,482	3.46%	13.87%
First Real Estate Investment Trust	SGX	29,000	29-Jan-14	30,160	1.230	35,670	18.27%	1,157	3.84%	22.11%
Major Cineplex Group PLC.	SET ³	94,400	11-Mar-14	69,387	0.949	89,611	29.15%	3,240	4.67%	33.82%
Hartalega Holdings Berhad	Bursa ⁴	13,000	12-May-14	29,993	2.780	36,144	20.51%	176	0.59%	21.09%
HongKong Land Holdings Limited	SGX	3,000	19-Jun-14	25,522	8.587	25,761	0.94%	-	0.00%	0.94%
Total				514,282		691,616	34.48%	34,947	6.80%	41.28%

Note:

1. As at 30 September 2014.
2. SGX (Singapore).
3. SET (Thailand).
4. Bursa (Malaysia).
5. Price extracted from Bloomberg.
6. Warrants provided to 8 Investment Pte Ltd for no consideration.

(h) Historical Listed Securities Investment Performance

The 8I Group, via 8 Capital Pte Ltd, has undertaken investments in listed securities since December 2010. The following information and charts document the “net asset value” performance of 8 Capital Pte Ltd’s listed securities investments (and cash and cash equivalent holdings) net of administration and other related expenses (together **8 Capital’s Investments**) and includes comparisons with the STI and FTSE Small Cap.

Each of the charts below are based on the monthly net asset value of 8 Capital’s Investments as at the last trading day of each month.

2. COMPANY OVERVIEW (cont.)

As detailed in Section 2.2, 8 Investment Pte Ltd has historically, from time to time, also acquired and/or held investments in listed securities. The acquisition of listed securities by 8 Investment Pte Ltd was undertaken as part of the 8I Group's capital management strategy, primarily in respect to the financial education and training seminar business i.e. providing the 8I Group with assets readily convertible into cash as and when required by 8 Education Pte Ltd for the operation of the education and training seminar business (as an alternative to holding cash). Refer to Section 2.4(g) for details of the listed securities held by 8 Investment Pte Ltd as at 30 September 2014.

Note that in respect to the listed securities held by 8 Investment Pte Ltd:

- (i) the Executive Directors have not actively employed the investment guidelines and strategies detailed in Section 2.4(b) nor have they monitored and traded those listed securities in the same manner as those held by 8 Capital Pte Ltd;
- (ii) investments typically "followed" investments made by 8 Capital Pte Ltd; and
- (iii) the exiting of security holding positions were determined on the basis of the cash requirements of 8 Education Pte Ltd rather than upon a valuation analysis (refer to Section 2.4(b)(ix)) or a "return on investment" basis.

Following completion of the Offer:

- (i) the Portfolio will initially comprise those listed securities held by both 8 Capital Pte Ltd and 8 Investment Pte Ltd (refer to Section 2.4(g)); and
- (ii) 8 Capital Pte Ltd will be the sole 8I Group member undertaking investments in listed securities and 8 Investment Pte Ltd will solely undertake management and administrative functions (refer to Section 2.2).

The information below is included in this Prospectus in order to provide prospective investors with information concerning the historical record of the Executive Directors in implementing the investment guidelines and strategies detailed in Section 2.4(b). The information below should not be regarded as an indication of the future performance of the Company in regard to its listed securities investments. Prospective investors should be aware that there is no certainty that the performance of the Company will be similar to the historical performance of 8 Capital Pte Ltd and that there exists a risk that the future performance of the Company in respect to this business segment may involve net losses.

- (i) December 2010 to April 2014

Since 8 Capital Pte Ltd's inception in December 2010 through to 31 August 2014, the net asset value of 8 Capital's Investments has increased by 25.5%:

- (A) exceeding the STI by 21.2% and providing a five time higher return than the STI over the same period; and
- (B) FTSE Small Cap by 34% which during the same period lost 8.39% of its value.

During this period, the average cash or cash equivalent held by 8 Capital Pte Ltd at the end of each month comprised approximately 35% of the net asset value of 8 Capital's Investments.

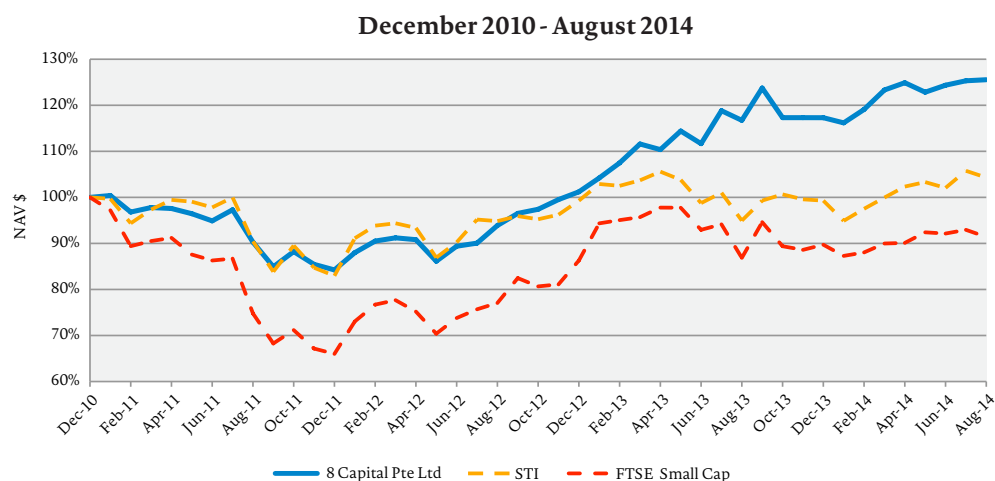


Chart 1: 8 Capital's Investments – December 2010 to August 2014.

(ii) 2011 Calendar Year

In the 2011 calendar year the net asset value of 8 Capital's Investments decreased by 15.8% which exceeded the performance of the:

- (A) STI during the same period (which decreased by 17.0%); and
- (B) FTSE Small Cap during the same period (which decreased by 34.0%).

During this period, the average cash or cash equivalent held by 8 Capital Pte Ltd at the end of each month comprised approximately 33% of the net asset value of 8 Capital's Investments.

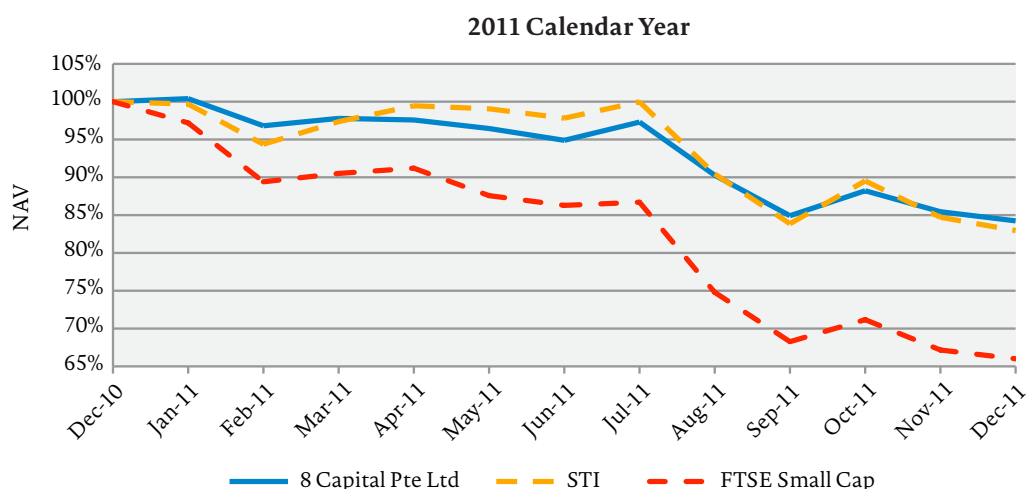


Chart 2: 8 Capital's Investments Performance – 2011 calendar year.

(iii) 2012 Calendar Year

In the 2012 calendar year the net asset value of 8 Capital's Investments increased by 20.1% which:

- (A) exceeded the performance of the STI during the same period (which increased by 19.7%); and
- (B) was less than the FTSE Small Cap during the same period (which increased by 30.7%).

During this period, the average cash or cash equivalent held by 8 Capital Pte Ltd at the end of each month comprised approximately 35% of the net asset value of 8 Capital's Investments.

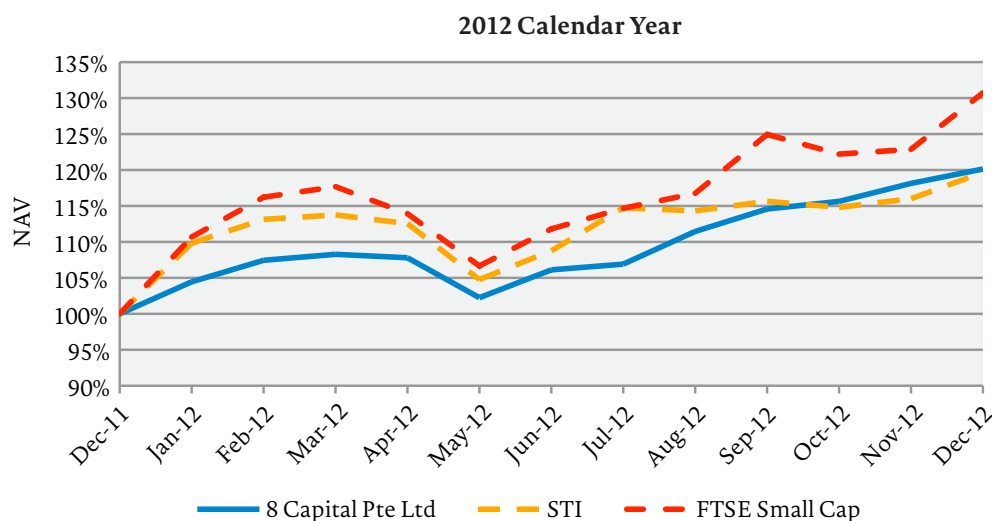


Chart 3: 8 Capital's Investments Performance – 2012 calendar year.

2. COMPANY OVERVIEW (cont.)

(iv) 2013 Calendar Year

In the 2013 calendar year the net asset value of 8 Capital's Investments increased by 15.9% which exceeded the performance of the:

- (A) STI during the same period (which remained level); and
- (B) FTSE Small Cap during the same period (which increased by 4.0%).

During this period, the average cash or cash equivalent held by 8 Capital Pte Ltd at the end of each month comprised approximately 40% of the net asset value of 8 Capital's Investments.

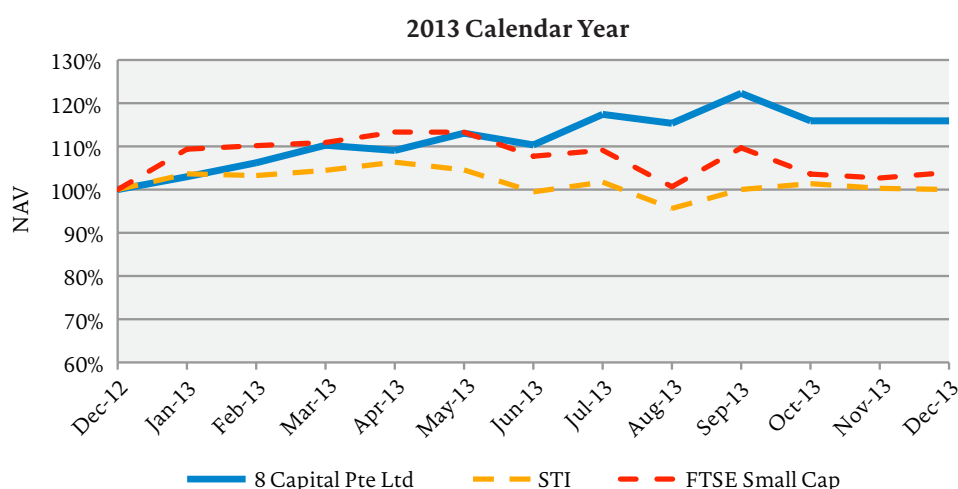


Chart 4: 8 Capital's Investments Performance – 2013 calendar year.

(v) 2014 Calendar Year

In the calendar year to 31 August 2014 the net asset value of 8 Capital's Investments has increased by 7.0% which:

- (A) was less than the STI during the same period (which increased by 9.9%); and
- (B) exceeded the performance of the FTSE Small Cap during the same period (which increased by 4.7%).

During this period, the average cash or cash equivalent held by 8 Capital Pte Ltd at the end of each month comprised approximately 40% of the net asset value of 8 Capital's Investments.

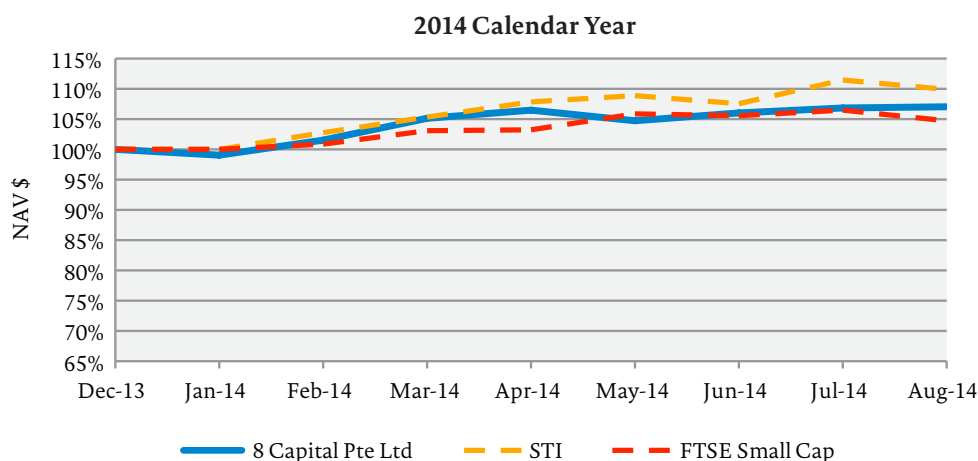


Chart 5: 8 Capital's Investments Performance – 2014 calendar year.

2.5 Real Property Investment Activities

(a) Overview

The 8I Group (8 Property Pte Ltd and 8 Property PLS Pte Ltd) has in recent years undertaken a number of investments in commercial and residential real property developments. The majority of these investments have been realised over the previous 24 months.

Following the completion of the Offer, the Company intends to undertake additional investments in commercial and residential real property:

- (i) with the aim of realising capital gains on the divestment of those investments and/or deriving rental yields from their continued ownership; and
- (ii) in order to provide the Company with an additional class of investments (other than investments in listed securities) thereby diversifying its range of assets and reducing its exposure to the risks associated with equity capital markets investments.

(b) Investment Guidelines and Strategies

In undertaking real property investments, the Company will apply the following strategies:

- (i) the Company will seek to engage with experienced and reputable property developers and enter into arrangements with them whereby it may part-fund residential and commercial property projects that those developers are proposing to undertake in return for an ownership interest in the given project or part thereof (i.e. it will acquire sole direct ownership of a specified unit or units within the project); and
- (ii) the Company may also directly acquire “off the plan” residential and commercial apartments and units in locations where it considers that such properties have the potential for capital appreciation and/or are likely to provide the Company with attractive rental yields.

In addition to the aforementioned early stage investments, the Company may also acquire established residential and commercial properties that it considers “undervalued” having regard to the potential capital gain and/or rental yields that may be achievable following the Company acquiring such properties, undertaking improvements to them (i.e. re-fits, alterations and additions) and/or procuring changes to the tenancy mix (for commercial properties) and subsequently disposing of the given properties or letting/renting them to tenants.

The Company intends that all of its real property investments will be located in countries within South East Asia or in Australia.

As detailed in Section 1.5, the Company intends allocating A\$3,000,000 of the funds raised under the Offer to undertaking investments in real property. The timing and location of its investments will largely be determined by:

- (i) the Company’s ability to identify suitable projects, developments and/or properties for investment;
- (ii) the ability of the Company to negotiate favourable investment terms and/or acquisition prices with developers and vendors; and
- (iii) the prevailing and forecast real property market conditions (including but not limited to rental yields) in the various jurisdictions and locations in which it intends on investing.

The Company intends on maintaining its interest in those real properties in which it invests until:

- (i) it can realise a capital gain on the investment and it determines that such investment is or may be “overvalued” (having regard to its analysis of the real property market conditions in the applicable jurisdiction); and/or
- (ii) it determines that the rental yields derived from those real properties are, or will in the near term future, reduce to such an extent that the Company is likely to obtain a greater return on its investment by disposing of the applicable real property and re-deploying the funds gained in alternative real property investments.

The Company may leverage its real property investments in order to undertake additional investments. This means that the Company may borrow money, repayment of which is secured by its existing real property investments.

2. COMPANY OVERVIEW (cont.)

The Company anticipates that all real property investments that it undertakes will be similar in size to those that the 8I Group has undertaken in the past. Refer to Section 2.5(e).

(c) Investment Selection Process

For co-development or early stage funding arrangements with third party property developers, the Company will undertake the following investment selection process:

(i) Assessment of Development Partners

An initial assessment of the development partner will be undertaken which will include a review of their past projects and the returns generated by investors in them.

An independent third party background check on the development partner will be obtained to ascertain whether they have been the subject of past litigation or experienced financial issues in the past.

The Company will engage with the development partner and any other applicable key stakeholders (i.e. co-investors, local authorities) to assess the quality of the development partner support network and working partners.

(ii) Assessment of Development Projects

The Company will seek to determine the efficacy of the development project proposal with a focus on ensuring that the project is likely to result in the Company obtaining a future capital gain and/or rental yield and that all regulatory compliance matters are appropriately addressed. This process will involve an assessment of:

- (A) the state of the prevailing, and the anticipated future, real property market in the applicable city/country/area including a review of the supply of current and upcoming development projects in that market;
- (B) the current and anticipated future rental yields and vacancy rates for comparable real properties located in the area of the development project;
- (C) the construction costs of the development project and the investment terms offered by the development partner; and
- (D) the applicable town planning and construction regulatory requirements in the location and the satisfaction of those requirements.

The Company intends only investing in those development projects where it determines that it is likely to obtain a 30% per annum return on investment (on a leveraged basis) or a 10% per annum return on investment (on an absolute basis).

(iii) Execution of Co-Funding and/or Early Stage Funding Arrangements

If the Company, applying the assessments/process in Sections 2.5(c)(i) and 2.5(c)(ii), identifies suitable development project co-funding or early stage funding opportunities, following negotiation of investment terms with the selected developer it will typically seek to:

- (A) enter into a suitable stakeholder/funding agreement with the developer;
- (B) hold its investment via a new special purpose vehicle (to “ring-fence” the risk involved); and
- (C) regularly engage with the developer and have its representatives undertake site visits to monitor the progress of the development.

For:

- (A) “off the plan” real property investments, the assessments detailed in Section 2.5(c)(i) to prospective real property development partners will be applied to the developer of the applicable development. In addition, the Company will apply the processes/assessments detailed in Sections 2.5(c)(ii)(A) and 2.5(c)(ii)(B) to the applicable development; and
- (B) existing completed real property investments (i.e. where the Company seeks to make improvements through re-fits, alterations and additions), the Company will apply the processes/assessments detailed in Sections 2.5(c)(ii)(A) and 2.5(c)(ii)(B) to the applicable property.

(d) “Downside” Protection

In relation to co-development or early stage funding arrangements, typically, the Company will not be the party obtaining loan finance for the acquisition of the land or the construction of the relevant development project. In addition, neither the Company nor any 8I Group Subsidiaries will act as guarantor of any loan relating to a development project.

In relation to “off the plan” and existing completed real property investments, the Company will take steps to ensure that the projected monthly rental proceeds of the real property investment is, at a minimum able to cover the monthly mortgage payments. Ideally, the Company will seek real property investments which are able to generate a positive cash flow such that the projected monthly cash flow from the real property investment will be in excess of the sum of all mortgage payments, maintenance costs and other expenses.

(e) Historical Real Property Investments

The 8I Group has previously undertaken the following real property investments:

- (i) in September 2010, 8 Property Pte Ltd purchased a 149 square metre industrial unit at 2 Yishun Industrial Street, Singapore, “off the plan” for S\$320,767 (utilising bank debt finance). This property was subsequently sold in September 2013 providing the 8I Group with a S\$247,386 net profit (i.e. inclusive of borrowing costs and mortgage repayments) which represented an approximate 70% return over a three year period;
- (ii) in March 2011, 8 Property Pte Ltd purchased a 409 square foot retail unit at No. 1 Trans Link, Orchid Hotel, Singapore, being one of the initial units released in that project, for S\$1,372,500. This property was subsequently sold in July 2011 providing the 8I Group with a S\$275,328 net profit (i.e. inclusive of borrowing costs and mortgage repayments) which represented an approximate 17% return over a four month period; and
- (iii) in December 2012, 8 Property PLS Pte Ltd acquired a part interest (with other investors) in a 1356 square foot office unit at 60 Paya Lebar Road, Paya Lebar Square, Singapore, “purchased off the plan” for S\$2,216,760. This property was subsequently sold in July 2013 for S\$2,695,728 providing the 8I Group with a S\$241,600 net profit (i.e. inclusive of borrowing costs and mortgage repayments) which represented an approximate 10% return over a seven month period.

The 8I Group (via 8 Investment Pte Ltd) also has an investment in a two bedroom residential unit currently being constructed in the Philippines. The purchase price of the unit was S\$148,667.

The above information concerning the 8I Group’s historical real property investments is included in this Prospectus in order to provide prospective investors with details of the size of real property investments that the Company intends to undertake in the future. The information above concerning the 8I Group’s returns on those limited investments undertaken to date should not be regarded as an indication of the future performance of the Company in regard to its real property investments.

2.6 Financial Education and Training Seminar Business

(a) Overview

Since September 2008, the 8I Group, via 8 Investment Pte Ltd, has been operating a financial education and training seminar business focused upon the investment techniques commonly referred to as “value investing”. 8 Education Pte Ltd was later incorporated in July 2011 to focus fully on the education division as the 8I Group’s business grew.

“Value investing” is an investment method or paradigm that was first promoted by Benjamin Graham and David Dodd, both of the Columbia Business School, in the 1920’s and 1930’s. Whilst there exist many forms and differing techniques associated with “value investing”, it generally involves acquiring listed securities, after undertaking analysis of certain fundamentals that are trading at prices less than their underlying intrinsic value.

The 8I Group offers a range of programs and seminars in Singapore and Malaysia that provide paid participants and/or subscribers education and training in “value investing” analysis and techniques. In recent years, the 8I Group has expanded its program and seminar offerings to include:

2. COMPANY OVERVIEW (cont.)

- (i) education and training in respect to real estate investment trusts and start-up business branding and marketing; and
- (ii) investor networking and guest speaker events.

Following completion of the Offer, the Company intends on expanding the education and training seminar business segment (as detailed below).

(b) Current Program and Seminar Offerings

The 8I Group, via 8 Education Pte Ltd, currently operates the following programs and seminars:

(i) Millionaire Investor Program (**MIP**)

The MIP is a three day seminar program that provides participants with an overview of “value investing” analysis techniques and processes and seeks to equip participants with entry level skills to:

- (A) analyse listed entities utilizing the 8I Group’s “3R” framework of “Right Business, Right Management and Right Valuation”;
- (B) identify equities with sound underlying business models and with strong competitive advantages;
- (C) be able to identify and analyse the “value investing” company classifications which comprise;
 - (1) “fast growers”;
 - (2) “blue chips”;
 - (3) “asset plays”;
 - (4) “turnarounds”;
 - (5) “cyclicals”; and
 - (6) “slow growers”.
- (D) calculate the intrinsic value for the above company types, utilizing the appropriate methodology for each; and;
- (E) assess the quality of management of listed entities.

(ii) Millionaire Investor Support (**MIS**)

The MIS is a post-program membership for those participants who complete the MIP. Subscribers to the MIS receive/access to “Quarterly Network Nights” at which key management personnel of selected listed entities are invited to present on their companies and business and other investment professionals present on investment analysis.

(iii) Real Estate Investment Trusts (**REITs**)

The two day REITs program provides participants with an overview of REITs and seeks to equip participants with entry level skills to:

- (A) understand the structure, characteristics and types of REITs;
- (B) understand the advantages and disadvantages of REITs;
- (C) analyse the financial statements of REITs; and
- (D) compare investing in REITs with investing in property companies and direct real estate investing.

(iv) Millionaire Circle Membership (**M-Circle**)

The M-Circle is a two year network subscription for those participants who complete the MIP program and wish to participate in further 8I Group offerings. Members of the M-Circle receive:

- (A) a two year subscription to the MIS;
- (B) an enrolment in the REITs program; and

(C) priority seating at all 8I Group financial education and training events.

(v) Value Investing Summit (**VIS**)

The VIS is an annual two day networking and guest speaker event where recognized “value investing” exponents and professionals present on their investing experiences and ideas and attendees are invited to various networking functions.

(vi) Brand Mastery

The Brand Mastery program is a three day seminar program that seeks to provide participants with a step-by-step guide to create and develop an action plan that can be executed immediately for any start-up business and/or company. The program seeks to assist participants to:

- (A) craft the brand name and positioning of their business;
- (B) understand what is “return on investment” (ROI) marketing;
- (C) identify and avoid common marketing mistakes; and
- (D) achieve real ROI for their marketing activities.

(c) Program and Seminar Attendance and Subscription Levels

Program/Course	Participants/Members			
	April 2011 to March 2012	April 2012 to March 2013	April 2013 to March 2014	April 2014 to Sept 2014
Millionaire Investor Program	384	484	601	511
Millionaire Investor Support	53	161	170	137
Real Estate Investment Trusts	66	73	155	89
Millionaire Circle Membership	31	88	172	110
Value Investing Summit	520	1187	1248	Nil
Brand Mastery	38	44	30	16

(d) Strategy and Growth Plans

As detailed in Section 1.5, the Company intends allocating up to A\$5,000,000 of the funds raised under the Offer to expanding its financial education and training business segment. The Company is proposing to undertake such expansion via:

- (i) increasing the frequency of the MIP seminars;
- (ii) the provision of seminar and course offerings in Indonesia, Malaysia and Vietnam (being the same programs currently operated by the Company in Singapore);
- (iii) introducing additional seminar and course offerings in Singapore, including but not limited to undertaking seminars and courses in Mandarin; and
- (iv) subject to the success of the above Mandarin programs, the potential offering of seminars and courses in the People’s Republic of China.

The Company also intends growing this business segment by:

- (i) actively seeking to acquire complementary businesses in Singapore; and
- (ii) implementing a comprehensive marketing and promotional campaign for its existing seminar and course offerings.

2. COMPANY OVERVIEW (cont.)

2.7 Investment entity

The Company expects that it will be classified as an “investment entity” for the purposes of the Listing Rules following its admission to the Official List.

The classification of the Company as an “investment entity” under the Listing Rules is of significance in relation to the following:

(a) Admission to ASX – “assets test”

Pursuant to Listing Rule 1.3.1A, on admission, an investment entity must have net tangible assets of least A\$15 million (after deducting the costs of fund raising). In addition, and pursuant to Listing Rule 1.3.5, on admission, an investment entity must provide its accounts and any audit report or review for the last 3 full financial years (or a shorter period if ASX agrees). An investment entity must also provide a reviewed pro forma statement of financial position (unless ASX agrees the pro forma statement of financial position is not needed).

(b) Additional information required in the annual report

An investment entity must provide each of the following in its annual report:

- (i) a list of all investments held by it or its child entities at the balance date;
- (ii) the total number of transactions in securities during the reporting period, together with the total brokerage paid or accrued during that period; and
- (iii) the total management fees paid or accrued during the reporting period (if any), together with a summary of any management agreement. As noted in Section 2.4(c), the Executive Directors will be responsible for managing the Portfolio and, consequently, the Company does not have a management agreement in place.

(c) Monthly net tangible assets

Pursuant to Listing Rule 4.12, an investment entity must, within 14 days after the end of each month, provide ASX with the net tangible asset backing of its quoted securities as at the end of that month.

2.8 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares, pursuant to the Offer, from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

2.9 Dividend Policy

The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company.

At the date of issue of this Prospectus, the Company does not intend to declare or pay any dividends in the immediately foreseeable future.

However, it is the aim of the Company that, in the longer term, its financial performance and position will enable the payment of dividends.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

3. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

3.1 Directors' Profiles

The names and details of the Directors in office at the date of this Prospectus are:

(a) **Mr Ken Chee Kuan Tat** – Executive Chairman

Ken Chee is the co-founder of the 8I Group and is based in Singapore.

Mr Chee graduated from the University of Queensland with a Bachelor's Degree in Business Administration and also has a Diploma in Banking and Financial Services from Singapore Polytechnic. He also graduated from the Executive Program in Value Investing conducted by Columbia Business School in New York.

Mr Chee is an experienced marketing executive and entrepreneur. His professional experience includes roles as a marketing specialist at Quicken (Singapore) and Regional Business Development Manager at Telekurs Financial.

In 2003 Mr Chee founded JM Asia Pte Ltd which continues to operate today as a branding and marketing agency in Singapore. He was awarded the Spirit of Enterprise, Honoree Award in 2005 by the President of Singapore for outstanding business results.

(b) **Mr Clive Tan Che Koon** – Executive Director

Clive Tan is the co-founder of the 8I Group and is based in Singapore.

Mr Tan graduated from the Nanyang Technological University in Mechanical Engineering (Honours) and also studied at University of Technology, Sydney on an academic exchange program. He also holds a Post-Graduate Diploma in Education from National Institute of Education.

Mr Tan commenced his professional career as a secondary school teacher in Singapore. While teaching, his interest in investing was triggered and he started investing. Soon after, he started his first business (Curious Minds Childcare Pte Ltd) with his wife in taking over a childcare centre, hence beginning his entrepreneurial journey.

(c) **Mr Yiowmin Chay** – Non-Executive Director

Yiowmin Chay has more than 16 years of public accounting experience in Singapore and the United Kingdom. Yiowmin is currently an advisory partner of BDO LLP, heading the Corporate Finance Practice. Prior to joining BDO LLP, Yiowmin gained his professional experience with a number of large multinational accounting and audit firms, including PricewaterhouseCoopers LLP, Deloitte LLP and Moore Stephens LLP, the latter of which Yiowmin was admitted as a partner in January 2010.

Mr Chay has accumulated considerable experience auditing large multinational corporations and financial institutions, and providing business advisory services in the areas of corporate restructuring, mergers and acquisitions, financial due diligence, and corporate valuations. Yiowmin is also considered a specialist in the field of Treasury and Financial Risk Management.

Mr Chay holds a Bachelor of Accountancy (Honours) and a Master of Business from Nanyang Technological University together with a Master of Business Administration from the University of Birmingham.

Mr Chay is also a practising member of the Institute of Singapore Chartered Accountants (**ISCA**), a Certified Finance and Treasury Professional of the Finance and Treasury Association and an Honorary Professor and Fellow Member of the American Academy of Financial Management.

Yiowmin currently sits on the Singapore Shipping Association Young Executive Group Committee, the Corporate Finance Committee of the ISCA and is also the independent director and chairman of the Audit Committee of SGX listed companies, UMS Holdings Limited and Advance SCT Limited.

(d) **Mr Zane Robert Lewis** – Non-Executive Director and Australian Company Secretary

Zane Lewis holds a Bachelor of Economics from the University of Western Australia and has over 20 years' experience and leadership of small cap multinational companies. He has undertaken various corporate advisory roles with ASX listed companies and unlisted companies and has extensive international experience as President of the Commtech Wireless Group of software companies in USA, Europe, Hong Kong, China and Australia.

Mr Lewis is a non-executive director of GRP Group Limited and the company secretary for ASX listed Lion Energy Limited, Pilbara Minerals Limited, APAC Coal Limited and AIM listed Mosman Oil and Gas Limited.

3. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE (cont.)

3.2 Senior Management

Following Admission, senior management of the Company will be as it is at present. Other than the Executive Directors, the Company's other key senior management member is Ms Pauline Teo, the Company's general manager for the financial education and training seminar business segment.

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

During a period with the Singapore Ministry of Defence and in the Civil Service College of Singapore Ms Teo led a team of course developers and had experience doing the full spectrum of training and development, ranging from conducting learning-needs analysis to evaluation.

Ms Teo is responsible for the management and operations of the financial education and training seminar business segment of the Company. She is also one of the key speakers/trainers for the various programs, seminars and coaching sessions that the Company undertakes.

3.3 ASX Corporation Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.8iholdings.com.

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of the two Executive Directors (each of whom is a significant Shareholder) and two Non-Executive Directors (each of whom is independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) Independent professional advice

Subject to the Executive Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) Remuneration Committee

The remuneration of any Executive Director will be decided by the Board following the recommendation of the Remuneration Committee, without the affected Executive Director participating in that decision-making process. The Remuneration Committee is currently comprised of both of the Non-Executive Directors and one of the Executive Directors.

The Articles provide that the Non-Executive Directors will be paid by way of remuneration for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company or pursuant to a resolution passed at a general meeting of the Company (subject to complying with the Listing Rules and Singaporean law, as applicable). Until a different amount is determined, the amount of the remuneration is S\$200,000 per annum.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Remuneration Committee reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Executive Chairman (or the Board in the case of the Executive Chairman) must be obtained prior to trading.

3. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE (cont.)

(h) Diversity policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) Audit and Risk Committee

The Company has established an Audit and Risk Committee which operates under an Audit and Risk Committee Charter which includes, but is not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and the Company's risk management systems, the identification and management of business, economic, environmental and social sustainability risk and the external audit function. The Audit Committee is currently comprised of the Non-Executive Directors and the Executive Chairman.

(j) External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors following the recommendation from the Audit Committee.

(k) Internal audit

The Company does not have an internal audit function. The Board considers the Audit and Risk Committee and financial control function in conjunction with its risk management policy is sufficient for a Company of its size and complexity.

3.4 Departures from Recommendations

Following admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Explanation for Departure
2.1 The board of a listed entity should have a nomination committee.	<p>The Company does not comply with Principle 2.1. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such a nomination committee has not been formed.</p> <p>Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.</p>

Principles and Recommendations	Explanation for Departure
2.4 Majority of the board of a listed entity should be independent directors	<p>The Board considers that only two out of the four Directors are independent directors in accordance with the ASX Corporate Governance Council's definition of independence:</p> <p>Mr Zane Lewis (Independent Non-Executive Director)</p> <p>Mr Yiowmin Chay (Independent Non-Executive Director)</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the expense of the appointment of additional independent non-executive Directors.</p> <p>The Board believes that the individuals on the Board can make, and do make, quality and independent judgements in the best interests of the Company on all relevant issues. Directors having a conflict of interest in relation to a particular item of business must absent themselves from the Board meeting before commencement of discussion on the topic.</p>
2.5 The chair of the board of a listed entity should be an independent director.	<p>Mr Chee currently holds the position of Executive Chairman which does not comply with the ASX Corporate Governance Council's recommendations.</p> <p>While the Board considers the importance of a division of responsibility and independence at the head of the Company, the existing structure is considered appropriate and provides a unified leadership structure. Mr Chee has been the major force behind the establishment of the 8I Group and its current growth and direction. The Board considers that, at this stage of the Company's development, he is able to bring quality and independent judgement to all relevant issues, and the Company benefits from his long standing experience of its operations and business relationships.</p>
4.1 The board of a listed entity should have an audit committee of at least three members that are non-executive.	<p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the expense of the appointment of additional non-executive Director to satisfy this recommendation.</p> <p>The Board believes that the individuals on the Audit Committee can make, and do make, quality and informed judgements in the best interests of the Company on all relevant issues.</p>
7.1 The board of a listed entity should have a risk committee.	<p>The Board has not established a separate Risk Management Committee. However it has established an Audit and Risk Committee that has assumed the role of a separate Risk Management Committee, and operates under a charter approved by the Board. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks were also considered by the Board.</p>

4. FINANCIAL INFORMATION

4.1 Introduction

This Section details the Historical Financial Information and Pro Forma Financial Information of the Company (collectively, the **Financial Information**). The basis for preparation and presentation is detailed below.

The Financial Information was prepared by management and was adopted by the Directors. The Directors are responsible for the inclusion of all Financial Information in this Prospectus. Moore Stephens has prepared an Independent Accountant's Report in respect of the Financial Information. A copy of the report, together with an explanation of the scope of Moore Stephens' work, is in Section 5.

The Historical Financial Information and Pro Forma Financial Information has been prepared in accordance with the measurement and recognition criteria (but not the disclosure requirements) of the Australian Accounting Standards and the significant accounting policies detailed in Note 1 of the Independent Accountant's Report in Section 5. The Historical Financial Information comprises financial information of the Company which has been extracted from the financial statements of the Company as at the financial years ended 31 March 2012, 31 March 2013 and 31 March 2014. The Historical and Pro Forma Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with the Australian Accounting Standards and the Corporations Act.

The Historical Financial Information and Pro Forma Financial Information below is based on past performance, and is not a guide to future performance.

Financial statements prepared in future periods will be prepared in accordance with standards which are equivalent to International Financial Reporting Standards, whilst the audits of those financial statements will be conducted in accordance with standards which are equivalent to International Standards on Auditing.

4.2 Historical Financial Information

The historical financial information for the Company in this Section 4 comprises:

- (a) audited Notional Consolidated Statements of Profit or Loss and Other Comprehensive Income for the Company for the financial years ended 31 March 2012, 31 March 2013 and 31 March 2014;
 - (b) audited Notional Consolidated Statement of Financial Position of the Company as at 31 March 2014; and
 - (c) selected notes to the above information,
- (collectively the **Historical Financial Information**).

4.3 Pro forma Financial Position

The pro forma financial information of the Company (following the completion of the Offer) on the following pages comprises:

- (a) the unaudited Pro Forma Consolidated Statement of Financial Position of the Company as at 31 March 2014, which assumes completion of Offer and includes certain other pro forma transactions as detailed in the accompanying notes; and
 - (b) selected notes to the above information,
- (collectively the **Pro Forma Financial Information**).

4.4 Financial Information

- (a) Historical Notional Consolidated Statements of Profit and Loss and Other Comprehensive Income

Summarised below is the Company's Notional Consolidated Statement of Profit and Loss and Other Comprehensive Income for the three financial years ended 31 March 2012, 31 March 2013 and 31 March 2014. The Notional Consolidated Statement of Comprehensive Income illustrates what the financial performance of the Company would have been had it owned the 8I Group Subsidiaries from 1 April 2011.

For the basis of preparation and additional information in relation to the statements detailed below (including the notes to the statements) refer to Appendix 3 of the Independent Accountant's Report in Section 5.

	Appendix 3 – Independent Accountants Report	Notional Actual	Notional Actual	Notional Actual
	Note	31.03.2012	31.03.2013	31.03.2014
		S\$	S\$	S\$
Sales revenue	4	1,492,104	2,430,373	6,517,538
Other income	4	13,234	9,389	53,460
Share of profit of investment held for sale	5	-	16,520	56,948
Other items of expenses				
Administrative expenses	6	(894,437)	(1,688,493)	(2,852,665)
Other operating expenses	7	(448,485)	(40,768)	(74,073)
Finance costs		(12,184)	(7,832)	(4,601)
Profit before income tax		150,232	719,189	3,696,607
Income tax expense	8	(3,803)	(27,996)	(419,059)
Profit for the year		146,429	691,193	3,277,548
Other comprehensive income:				
Net fair value (loss)/gain on remeasurement of financial assets available for sale		200,810	1,054,801	(1,137,817)
Other comprehensive income for the year, net of tax		200,810	1,054,801	(1,137,817)
Total comprehensive income for the year		347,239	1,745,994	2,139,731
Profit attributable to:				
Members of the parent entity		146,429	691,193	3,277,548
Total comprehensive income attributable to:				
Members of the parent entity		347,239	1,745,994	2,139,731

(b) Historical and Pro Forma Statement of Financial Position

The Pro Forma Statement of Financial Position detailed below (in both Singaporean and Australian dollars) has been prepared to illustrate the effect of the Offer and assumes completion of certain other pro forma transactions as if they had occurred on 31 March 2014.

4. FINANCIAL INFORMATION (cont.)

		A\$10.0million Raised	A\$15.0million Raised	A\$18.0million Raised
	Notional Actual	Notional Pro Forma Consolidated	Notional Pro Forma Consolidated	Notional Pro Forma Consolidated
	31.03.2014	31.03.2014	31.03.2014	31.03.2014
	S\$	S\$	S\$	S\$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	4,685,371	16,899,928	22,483,800	25,834,124
Trade and other receivables, and prepayments	1,336,456	1,336,456	1,336,456	1,336,456
Investment held for sale	-	-	-	-
Investment securities	5,342,968	6,641,968	6,641,968	6,641,968
TOTAL CURRENT ASSETS	11,364,795	24,878,352	30,462,224	33,812,548
NON-CURRENT ASSETS				
Investment securities	633,767	691,767	691,767	691,767
Plant and equipment	122,166	122,166	122,166	122,166
Investment properties	208,667	208,667	208,667	208,667
TOTAL NON-CURRENT ASSETS	964,600	1,022,600	1,022,600	1,022,600
TOTAL ASSETS	12,329,395	25,900,952	31,484,824	34,835,148
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	6,306,604	1,089,627	1,089,627	1,089,627
Borrowings	18,259	18,259	18,259	18,259
Unearned revenue	866,381	866,381	866,381	866,381
Current tax liabilities	445,578	445,578	445,578	445,578
TOTAL CURRENT LIABILITIES	7,636,822	2,419,845	2,419,845	2,419,845
NON-CURRENT LIABILITIES				
Borrowings	-	-	-	-
Deferred tax	31,237	31,237	31,237	31,237
TOTAL NON-CURRENT LIABILITIES	31,237	31,237	31,237	31,237
TOTAL LIABILITIES	7,668,059	2,451,082	2,451,082	2,451,082
NET ASSETS	4,661,336	23,449,870	29,033,742	32,384,066
EQUITY				
Issued capital	1,233,564	22,703,870	28,287,742	31,638,066
Reserves	145,250	-	-	-
Retained earnings	3,282,522	746,000	746,000	746,000
TOTAL EQUITY	4,661,336	23,449,870	29,033,742	32,384,066

		A\$10.0 million Raised	A\$15.0 million Raised	A\$18.0 million Raised
	Notional Actual	Notional Pro Forma Consolidated	Notional Pro Forma Consolidated	Notional Pro Forma Consolidated
	31.03.2014	31.03.2014	31.03.2014	31.03.2014
	S\$	A\$	A\$	A\$

ASSETS

CURRENT ASSETS

Cash and cash equivalents	4,685,371	15,124,331	20,121,532	23,119,853
Trade and other receivables, and prepayments	1,336,456	1,196,041	1,196,041	1,196,041
Investment held for sale	-	-	-	-
Investment securities	5,342,968	5,944,127	5,944,127	5,944,127
TOTAL CURRENT ASSETS	11,364,795	22,264,499	27,261,700	30,260,021

NON-CURRENT ASSETS

Investment securities	633,767	619,086	619,086	619,086
Plant and equipment	122,166	109,330	109,330	109,330
Investment properties	208,667	186,743	186,743	186,743
TOTAL NON-CURRENT ASSETS	964,600	915,159	915,159	915,159
TOTAL ASSETS	12,329,395	23,179,658	28,176,859	31,175,180

LIABILITIES

CURRENT LIABILITIES

Trade and other payables	6,306,604	975,145	975,145	975,145
Borrowings	18,259	16,340	16,340	16,340
Unearned revenue	866,381	775,354	775,354	775,354
Current tax liabilities	445,578	398,763	398,763	398,763
TOTAL CURRENT LIABILITIES	7,636,822	2,165,602	2,165,602	2,165,602

NON-CURRENT LIABILITIES

Borrowings	-	-	-	-
Deferred tax	31,237	27,955	27,955	27,955
TOTAL NON-CURRENT LIABILITIES	31,237	27,955	27,955	27,955
TOTAL LIABILITIES	7,668,059	2,193,557	2,193,557	2,193,557
NET ASSETS	4,661,336	20,986,101	25,983,302	28,981,623

EQUITY

Issued capital	1,233,564	20,318,480	25,315,681	28,314,002
Reserves	145,250	-	-	-
Retained earnings	3,282,522	667,621	667,621	667,621
TOTAL EQUITY	4,661,336	20,986,101	25,983,302	28,981,623

4. FINANCIAL INFORMATION (cont.)

Preparation of the Notional Consolidated Pro Forma Statements of Financial Position

The Notional Consolidated Pro Forma Statement of Financial Position have been prepared to demonstrate the impact of a capital raising pursuant to this Prospectus of A\$10.0 million, A\$15.0 million and A\$18.0 million respectively (i.e. presented in three separate columns).

Under each of the scenarios above, the 31 March 2014 Notional Consolidated Statement of Financial Position of the Company has been adjusted to reflect the impact of the following proposed transactions or transactions which have taken place subsequent to 31 March 2014:

- (a) a pre-Offer capital raising whereby the Company issued 9,087,700 Shares at A\$0.18 per Share raising A\$1,635,790;
- (b) as part of the pre-Offer restructure of the 8I Group (refer to Section 2.2), in consideration for the acquisition of the 8I Group Subsidiaries, the Company issued 20,564,620 Shares to the vendor shareholders of the 8I Group Subsidiaries at a deemed value of S\$4,661,336;
- (c) the issue pursuant to this Prospectus of:
 - (i) 50 million Shares at A\$0.20 per Share, raising A\$10.0 million;
 - (ii) 75 million Shares at A\$0.20 per Share, raising A\$15.0 million; and
 - (iii) 90 million Shares at A\$0.20 per Share, raising A\$18.0 million;
- (d) loans of an aggregate of A\$600,000 provided to an 8I Group Subsidiary by various parties after 31 March 2014 and the subsequent conversion of these loans into equity (i.e. by way of a Share issue) on 22 July 2014;
- (e) increased holdings in listed securities investments by a total of S\$1,357,000 between 31 March 2014 and 30 September 2014, resulting in a decrease in cash and cash equivalents of S\$611,000 (net purchases during the period) and an increase in retained earnings of S\$746,000 revaluation increments);
- (f) the conversion in June 2014 of a related party loan, having a balance as at 31 March 2014 of S\$5,216,977, into Shares;
- (g) the costs of the Offer of A\$298,082 paid by the Company prior to the date of this Prospectus;
- (h) the remaining estimated costs of the Offer of:
 - (i) A\$459,662, if A\$10.0 million is raised;
 - (ii) A\$462,461, if A\$15.0 million is raised; and
 - (iii) A\$464,140, if A\$18.0 million is raised; and
- (i) an applied exchange rate of A\$1.00 to S\$1.1174 (extracted from Monetary Authority Singapore as at 20 October 2014).

Cash and cash equivalents adjustments to the Notional Consolidated Pro Forma Statements of Financial Position

(a) A\$10.0 million raised pursuant to the Offer

	Notional Pro Forma Consolidated	Notional Pro Forma Consolidated
	31.03.2014	31.03.2014
	S\$	A\$
CURRENT		
Cash at bank and on hand	16,899,928	15,124,331
The movements in cash at bank are as follows:		
Actual – 31 March 2014	4,685,371	4,193,100
Actual – Loan from various parties after 31 March 2014	670,440	600,000
Pre-Offer Share issue	1,827,832	1,635,790
Issue of Shares pursuant to the Offer (assuming A\$10.0 million is raised)	11,174,000	10,000,000
Additional purchases of listed securities investments	(611,000)	(546,805)
Costs of the Offer paid prior to the date of this Prospectus	(333,088)	(298,092)
Estimated remaining costs of the Offer (refer to Section 8.6)	(513,627)	(459,662)
	16,899,928	15,124,331

(b) A\$15.0 million raised pursuant to the Offer

	Notional Pro Forma Consolidated	Notional Pro Forma Consolidated
	31.03.2014	31.03.2014
	S\$	A\$
CURRENT		
Cash at bank and on hand	22,483,800	20,121,532
The movements in cash at bank are as follows:		
Actual – 31 March 2014	4,685,371	4,193,100
Actual – Loan from various parties after 31 March 2014	670,440	600,000
Pre-Offer Share issue	1,827,832	1,635,790
Issue of Shares pursuant to the Offer (assuming A\$10.0 million is raised)	16,761,000	15,000,000
Additional purchases of listed securities investments	(611,000)	(546,805)
Costs of the Offer paid prior to the date of this Prospectus	(333,088)	(298,092)
Estimated costs of the Offer (refer to Section 8.6)	(516,755)	(462,461)
	22,483,800	20,121,532

4. FINANCIAL INFORMATION (cont.)

(c) A\$18.0 million raised pursuant to the Offer

	Notional Pro Forma Consolidated	Notional Pro Forma Consolidated
	31.03.2014	31.03.2014
	S\$	A\$

CURRENT

Cash at bank and on hand	25,834,124	23,119,853
--------------------------	------------	------------

The movements in cash at bank are as follows:

Actual – 31 March 2014	4,685,371	4,193,100
Actual – Loan from various parties after 31 March 2014	670,440	600,000
Pre-Offer Share issue	1,827,832	1,635,790
Issue of Shares pursuant to the Offer (assuming A\$10.0 million is raised)	20,113,200	18,000,000
Additional purchases of listed securities investments	(611,000)	(546,805)
Costs of the Offer paid prior to the date of this Prospectus	(333,088)	(298,092)
Estimated remaining costs of the Offer (refer to Section 8.6)	(518,631)	(464,140)
	25,834,124	23,119,853

Issued capital adjustments to the Notional Consolidated Pro Forma Statements of Financial Position

(a) A\$10.0 million raised pursuant to the Offer

	No. of Shares	Notional Pro Forma Consolidated	Notional Pro Forma Consolidated
		31.03.2014	31.03.2014
		S\$	A\$

Issued and fully paid

Shares	22,703,870	20,318,480
--------	------------	------------

Movements during the period

Ordinary issued and paid up share capital

Initial Shares on issues	154,905,845	-	-
Pre-Offer Share issue	9,087,700	1,827,832	1,635,790
Conversion of related party loans to equity in June 2014	58,329,535	670,440	600,000
Shares issued to 8I Group shareholders – deemed cost of acquisition	20,564,620	4,661,336	4,171,591
Conversion of other loans to equity in July 2014	30,000,000	5,216,977	4,668,853
Shares issued pursuant to the Offer (assume 50 million Shares issued at A\$0.20 each)	50,000,000	11,174,000	10,000,000
Costs of the Offer paid prior to the date of this Prospectus	-	(333,088)	(298,092)
Estimated remaining costs of the Offer (refer to Section 8.6)	-	(513,627)	(459,662)
	322,887,700	22,703,870	20,318,480

(b) A\$15.0 million raised pursuant to the Offer

	No. of Shares	Notional Pro Forma Consolidated	Notional Pro Forma Consolidated
		31.03.2014	31.03.2014
		S\$	A\$
Issued and fully paid			
Shares		28,287,742	25,315,681
Movements during the period			
Ordinary issued and paid up share capital			
Initial Shares on issue	154,905,845	-	-
Pre-Offer Share issue	9,087,700	1,827,832	1,635,790
Conversion of related party loans to equity in June 2014	58,329,535	670,440	600,000
Shares issued to 8I Group shareholders – deemed cost of acquisition	20,564,620	4,661,336	4,171,591
Conversion of other loans to equity in July 2014	30,000,000	5,216,977	4,668,853
Shares issued pursuant to the Offer (assume 75 million Shares issued at A\$0.20 each)	70,000,000	16,761,000	15,000,000
Costs of the Offer paid prior to the date of this Prospectus	-	(333,088)	(298,092)
Estimated remaining costs of the Offer (refer to Section 8.6)	-	(516,755)	(462,461)
	342,887,700	28,287,742	25,315,681

(c) A\$18.0 million raised pursuant to the Offer

	No. of Shares	Notional Pro Forma Consolidated	Notional Pro Forma Consolidated
		31.03.2014	31.03.2014
		S\$	A\$
Issued and fully paid			
Shares		31,638,066	28,314,002
Movements during the period			
Ordinary issued and paid up share capital			
Initial Shares on issues	154,905,845	-	-
Pre-Offer Share issue	9,087,700	1,827,832	1,635,790
Conversion of related party loans to equity in June 2014	58,329,535	670,440	600,000
Shares issued to 8I Group shareholders – deemed cost of acquisition	20,564,620	4,661,336	4,171,591
Conversion of other loans to equity in July 2014	30,000,000	5,216,977	4,668,853
Shares issued pursuant to the Offer (assume 90 million Shares issued at A\$0.20 each)	90,000,000	20,113,200	18,000,000
Costs of the Offer paid prior to the date of this Prospectus	-	(333,088)	(298,092)
Estimated remaining costs of the Offer (refer to Section 8.6)	-	(518,631)	(464,140)
	362,887,700	31,638,066	28,314,002

5. Independent Accountant's Report

MOORE STEPHENS ACCOUNTANTS & ADVISORS

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28 October 2014

The Directors
8I Holdings Limited
47 Scotts Road
Goldbell Towers #03-03
SINGAPORE 228233

Dear Directors

INDEPENDENT ACCOUNTANT'S REPORT

1. Introduction

This report has been prepared at the request of the Directors' of 8I Holdings Limited ("8I Holdings" or "the Company") for inclusion in the Prospectus.

On 5th June 2014 the Company acquired all of the issued capital in seven companies referred to in this report as the 8I Group, a Singaporean based group in the business of providing financial education programs as well as investment in property and equities. The acquisition is referred to as a common control acquisition, in that both the 8I Group and 8I Holdings are controlled by the same parties both before and after the acquisition. In essence 8I Holdings has been added as a new parent company with no substantive change to the operations of the 8I Group or its assets and liabilities.

Pursuant to the Prospectus, the Company is offering for subscription a total of 90 million ordinary shares at an issue price of A\$0.20 (20 cents per share), payable in full on application to raise A\$18 million ("Capital Raising" or the "Offer"), with a minimum level of subscription of 50 million shares (A\$10 million). Upon completion of the Capital Raising, the Company will apply for admission of the Company's shares to the official list of the Australian Securities Exchange Limited ("ASX")

Expressions defined in the Prospectus have the same meaning in this report.

2. Basis of Preparation

This report has been prepared to provide investors with information in relation to historical and pro-forma financial information of the 8I Group of companies as at 31 March 2014 and for the three years then ended.

The historical and pro-forma financial information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to financial reports in accordance with the Corporations Act 2001.

The report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. Moore Stephens Perth Corporate Services Pty Ltd has not been requested to consider the prospects for 8I Holdings nor the merits and risks associated with becoming a shareholder and accordingly has not done so, nor purports to do so.

Consequently Moore Stephens Perth Corporate Services Pty Ltd has not made and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus, other than responsibility for this report.

Moore Stephens Perth Corporate Services Pty Ltd
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3. Background

8I Holdings is a public company which was incorporated in the Republic of Singapore on 17 May 2014 as 8 Group Ltd. On 15 August 2014 the Company changed its name to 8I Holdings Limited.

8I Holdings is the newly incorporated parent company of the 8I Group of companies, the earliest of which was founded in September 2008. All seven of the 100% controlled companies of 8I Holdings are incorporated in Singapore.

On 5 June 2014 8I Holdings acquired all of the issued capital of the companies comprising the 8I Group, with the consideration to the vendors of the seven companies satisfied by the issue of ordinary shares in 8I Holdings having a total implied value of S\$4,661,336.

The controlled companies of 8I Holdings are;

- 8 Investment Pte Ltd
- 8 Capital Pte Ltd
- 8 Media Pte Ltd
- 8 Property PLS Pte Ltd
- 8 Business Pte Ltd
- 8 Education Pte Ltd
- 8 Property Pte Ltd

The principal activities of the 8I Group are;

- 1) Providing financial and business education programs; and
- 2) Investment in property and equities using a proprietary investment process.

Further information about 8I Holdings and 8I Group and its future plans can be found in other sections of the Prospectus.

8I Holdings proposed capital structure following completion of the Offer (assuming the minimum Capital Raising of A\$10 million) is as follows;

Initial shares on issue	154,905,845
Shares issued to vendors of 8I Group companies	20,564,620
Shares issued in satisfaction of related party loans	58,329,535
Shares issued in satisfaction of other loans	30,000,000
Shares issued to pre IPO investors	9,087,700
Shares to be issued pursuant to the Prospectus (assuming A\$10.0 million is raised)	50,000,000
Total shares on issue at completion of the Offer	<u>322,887,700</u>

4. Scope of Report

You have requested Moore Stephens Perth Corporate Services Pty Ltd to prepare an Independent Accountant's Report on:

- a) The notional consolidated Statement of Profit or Loss and Other Comprehensive Income of 8I Holdings for the three years ended 31 March 2014;
- b) The notional consolidated Statement of Financial Position of 8I Holdings as at 31 March 2014;

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5. Independent Accountant's Report (cont.)

- c) The notional consolidated pro-forma Statement of Financial Position of 8I Holdings as at 31 March 2014 adjusted to include funds to be raised pursuant to the Prospectus (the minimum of A\$10,000,000) and the completion of certain other transactions, including the acquisition of the 8I Group of companies, as disclosed in this report; and
- d) The summarised historical and pro-forma financial information disclosed in the Financial Information section (section 4) of this Prospectus ("Section 4 Financial Information").

The financial information presented in our report has been notionally consolidated for the three years ended 31 March 2014 and as at 31 March 2014 because 8I Holdings did not acquire the 8I Group of companies until after that date. The acquisition by 8I Holdings of the 8I Group resulted in no substantive change to the operations of the 8I Group or its assets and liabilities, hence presentation of notionally consolidated financial information reflects the historical financial performance and financial position of 8I Holdings and its newly acquired companies.

5. Scope of Review

Sources of information

The historical financial information has been extracted from the audited financial statements of each company in the 8I Group, notionally consolidated, for the three years ended 31 March 2014.

The financial statements of each company in the 8I Group for the three years ended 31 March 2014 were audited by Kong, Lim & Partners LLP, Certified Public Accountant who are based in Singapore.

Management's Responsibilities

The Directors of 8I Holdings are responsible for the preparation and presentation of the historical and pro-forma financial information, including the determination of the pro-forma transactions.

Our Responsibilities

We have conducted our review of the historical financial information in accordance with Australian Auditing Standard ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*. We have also considered the requirements of ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document*.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used to compile the pro-forma financial information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the pro-forma financial information, or the pro-forma information itself.

The purpose of the compilation of the notional and pro-forma information is solely to illustrate the impact of the proposed Capital Raising and related transactions (including the acquisition of the 8I Group by 8I Holdings) on unadjusted financial information of the Company as if the event had occurred at an earlier date selected for purposes of the illustration. Accordingly we do not provide any assurance that the actual outcome of the proposed Capital Raising and related transactions would be as presented.

We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- a) a review of contractual arrangements;
- b) a review of financial statements, management accounts, work papers, accounting records and other documents, to the extent considered necessary;
- c) a review of work papers of the auditor of 8I Group of companies, including making enquiries of the auditor, to the extent considered necessary.
- d) a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, with the accounting policies adopted by the Company and 8I Group;

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- e) a review of the assumptions used to compile the notional consolidated Statement of Profit or Loss and Other Comprehensive Income, the notional consolidated Statement of Financial Position and the notional consolidated pro-forma Statement of Financial Position; and
- f) enquiry of directors, management and advisors of 8I Holdings and 8I Group.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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

These procedures have been undertaken to form an opinion as to whether we have become aware, in all material respects, that the historical financial information set out in Appendix 1 to 3 and the Section 4 Financial Information does not present fairly, in accordance with Australian Accounting Standards (which are equivalent to International Financial Reporting Standards) and the accounting policies adopted by the Company, a view which is consistent with our understanding of the notional financial position and notional pro-forma financial position of the Company and its controlled entities (pro-forma) as at 31 March 2014 and of their actual notionally consolidated financial result for the three years ended 31 March 2014.

Historical and Pro-Forma Financial Information

The notional consolidated Statement of Profit or Loss and Other Comprehensive Income of 8I holdings for the three years ended 31 March 2014 is included at Appendix 1. The notional consolidated Statement of Profit or Loss and Other Comprehensive Income for the three years ended 31 March 2014 comprises the combination of the actual results of the seven companies comprising the 8I Group for the three years ended 31 March 2014 without adjustment.

The notional consolidated Statement of Financial Position as at 31 March 2014 of the Company is included in Appendix 2. Also included in Appendix 2 is the notional consolidated pro-forma Statement of Financial Position of the Company which incorporates the notional consolidated Statement of Financial Position as at 31 March 2014, adjusted on the basis of the completion of the minimum Capital Raising of A\$10,000,000 and the completion of certain other transactions, including the acquisition of the 8I Group of companies, as disclosed in this report. Details of these transactions are set out in Note 3 of Appendix 3.

The Section 4 Financial Information is disclosed in section 4 of this Prospectus.

6. Opinion

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- The notional consolidated Statement of Profit or Loss and Other Comprehensive Income of the Company for the three years ended 31 March 2014, as set out in Appendix 1, does not present fairly the results for the three years then ended in accordance with the accounting methodologies required by Australian Accounting Standards;
- The notional consolidated Statement of Financial Position of the Company, as set out in Appendix 2, does not present fairly the assets and liabilities of the Company and its controlled entities, notionally consolidated, as at 31 March 2014 in accordance with the accounting methodologies required by Australian Accounting Standards.
- The notional consolidated pro-forma Statement of Financial Position of the Company, as set out in Appendix 2, does not present fairly the assets and liabilities of the Company and its controlled entities, notionally consolidated, as at 31 March 2014 in accordance with the accounting methodologies required by Australian Accounting Standards and on the basis of assumptions and transactions set out in Note 3 of Appendix 3.

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5. Independent Accountant's Report (cont.)

- The summarised historical and pro-forma financial information of the Company as disclosed in section 4 of this Prospectus does not present fairly the financial information in accordance with accounting methodologies required by Australian Accounting Standards and the accounting policies adopted by the Company.

7. Subsequent Events

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 31 March 2014 not otherwise disclosed in this report or the Prospectus, that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

8. Other Matters

Moore Stephens Perth Corporate Services Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion on this matter. Moore Stephens Perth Corporate Services Pty Ltd will receive a professional fee for the preparation of this Investigating Accountant's Report. Moore Stephens Perth Corporate Services Pty Ltd were not involved in the preparation of any other part of the Prospectus and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Yours faithfully



Neil Pace
Director
Moore Stephens Perth Corporate Services Pty Ltd

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**8I HOLDINGS LIMITED
AND ITS SUBSIDIARIES**

AUDITED

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Summarised below is the Company's notional consolidated Statement of Profit or Loss and Other Comprehensive Income for the three years ended 31 March 2014. The notional consolidation statement of Comprehensive Income illustrates what the financial performance of the Company would have been had it owned the 8I Group of companies from 1 April 2011.

	App 3	Notional Actual	Notional Actual	Notional Actual
	Note	31.03.2012	31.03.2013	31.03.2014
		S\$	S\$	S\$
Sales revenue	4	1,492,104	2,430,373	6,517,538
Other income	4	13,234	9,389	53,460
Share of profit of investment held for sale	5	-	16,520	56,948
Other items of expenses				
Administrative expenses	6	(894,437)	(1,688,493)	(2,852,665)
Other operating expenses	7	(448,485)	(40,768)	(74,073)
Finance costs		(12,184)	(7,832)	(4,601)
Profit before income tax		150,232	719,189	3,696,607
Income tax expense	8	(3,803)	(27,996)	(419,059)
Profit for the year		146,429	691,193	3,277,548
Other comprehensive income:				
Net fair value (loss)/gain on remeasurement of financial assets available for sale		200,810	1,054,801	(1,137,817)
Other comprehensive income for the year, net of tax		200,810	1,054,801	(1,137,817)
Total comprehensive income for the year		347,239	1,745,994	2,139,731
Profit attributable to:				
Members of the parent entity		146,429	691,193	3,277,548
Total comprehensive income attributable to:				
Members of the parent entity		347,239	1,745,994	2,139,731

To be read in conjunction with the accounting policies set out in Appendix 3

5. Independent Accountant's Report (cont.)

8I HOLDINGS LIMITED
AND ITS SUBSIDIARIES
AUDITED
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

APPENDIX 2

	Note	Notional Actual 31.03.2014 S\$	Notional Pro-forma Consolidated as at 31.03.2014 S\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	11	4,685,371	16,899,928
Trade and other receivables, and prepayments	12	1,336,456	1,336,456
Investment held for sale	5	-	-
Investment securities	13	5,342,968	6,641,968
TOTAL CURRENT ASSETS		11,364,795	24,878,352
NON-CURRENT ASSETS			
Investment securities	13	633,767	691,767
Plant and equipment	15	122,166	122,166
Investment properties	16	208,667	208,667
TOTAL NON-CURRENT ASSETS		964,600	1,022,600
TOTAL ASSETS		12,329,395	25,900,952
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	17	6,306,604	1,089,627
Borrowings	18	18,259	18,259
Unearned revenue	19	866,381	866,381
Current tax liabilities	20	445,578	445,578
TOTAL CURRENT LIABILITIES		7,636,822	2,419,845
NON-CURRENT LIABILITIES			
Borrowings	18	-	-
Deferred tax	20	31,237	31,237
TOTAL NON-CURRENT LIABILITIES		31,237	31,237
TOTAL LIABILITIES		7,668,059	2,451,082
NET ASSETS		4,661,336	23,449,870
EQUITY			
Issued capital	21	1,233,564	22,703,870
Reserves		145,250	-
Retained earnings		3,282,522	746,000
TOTAL EQUITY		4,661,336	23,449,870

To be read in conjunction with the accounting policies set out in Appendix 3

**8I HOLDINGS LIMITED
AND ITS SUBSIDIARIES
NOTES TO THE AUDITED CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

NOTE 1: BASIS OF PREPARATION

The condensed consolidated financial information of 8I Group for the three years ended 31 March 2014 has been prepared on a condensed basis in accordance with the Australian Accounting Standard 134 Interim Financial Reporting.

The condensed consolidated financial information does not include all the information and disclosures required in annual financial statements.

The notional consolidated financial information represents those of the controlled entities that have been acquired by 8I Holdings Limited on 5TH June 2014, being wholly owned subsidiaries subsequent to 31 March 2014 (the "consolidated group" or "group").

The notional consolidated financial information has been prepared in accordance International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes. Material accounting policies adopted in the preparation of this financial information is presented below and has been consistently applied in respect of each year unless stated otherwise.

The financial information has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The preparation of financial information requires the use of estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses as well as the disclosures of contingent assets and liabilities. Although these estimates are based on management's best knowledge of current events and actions, actual results may actually differ from these estimates. Critical accounting estimates and assumptions used that are significant to the notional consolidated financial information, and areas involving a higher degree of judgement or complexity, are disclosed in Note 2(o.) to the notional consolidated financial information.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**a. Principles of Consolidation**

The notional consolidated financial information incorporate the assets, liabilities and results of the notionally controlled entities at the end of the reporting period. A controlled entity is any entity over which 8I Holdings, which was incorporated subsequent to 31 March 2014 to acquire the controlled entities as wholly owned subsidiaries, has the power to govern the financial and operating policies so as to obtain benefits from its activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 14 to the financial statements.

In preparing the notional consolidated financial information, all intragroup balances and transactions between entities in the notional consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exceptions).

5. Independent Accountant's Report (cont.)

APPENDIX 3

8I HOLDINGS LIMITED

AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONDENSED

CONSOLIDATED FINANCIAL INFORMATION

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

a. Principles of Consolidation (cont'd)

Business combinations (cont'd)

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations are expensed to the statement of comprehensive income.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Goodwill

Goodwill is carried at cost less any accumulated impairment losses.

The amount of goodwill recognised on acquisition of each subsidiary in which the Company holds a less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The Company can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value ("full goodwill method") or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets ("proportionate interest method"). In such circumstances, the Company determines which method to adopt for each acquisition and this is stated in the respective notes to these financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interests is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interest is recognised in the consolidated financial statements.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is assessed for impairment annually and is allocated to the Company's cash-generating units or groups of cash-generating units, which represent the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Changes in the ownership interests in a subsidiary are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

b. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**b. Income Tax (cont'd)**

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c. Investment Properties

Investment properties are properties that are either owned by the Group in order to earn capital appreciation, rather than for use in the production or supply of goods or services, or for administration 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. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

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.

d. Plant and Equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the statement of comprehensive income during the financial period in which they are incurred.

5. Independent Accountant's Report (cont.)

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NOTES TO THE AUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

d. Plant and Equipment (cont'd)

Depreciation

The depreciable amount of plant and equipment, is depreciated on a straight-line basis over the asset's useful life to the notional consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Equipment	33% - 100%
Furniture & Fittings	33%
Motor Vehicle	50%
Renovation	33%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

e. Operating leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

As lessee

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.

f. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**f. Financial Instruments (cont'd)****Classification and subsequent measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

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

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables, including cash and cash equivalents, and trade and other receivables, are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

5. Independent Accountant's Report (cont.)

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

f. Financial Instruments (cont'd)

Classification and subsequent measurement (cont'd)

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

Investment in equity instruments whose fair value cannot be reliably measured are measured at cost less any impairment losses.

(iv) Financial liabilities

Non-derivative financial liabilities other than financial guarantees, but including trade and other payables, and borrowings are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

g. Impairment of Tangible Assets

At the end of each reporting period, the Group assesses whether there is any indication that a tangible asset, including investment properties, and plant and equipment may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**g. Impairment of Tangible Assets (cont'd)**

At the end of each reporting period, the Group assesses whether there is any indication that a tangible asset, including investment properties, and plant and equipment may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the tangible asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

h. Foreign Currency Transactions and Balances**Functional and presentation currency**

The functional currency of each group entity is measured using the currency of the primary economic environment in which that entity operates. The notional consolidated financial statements are presented in Singapore dollars, which is the controlled entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed.

5. Independent Accountant's Report (cont.)

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

i. Employee Benefits

Defined contribution plans

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

j. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

k. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

l. Revenue and Other Income

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 the services is recognised over the period the services are performed.

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

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 goods 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 from subletting office space is accounted for on a straight line basis over the lease terms.

All revenue is stated net of the amount of goods and services tax (GST).

m. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**n. Related parties**

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (v) The entity is controlled or jointly controlled by a person identified in (a);
 - (vi) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

o. Critical Accounting Estimates and Judgments

In the application of the Group's accounting policies, management made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources. The estimates and associated assumptions were based on historical experience and other factors that were considered to be reasonable under the circumstances. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical judgements made in applying the entity's accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and which have a significant effect on the amounts recognised in the financial statements.

Impairment of available-for-sale investments

The Group records impairment charges on available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is "significant" or "prolonged" requires judgment. In making this judgment, the Group evaluates, among other factors, historical share price movements and the duration and extent to which the fair value of an investment is less than its cost. For the financial year ended 31 March 2012, the amount of impairment loss recognised for available-for-sale financial assets was S\$211,556. There is no impairment loss for the subsequent years ended 31 March 2013 and 2014.

(ii) Key sources of estimation of uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Depreciation 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 3 years. These are common life expectancies applied in the similar industry. The carrying amount of the Group's plant and equipment at 31 March 2014 was S\$122,166. 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.

5. Independent Accountant's Report (cont.)

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

o. Critical Accounting Estimates and Judgments (cont'd)

(ii) Key sources of estimation of uncertainty (cont'd)

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 other receivables at the end of the reporting period are disclosed in Note 12 to the financial statements.

Reclassification of investment in shares

For the financial year ended 31 March 2012 and 2013, based on the Group's management intention to hold the investments for long-term purposes, the Group treated such investments as available-for-sales. With observation of the investments' movements, there were seldom sales of investments in the holding periods. During the financial year ended 31 March 2014, the Group disposed all investments and started with new investment policies to treat the newly purchased investments as Held-for-trading securities (financial assets at fair value through profit or loss) due to foreseeable frequent transactions in investment market.

p. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Inland Revenue Authority of Singapore (IRAS).

q. New and Revised International Financial Reporting Standards ("IFRSs")

(a) Adoption of New and Revised IFRSs

The Group has adopted the following revised and amended IFRSs issued that are relevant to its operations and effective for annual periods beginning on 1 April 2013. The adoption of these IFRSs has had no material financial impact on the financial performance and financial position of the Group. They did however give rise to additional disclosures including, in some cases, revisions to accounting policies.

(i) Amendment to IAS 1, Presentation of Items of Other Comprehensive Income

The amendment to IAS 1 requires entities to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to the income statement, when specific conditions are met and to present separately from items that will never be reclassified subsequently to the income statement.

(ii) Amendment to IFRS 7, Disclosures – Offsetting of Financial Assets and Financial Liabilities

The amendment to IFRS 7 requires an entity to disclose information about rights to set-off and related arrangements (e.g. collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on the entity's financial position. The new disclosures are required for all recognised financial statements that are set off in accordance with IAS 32, Financial Instruments: Presentation. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32.

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**q. New and Revised International Financial Reporting Standards ("IFRSs") (cont'd)****(a) Adoption of New and Revised IFRSs (cont'd)***(iii) IFRS 10, Consolidated Financial Statements*

IFRS 10 changes the definition of control and applies it to all investees to determine the scope of consolidation. The requirements under IFRS 10 will apply to all types of potential subsidiaries. It requires an investor to reassess the decision whether to consolidate an investee when events indicate that there may be a change to one of the three elements of control, i.e. power, variable returns and the ability to use power to affect returns.

(iv) IFRS 11, Joint Arrangements

IFRS 11 supersedes IAS 31, Interests in Joint Ventures. It eliminates the option of using proportionate consolidation for a jointly controlled entity. IFRS 11 also eliminates the categories of "jointly controlled operations" and "jointly controlled assets" under IAS 31 which will now fall into the newly defined category "joint operations".

(v) IFRS 12, Disclosure of Interests in Other Entities

IFRS 12 combines the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities within a comprehensive disclosure standard. It replaces the requirements previously included in IAS 27, Consolidated and Separate Financial Statements, IAS 28, Investments in Associates, and IAS 31, Interests in Joint Ventures.

(vi) IFRS 13, Fair Value Measurements

IFRS 13 establishes a single source of guidance under IFRSs for all fair value measurements of both financial and non-financial items. It does not extend the use of fair value accounting, but provides guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

(vii) IAS 19 (Revised), Employee Benefits

For defined benefits plans, IAS 19 (Revised) requires all actuarial gains and losses to be recognised in other comprehensive income and unvested past service costs previously recognised over the average vesting period to be recognised immediately in the income statement when incurred. IAS 19 (Revised) also replaces the interest cost and expected return on plan assets with the concept of net interest on defined benefit liability or asset which is calculated by multiplying the net defined benefit liability or asset by the discount rate used to measure the employee benefit obligation, each as at the beginning of the annual period. Prior to the adoption of IAS 19 (Revised), past service costs are recognised immediately to the extent that the benefits are already vested, and otherwise are amortised over the average period until the benefits become vested. Actuarial gains or losses are amortised over the expected average remaining working lives. Upon adoption of the IAS 19 (Revised), the Group changes its accounting policy to recognise actuarial gains and losses in other comprehensive income and all past service costs in the income statement the period they occur. The change in accounting policy has to be recognised retrospectively but the 2012 comparatives have not been restated as it has no material financial impact on the consolidated financial statements.

The change in accounting policy has to be recognised retrospectively but the 2012 comparatives have not been restated as it has no material financial impact on the consolidated financial statements.

5. Independent Accountant's Report (cont.)

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

q. New and Revised International Financial Reporting Standards ("IFRSs") (cont'd)

(a) Adoption of New and Revised IFRSs (cont'd)

(viii) IAS 28 (Revised), Investments in Associates and Joint Ventures

IAS 28 (Revised) changes in scope as a result of the issuance of IFRS 11, Joint Arrangements. It continues to prescribe the mechanics of equity accounting.

(ix) Annual Improvements to IFRSs (August 2012)

- *Amendment to IAS 1, Presentation of Financial Statements*

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either as required by IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* or voluntarily.

- *Amendment to IAS 16, Property, Plant and Equipment*

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment.

- *Amendment to IAS 32, Financial Instruments: Presentation*

The amendment clarifies that the treatment of income tax relating to distributions to equity holders are accounted for in accordance with IAS 12, *Income Taxes*.

(b) New and Amendments to IFRSs issued but not yet effective.

As at the date of this consolidated financial information, the following new and amendments to the IFRSs that are relevant to the Group's operations have been issued but are not yet effective:

- *Amendment to IFRS 10, IFRS 12 and IAS 27, Investment Entities*
- *Amendment to IAS 32, Offsetting of Financial Assets and Financial Liabilities*
- *Amendment to IAS 36, Recoverable Amount Disclosure for Non-Financial Assets*
- *Amendment to IAS 39, Novation of Derivatives and Continuation of Hedge Accounting*
- *IFRS 9, Financial Instruments*

The directors of the Company expect the adoption of the new and amendments to IFRSs above will have no material financial impact on the consolidated financial statements in the period of initial application.

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NOTE 3: THE PREPARATION OF THE NOTIONAL CONSOLIDATED PRO-FORMA STATEMENT OF FINANCIAL POSITION

The 31 March 2014 notional consolidated Statement of Financial Position of 8I Holdings has been adjusted to reflect the impact of the following proposed transactions or actual transactions which have taken place subsequent to 31 March 2014:

- A pre-Offer capital raising whereby the Company issued 9,087,700 ordinary shares at A\$0.18 per share raising A\$1,635,790 (S\$1,827,832).
- As part of the pre-Offer restructure of the 8I Group, in consideration for the acquisition of the 8I Group Subsidiaries, 8I Holdings has issued 20,564,620 fully paid ordinary shares to the vendor shareholders of the 8I Group Subsidiaries at a deemed value of S\$4,661,336.
- The issue pursuant to this Prospectus of up to 90 million ordinary shares at A\$0.20 per share, raising up to A\$18.0 million (S\$20,113,200) with a minimum subscription of 50 million ordinary shares raising A\$10.0 million (S\$11,174,000) For the purposes of the pro forma, we have assumed 50,000,000 shares shall be issued to raise A\$10.0 million.
- Loans of an aggregate of \$A600,000 (S\$670,440) provided to an 8I Group subsidiary by various parties after 31 March 2014 and the subsequent conversion of these loans into equity, by way of a share issue, on 22nd July 2014.
- Increased holdings in listed securities investments by a total of S\$1,357,000 between 31 March 2014 and 30 September 2014 (as disclosed at Note 13), resulting in a decrease in cash and cash equivalents of S\$611,000 (net purchases during the period) and an increase in retained earnings of S\$746,000 (revaluation increments).
- The conversion in June 2014 of a related party loan payable by a controlled entity, having a balance as at 31 March 2014 of S\$5,216,977, into shares
- The costs of the Offer of S\$333,088 paid by the Company prior to the date of this Prospectus and the payment of the remaining estimated costs of the Offer of S\$513,627 by the Company in relation to the capital raising and the subsequent write off of these costs against the issued capital.
- The exchange rate applied in this report is A\$1.00 to S\$1.1174 (extracted from Monetary Authority Singapore as at 20 October 2014).

5. Independent Accountant's Report (cont.)

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NOTES TO THE AUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 4: REVENUE AND OTHER INCOME

	Notional Actual Consolidated		
	2012	2013	2014
	\$	\$	S\$
Sales revenue:			
- Books sales	35,995	120,830	40,458
- Consultation fees	3,350	5,116	29,319
- Gain on sale of investment securities	-	273,316	2,390,822
- Gain on sale of investment held for sale	-	-	2,511
- Gain on sale of investment property	275,328	-	488,986
- Dividend income	136,761	154,081	178,141
- Program sales	1,040,670	1,877,030	2,944,653
- Unrealised fair value gain for held-for-trading investment	-	-	442,648
Total revenue	1,492,104	2,430,373	6,517,538
Other income:			
- Government rebate/claim	-	-	10,434
- Rental income	8,234	4,389	4,400
- Other income	5,000	5,000	38,626
	13,234	9,389	53,460

NOTE 5: SHARE OF PROFIT OF INVESTMENT HELD FOR SALE

Interest in investment held for sale is made up as follows:

As at the beginning of the year	-	-	50,383
Addition	-	33,863	158
Share of profit of investment held for sale	-	16,520	56,948
Consideration received	-	-	(110,000)
Gain on disposal of investment of investment held for sale	-	-	2,511
As at the end of the year	-	50,383	-

Name of company	Principal activities	Country of incorporation and place of operation	Effective group equity interest		
			2012 %	2013 %	2014 %
8 Education Sdn Bhd	Events Management Consultant	Malaysia	-	75	-

* Not audited.

During 2014, the Group has sold and transferred the shares of the subsidiary, 8 Education Sdn. Bhd. to the shareholders for a consideration of S\$110,000.

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NOTE 6: ADMINISTRATIVE EXPENSES

	Notional Actual Consolidated		
Administrative expenses includes the following specific expenses:	2012	2013	2014
	S\$	S\$	S\$
Brokerage and trading fee	55,827	14,724	52,364
Commission	37,407	138,248	200,035
Employment benefit expenses	250,282	341,201	589,713
Marketing expenses	59,661	157,136	225,324
Professional fee	52,172	84,690	117,357
Rental	52,302	65,484	241,023
Speaker fee	83,000	84,759	145,239
Trainer fee	58,456	245,426	538,343

NOTE 7: OTHER OPERATING EXPENSES

Other operating expenses includes the following specific expenses:

Depreciation	22,445	40,768	74,073
Impairment loss on investment	211,556	-	
Loss on sale of available for sale investment	214,484	-	

NOTE 8: INCOME TAX EXPENSE

	Note			
a The components of tax expense comprise:				
Current tax		4,785	28,006	417,572
Deferred tax	20	-	-	1,487
Over provision in previous year		(982)	(10)	-
		3,803	27,996	419,059

5. Independent Accountant's Report (cont.)

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NOTE 8: INCOME TAX EXPENSES (cont'd)

	Note	Notional Actual Consolidated		
		2012	2013	2014
		S\$	S\$	S\$
b. The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:				
Prima facie tax payable on profit from ordinary activities before income tax at 17%:				
Profit before tax		150,232	719,189	3,696,607
Taxation at 17%		25,539	122,262	628,423
Less:				
– Non-taxable income		(72,430)	(59,545)	(166,712)
– Non-deductible expenses		643	434	31,792
– Deferred tax assets not recognised		76,287	45,137	51,648
– Over provision in prior year		(982)	(10)	-
– Tax exempted		(23,158)	(67,935)	(92,722)
– Tax rebate		(2,096)	(12,347)	(33,370)
Income tax attributable to entity		3,803	27,996	419,059

NOTE 9: KEY MANAGEMENT PERSONNEL COMPENSATION

The totals of remuneration paid to key management personnel (KMP) of the Group during the year are as follows:

Salaries, fees, bonus and allowances	78,000	78,000	80,000
CPF contributions, FWL and SDL	12,330	12,480	12,800
Speaker Fees Paid	38,608	53,266	96,043
Trainer Fees Paid	18,979	170,418	266,900
	147,917	314,164	455,743

No remuneration was paid by the parent entity to KMP.

Other KMP transactions

For details of other transactions with KMP, refer to Note 23: Related Party Transactions.

NOTE 10: AUDITORS' REMUNERATION

Remuneration of the auditor of the parent entity for:			
– auditing or reviewing the financial statements	21,000	33,550	37,900
Remuneration of other auditors of subsidiaries for:			
– taxation services	2,600	4,488	7,262
	23,600	38,038	45,162

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NOTE 11: CASH AND CASH EQUIVALENTS

	Notional Actual	Notional Proforma Consolidated
	31.03.2014	31.03.2014
	S\$	S\$
CURRENT		
Cash at bank and on hand	4,685,371	16,899,928
<hr/>		
The movements in cash at bank are as follows:		
Actual – 8I Holdings 31 March 2014		4,685,371
Actual – Loan from various parties after 31 March 2014		670,440
Pre-Offer Share issue		1,827,832
Issue of shares pursuant to Prospectus (assuming A\$10.0 million is raised)		11,174,000
Additional Purchases of listed securities		(611,000)
Costs of the Offer paid prior to the date of Prospectus		(333,088)
Remaining estimated costs of the Offer		(513,627)
		<hr/> 16,899,928 <hr/>

Note: The Company is offering for subscription up to 90 million shares at A\$0.20 per share, raising up to A\$18.0 million (S\$20,113,200). The proforma cash balance has been prepared on the basis that a minimum of A\$10.0 million (S\$11,174,000) shall be raised (i.e. 50 million shares issued). If additional shares above 50 million are subscribed for the impact on the notional proforma consolidated statement of financial position as at 31 March 2014 will be to increase cash and issued capital by the amount of the additional funds raised.

NOTE 12: TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

CURRENT			
Trade receivables		61,700	61,700
Banker's guarantee	(i)	190,000	190,000
Other receivables		81,421	81,421
Prepayments		664	664
Amount due from directors	(ii)	7,381	7,381
Amount due from other related parties	(ii)	995,290	995,290
Total current trade and other receivables		<hr/> 1,336,456 <hr/>	<hr/> 1,336,456 <hr/>

(i) *Bankers guarantee*

Bankers guarantee represent guarantee as required by Global Payments in order to provide services under the Merchants Agreement.

(ii) *Amounts due from directors and other related parties*

5. Independent Accountant's Report (cont.)

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The amounts due from directors and related parties are non-trade in nature, unsecured, interest-free, and repayable on demand and is to be settled in cash.

NOTE 12: TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS (cont'd)

Credit risk

The Group does not have any significant credit exposure to any single counterparty or any group of counterparties having similar characteristics, except for the amounts due from the directors and related parties.

The following table details the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the Group and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Notional Actual	Notional Proforma Consolidated
	31.03.2014	31.03.2014
	S\$	S\$
Financial assets classified as loans and receivables		
Trade and other receivables:		
– total current	1,335,792	1,335,792

Collateral pledged

No collateral is held over trade and other receivables.

NOTE 13: INVESTMENT SECURITIES

CURRENT

a. Available-for-sale financial assets

Shares (unquoted), at cost	43,879	43,879
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b. Held-for-trading financial assets

Equity securities (quoted)	5,299,089	5,598,089
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Total financial assets – current

5,342,968	6,641,968
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NON-CURRENT

a. Available-for-sale financial assets

Equity securities (quoted)	633,767	691,767
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NOTE 13: INVESTMENT SECURITIES

Total financial assets – non current	633,767	691,767
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NOTE 13: INVESTMENT SECURITIES (cont'd)

Available-for-sale financial assets comprise investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments. No intention to dispose of any unlisted available-for-sale financial assets existed at 31 March 2014.

Since the fair value of the unquoted shares cannot be measured reliably as the market value is not readily available without incurring excessive cost, unquoted shares are stated at cost less impairment losses.

NOTE 14: CONTROLLED ENTITIES

Controlled Entities Consolidated	Country of Incorporation	Percentage Owned (%)*		
		2014	2013	2012
Subsidiaries:				
8 Investment Pte. Ltd.	Singapore	100%	100%	100%
8 Capital Pte. Ltd.	Singapore	100%	100%	100%
8 Media Pte. Ltd.	Singapore	100%	100%	100%
8 Business Pte. Ltd.	Singapore	100%	100%	100%
8 Education Pte. Ltd.	Singapore	100%	100%	100%
8 Property Pte. Ltd.	Singapore	100%	100%	100%
8 Property PLS Pte. Ltd.	Singapore	100%	100%	

* Percentage of voting power in proportion to ownership

All the subsidiaries are audited by **KONG, LIM & PARTNERS LLP**, Public Accountants and Chartered Accountants, Singapore.

NOTE 15: PLANT AND EQUIPMENT

	Notional Actual	Notional Proforma Consolidated
	31.03.2014	31.03.2014
	S\$	S\$
PLANT AND EQUIPMENT		
At cost	263,323	263,323
Accumulated depreciation	141,157	(141,157)
Total plant and equipment	122,166	122,166

5. Independent Accountant's Report (cont.)

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NOTE 15: PLANT AND EQUIPMENT (cont'd)

	Office Equipment S\$	Furniture and Fittings S\$	Motor Vehicle S\$	Renovation S\$	Total S\$
a. Movements in carrying amounts					
Cost as at 1 April 2013	49,945	15,121	6,500	40,167	111,733
Additions	34,017	17,285	-	106,788	158,090
Disposal	-	-	(6,500)	-	(6,500)
Cost as at 31 March 2014	83,962	32,406	-	146,955	263,323
Accumulated depreciation as at 1 April 2013	32,927	8,364	5,541	26,752	73,584
Depreciation expense	23,903	9,563	959	39,648	74,073
Disposal	-	-	(6,500)	-	(6,500)
Accumulated depreciation as at 31 March 2014	56,830	17,927	-	66,400	141,157
Carrying amount as at 31 March 2014	27,132	14,479	-	80,555	122,166

NOTE 16: INVESTMENT PROPERTIES

	Notional Actual 31.03.2014 S\$	Notional Proforma Consolidated 31.03.2014 S\$
Investment property 1	-	-
Less: Co investor sharing amount	-	-
	-	-
Investment property 2	-	-
Less: Co investor sharing amount	-	-
	-	-
Investment property 3	148,667	148,667
Investment property 4	60,000	60,000
	208,667	208,667

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NOTE 16: INVESTMENT PROPERTIES (CONT'D)

In 2012, 8 Property Pte. Ltd., sold an investment property for a total gain of S\$548,436. The purchase was co-invested with another investor in 2011. Total share held by the other co-investor was 50%. The Company sold the investment property at a gain of S\$275,328.

Investment property 1

Investment property 1 represents one unit of industrial building office purchased on the 5th October 2010. The purchase was co-invested with 4 other investors in 2011. Total share held by the co-investors was 20%.

In 2013, a shareholder of the Group, bought over the portion invested by the co-investors. As a result, the investment property 1 was then wholly owned by the Group. Investment property 1 was subsequently sold in 2014 at a gain of S\$247,386.

Investment property 2

Investment property 2 represents one unit of office purchased in 2013. The Group purchased the investment property with co-investors. Total share held by the co-investors was 34.5%. The investment agreement states that payment of 1.15% of the net profit upon the sale of the target property less expenses and taxes shall be made to the co-investor.

During the year 2014, investment property 2 was sold at a gain amounting to S\$241,600.

Investment property 3

Investment property 3 represents one unit of a mixed-use office located at Dela Rosa Street in Manila, Philippines. A full payment has been made by the Group on 18th November 2010.

Investment property 4

Investment property 4 represents investment in the project for property development at 16-24 Lower Clifton Terrace, Brisbane, Australia. The property is still under development.

NOTE 17: TRADE AND OTHER PAYABLES

		Notional Actual	Notional Proforma Consolidation
	Note	31.03.2014	31.03.2014
		S\$	S\$
CURRENT			
Unsecured liabilities:			
Trade payables		29,895	29,895
Sundry payables and accrued expenses		220,914	220,914
Amount due to directors	(i)	173,947	173,947
Amount due to other related parties	(i)	5,881,848	664,871
		<u>6,306,604</u>	<u>1,089,627</u>

(i) *Amounts due to directors and other related parties*

The amounts due to directors and other related parties are non-trade in nature, unsecured, interest-free, and repayable on demand and is to be settled in cash.

5. Independent Accountant's Report (cont.)

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NOTE 18: BORROWINGS

	Note	Notional Actual 31.03.2014 S\$	Notional Proforma Consolidation 31.03.2014 S\$
CURRENT			
Bank loan secured			
Term loan 1		-	-
Term loan 2		18,259	18,259
Term loan 3		-	-
Total current borrowings		18,259	18,259
NON-CURRENT			
Bank loan secured			
Term loan 1		-	-
Term loan 2		-	-
Term loan 3		-	-
Total non-current borrowings		-	-
Total borrowings		18,259	18,259
a. Total current and non-current secured liabilities:			
Bank loan		18,259	18,259
b. The carrying amounts of non-current assets pledged as security are:			
Investment property (Term loan 3)	15	-	-
		-	-

- c. Term loan 1 is repayable over 2 years. Interest rate on the loan is fixed at 5.50% per annum. The loan has been fully paid during the year 2013.

Term loan 2 is repayable over 4 years. Interest rate on the loan is fixed at 5.0% per annum in 2014, 2013 and 2012.

Both the loans are guaranteed by both directors of the Group. The loans are denominated in Singapore Dollars.

Term loan 3 was repayable in monthly instalments over 25 years and bore interest at the prevailing 3 month SIBOR plus 1.375% per annum. The loan has been terminated during the financial year ended 2014 with the sale of the investment property.

The loan was secured by a legal mortgage of the Group's investment property (Note 20) and joint and several guarantees by all the directors of the Group.

NOTE 19: 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.

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NOTE 20: TAX

	Notional Actual 31.03.2014 S\$	Notional Proforma Consolidation 31.03.2014 S\$
Deferred tax liabilities	31,237	31,237
Movement in deferred tax liabilities		
Balance as at the beginning of the year	249,460	249,460
Charge to profit or loss - accelerated tax depreciation	1,487	1,487
(Credit)/charge to equity - fair value adjustment	(219,710)	(219,710)
Balance as at the end of the year	31,237	31,237
Movement in deferred tax assets not recognised		
Balance as at the beginning of the year	121,964	121,964
Unrecognised deferred tax benefits	51,648	51,648
Balance as at the end of the year	173,612	173,612

No deferred tax asset has been recognised in respect due to the unpredictability of profit streams.

NOTE 21: ISSUED CAPITAL

Issued and fully paid

Ordinary shares fully paid	1,233,500	22,703,870
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Movements during the period

Ordinary issued and paid up share capital

	No. of shares	\$
Initial shares on issues	154,905,845	-
Pre-Offer share issue	9,087,700	1,827,832
Conversion of related party loans to equity in June 2014	58,329,535	670,440
Shares issued to vendor shareholders – deemed cost of acquisition	20,564,620	4,661,336
Conversion of other loans to equity in July 2014	30,000,000	5,216,977
Shares issued pursuant to current prospectus (assume 50 million shares issued at \$0.20 each)	50,000,000	11,174,000
Transaction costs related to A\$10.0 million placement	-	(846,715)
	322,887,700	22,703,870

5. Independent Accountant's Report (cont.)

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NOTE 21: ISSUED CAPITAL (cont'd)

	Notional Actual 31.03.2014 S\$
a. Ordinary Shares	
At the beginning of the reporting period	1,233,500
Shares issued during the year:	0
At the end of the reporting period	<u>1,233,500</u>

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

b. 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.

There have been no changes in the strategy adopted by management to manage the capital of the Group since the prior year. This strategy is to ensure that the Group's gearing ratio remains approximately 35% going forward. The gearing ratios for the years ended 31 March 2014, 31 March 2013 and 31 March 2012 are as follows:

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NOTE 21: ISSUED CAPITAL (cont'd)

	Notional Actual	Notional Proforma Consolidation
	31.03.2014	31.03.2014
	S\$	S\$
Total borrowings	18,259	18,259
Trade and other payables	6,306,604	1,089,627
Less cash and cash equivalents	(4,685,371)	(16,899,928)
Net debt	1,639,492	(15,792,042)
Total equity	4,661,336	22,703,870
Gearing ratio	0.35	n/a

NOTE 22: CAPITAL AND LEASING COMMITMENTS

a. Operating Lease Commitments

Non-cancellable operating leases contracted for but not recognised in the financial statements

Payable – minimum lease payments:

– not later than 12 months	313,084	313,084
– between 12 months and five years	626,168	626,168
	939,252	939,252

NOTE 23: RELATED PARTY TRANSACTIONS

Related Parties

The Group's main related parties are as follows:

a. Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 8: Key Management Personnel Compensation.

b. Entities subject to significant influence by the Group

An entity which has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity which holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

5. Independent Accountant's Report (cont.)

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NOTE 23: RELATED PARTY TRANSACTIONS (cont'd)

Related Parties (cont'd)

c. Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

d. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Note	Consolidated Group	
		Notional Actual	Notional Actual
		31.03.2014 S\$	31.03.2013 S\$
i. <i>Purchase of goods and services</i>			
Key management personnel:			
Speaker fee paid to directors (included in Note 9)		96,043	53,266
Trainer fee paid to directors (included in Note 9)		266,900	170,418
ii. <i>Trade and other receivables</i>			
Amount due from directors		7,381	68,000
Amount due from other related parties		995,290	275,148
iii. <i>Trade and other payables</i>			
Amount due to directors		173,947	247,727
Amount due to other related parties		5,881,848	6,489,804

NOTE 24: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills, leases, preference shares and derivatives.

The totals for each category of financial instruments, measured in accordance with FRS 39 as detailed in the accounting policies to these financial statements, are as follows:

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NOTE 24: FINANCIAL RISK MANAGEMENT (cont'd)

		Notional Actual 31.03.2014 S\$	Notional Proforma Consolidation 31.03.2014 S\$
Financial assets			
Cash and cash equivalents	11	4,685,371	16,899,928
Loans and receivables	12	1,335,792	1,335,792
Investment held for sale	4	-	-
Available-for-sale financial assets:	13		
– at fair value:			
– listed investments		633,767	691,767
– unlisted investments		43,879	43,879
Held-for-trading financial assets:	13		
– at fair value:			
– listed investments		5,299,089	5,598,089
Total financial assets		<u>11,997,898</u>	<u>24,569,455</u>
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	17	6,306,604	1,089,627
– borrowings	18	18,259	18,259
Total financial liabilities		<u>6,324,863</u>	<u>1,107,886</u>

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for Group operations. The Group does not have any derivative instruments at 31 March 2012, 31 March 2013 and 31 March 2014.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk, and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

5. Independent Accountant's Report (cont.)

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NOTE 24: FINANCIAL RISK MANAGEMENT (cont'd)

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and includes the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Depending on the division within the Group, credit terms are generally 14 to 30 days from the date of invoice.

Risk is also minimised 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:

	Note	Notional Actual 31.03.2014 S\$	Notional Proforma Consolidation 31.03.2014 S\$
Cash and cash equivalents:			
– AA rated	11	4,685,371	16,899,928

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

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NOTE 24: FINANCIAL RISK MANAGEMENT (cont'd)

b. Liquidity risk (cont'd)

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Group does not hold any derivative financial liabilities directly.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis

Consolidated Group	On Demand	1 year or less	More than 1 year	Total
Notional Actual - 2014				
2014	S\$	S\$	S\$	S\$
Financial liabilities due for payment				
Loans	-	22,863	-	22,863
Trade and other payables (excluding est. annual leave)	-	179,569	-	179,569
Amount due to directors	173,947			173,947
Amount due to other related parties	5,881,848	-	-	5,881,848
Total contractual outflows	6,055,795	202,432	-	6,258,227
Notional Proforma Consolidation - 2014	S\$	S\$	S\$	S\$
Financial liabilities due for payment				
Loans	-	22,863	-	22,863
Trade and other payables (excluding est. annual leave)	-	179,569	-	179,569
Amount due to directors	173,947			173,947
Amount due to other related parties	664,871	-	-	664,871
Total contractual outflows	838,818	202,432	-	1,041,250

c. Market risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates 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 risk are limited to borrowings, listed shares, and cash and cash equivalents.

The Group has no significant exposure to interest rate risk, attributable to floating interest rate financial liabilities:

5. Independent Accountant's Report (cont.)

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NOTE 24: FINANCIAL RISK MANAGEMENT (cont'd)

c. Market risk (cont'd)

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:

	Notional Actual	Notional Proforma Consolidation
	31.03.2014	31.03.2014
	S\$	S\$
- Available for sale financial assets – current		
Real estate development	43,879	43,879
- Available for sale financial assets – non current		
Consumer – staples	112,435	112,435
Industrial	89,760	147,760
Financials	194,110	194,110
Consumer discretionary	237,462	237,462
Healthcare	-	-
	633,767	691,767
- Held for trading financial assets – current		
Consumer – staples	2,154,930	2,154,930
Industrial	814,354	1,113,354
Financials	1,335,215	1,335,215
Consumer discretionary	727,594	727,594
Communications	266,996	266,996
	5,299,089	5,598,089

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest 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.

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NOTE 24: FINANCIAL RISK MANAGEMENT (cont'd)

	Notional Actual	
	Profit	Equity
	S\$	S\$
Year ended 31 March 2014		
+/-2% in interest rates	365	365
+/-10% in listed investments	593,286	628,985

Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group. Most of these instruments, which are carried at amortised cost (ie trade receivables, loan liabilities), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Group.

2014			
Notional Actual	Note	Carrying Amount	Fair Value
Consolidated Group			
Financial assets		S\$	S\$
Cash and cash equivalents	(i)	4,685,371	4,685,371
Trade and other receivables	(i)	333,121	333,121
Amount due from directors and related parties	(ii)	1,002,671	1,002,671
Investment held for sale	(iii)	-	-
Available-for-sale financial assets:			
- at fair value:			
- listed investments		633,767	633,767
- unlisted investments		43,879	43,879
Total available-for-sale financial assets	(iii)	677,646	677,646

5. Independent Accountant's Report (cont.)

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NOTE 24: FINANCIAL RISK MANAGEMENT (cont'd)

Notional Actual Consolidated Group	Note	2014	
		Carrying Amount	Fair Value
Financial assets		S\$	S\$
Held for trading financial assets -listed	(iii)	5,299,089	5,299,089
Total financial assets		7,982,077	7,982,077
Financial liabilities			
Trade and other payables	(i)	250,809	250,809
Borrowing	(v)	18,259	18,259
Amount due to directors and related parties	(ii)	6,055,795	6,055,795
Total financial liabilities		6,324,863	6,324,863

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value.
- (ii) Discounted cash flow models are used to determine the fair values of loans and advances. Discount rates used on the calculations are based on interest rates existing at the end of the reporting period for similar types of loans and advances. Differences between fair values and carrying amounts largely represent movements in the effective interest rate determined on initial recognition and current market rates.
- (iii) For listed available-for-sale and held-for-trading financial assets, closing quoted bid prices at the end of the reporting period are used. In determining the fair values of the unlisted available-for-sale financial assets, the directors have used inputs that are observable either directly (as prices) or indirectly (derived from prices).
- (iv) Discounted cash flow models are used that incorporate a yield curve appropriate to the remaining maturity of the debenture, bill or promissory note.
- (v) Fair values are determined using a discounted cash flow model incorporating current commercial borrowing rates.

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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NOTE 24: FINANCIAL RISK MANAGEMENT (cont'd)

Consolidated Group Notional Actual 2014	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2014				
Financial assets				
Available-for-sale financial assets:				
– listed investments	633,767	-	-	633,767
– unlisted investments	-	-	43,879	43,879
	633,767	-	43,879	677,646
Held-for-trading financial assets:				
– listed investments	5,299,089	-	-	5,299,089
Consolidated Group Notional Proforma 2014				
Financial assets				
Available-for-sale financial assets:				
– listed investments	691,767	-	-	691,767
– unlisted investments	-	-	43,879	43,879
	691,767	-	43,879	735,646
Held for sale investments:	5,598,089	-	-	5,598,089
			Notional Actual	Notional Proforma Consolidation
			31.03.2014	31.03.2014
			S\$	S\$

The movement of Level 3 financial assets as follows:

Available-for-sale financial assets:

As at the beginning of the year	30,000	30,000
Addition	13,879	13,879
As at the end of the year	43,879	43,879

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 costs.

In valuing unlisted investments included in Level 2 of the hierarchy, valuation techniques, such as comparison to similar investments for which market observable prices are available, have been adopted to determine the fair value of these investments.

No transfers between the levels of the fair value hierarchy occurred during the current or previous reporting period.

6. RISK FACTORS

The Shares are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risks factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company and cannot be mitigated.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. Some of the factors which investors should consider before they make a decision whether or not to take up their entitlement include, but are not limited to, the risks in this Section.

6.1 Company Specific Risks Associated with the Listed Securities Investment Business

(a) Manager Risk

The success and profitability of the Company will largely depend on the ability of Messrs Chee and Tan (the Executive Directors) who are together primarily responsible for devising and implementing the Company's investment strategy, to procure that the Company invests in listed securities which generate a positive return for the Company. The Company is exposed to the risk that the Executive Directors may fail to make suitable investments or fail to manage the Portfolio in such a manner as to enable the Company to realise a gain on its investments. In addition, the Company is exposed to the risk that the Executive Directors cease to be involved with the Company in an executive capacity, and as a result, cease to manage the Portfolio. In this event, the Company will need to identify and engage suitably qualified and experienced replacements to implement the Company's investment strategy.

(b) Investment Risk

There is a risk that the investments that form part of the Portfolio will fall in value for short or extended periods of time. The trading prices of the individual listed securities which the Company holds will be affected, amongst other things, by the operational and financial performance of those companies, the quality of their management and the overriding state of the sector in which those companies operate.

(c) Economic Risk

Investment returns are influenced by market factors, including changes in economic conditions (i.e. changes in interest rates and levels of economic activity in a particular jurisdiction), changes to legislative, regulatory and political environments, as well as changes in investor sentiment. In addition, outside events, such as natural disasters, acts of terrorism and financial market turmoil can, and sometimes do, result in equity market volatility and losses.

(d) Limited Diversification Risk

The Portfolio may be less diversified than the portfolios of other investment companies and accordingly may be more exposed to falls in the market price of its individual investments. The lower the number of different listed securities to which the Company is exposed increases the risk of potential volatility of the Company's net tangible asset backing and, by extension, the ASX trading price of the Shares.

(e) Liquidity Risk

There is a risk that the Portfolio's underlying securities may not be easily converted to cash. This can result in a loss if the Company needs to sell the securities within a particular timeframe.

6.2 Company Specific Risks Associated with the Real Property Investment Activities

(a) Manager Risk

As with the Company's listed securities investment business, the success and profitability of the Company's real property investment activities will largely depend on the ability of the Executive Directors. The Company is exposed to the risk that the Executive Directors may fail to make suitable real property investments or fail to manage the real property investments in such a manner as to enable the Company to realise a gain on its investments. In addition, the Company is exposed to the risk that the Executive Directors cease to be involved with the Company in an executive capacity, and as a result, cease to manage the real property investments. In this event, the Company will need to identify and engage suitably qualified and experienced replacements to implement the Company's investment strategy.

(b) Property Market Risk

By undertaking investments in real property developments, the Company will be exposed to property market risks and the value of the Company's interests in real property assets underlying its investments may fluctuate depending on the market conditions in the location of the assets. General economic and regulatory factors, which are beyond the control of the Company, may also have an impact on property market conditions.

(c) Property Development Risk

The real property developments in which the Company will invest will be managed by third party developers and the Company will have, in most cases, limited input on the planning, marketing and construction of those developments. Accordingly, if the third party property developers fail to develop applicable properties to an acceptable standard or manage their business suitably, the Company may suffer a diminution in the value of its real property investments and/or may suffer a loss in respect to those investments.

(d) Financing

From time to time, the Company has used debt finance for the purposes of undertaking its real property investment activities. Following Admission, and subject to availability, the Company will continue to use debt finance in respect of such activities. However, there is a risk that financing may not be available on commercially acceptable terms, including interest rates, financial covenants and security.

Loan agreements and debt facilities entered into by the Company may contain covenants, undertakings and other provisions which, if breached may entitle lender to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Company or default under a loan agreement could also result in the loss of assets.

6.3 Company Specific Risks Associated with its Financial Education and Training Seminar Business

(a) Level of Attendance at Seminars

The Company holds seminars and the total number of participants involved in all of its coaching programs and its investment club has grown to over 3,000 individuals. Notwithstanding that the Company conducts marketing for the seminars, it is not possible for the Company to predict the actual number of attendees at seminars and there is a risk that the level of attendees at seminars and/or the profit made from the conduct of these seminars may decrease.

(b) Actions of Competitors

The Company currently faces competition from other entities that operate in the financial education and training seminar sector and anticipates that the level of competition in this sector will increase in the future. Those entities competing with the Company may have advantages over the Company, including greater financial, marketing and other resources. Any significant competition may adversely affect the overall performance of the Company.

6. RISK FACTORS (cont.)

(c) Manager Risk

As with the Company's investment business, the success and profitability of the education and training seminar business will largely depend on the continued involvement of the Executive Directors. If the Executive Directors cease to be involved with the Company in an executive capacity, the Company will need to identify and engage suitably qualified and experienced replacements to carry on the Company's education and training seminar business.

(d) Ability to promote the Company's Brand

A significant factor in the success of the Company's financial education and training seminar business segment is its reputation and branding. A failure to maintain the strength of the "8I" brand could impact on the Company's ability to recruit attendees, maintain the registrations of its students, maintain corporate relationships and successfully implement its business strategy.

Unforeseen issues or events, including unfavourable returns in the Company's investment business, which adversely affects the Company's reputation may impact on its future growth and profitability. Any matter occurring that adversely affects the reputation of the Company or its key personnel could impede its ability to compete successfully and jeopardise its future business plans. This may, in turn, have a material adverse effect on the financial performance of the Company.

(e) Short Term Contracts

The Company's contracts with attendees at seminars are generally of a short term nature, and relate to the course or program being offered. The Company derives part of its revenue from such short term contracts. The Company does not have long term contracts and there is no guarantee that the Company will be able to continue to find attendees for its programs in the future.

6.4 Risks arising from the Company's jurisdiction of incorporation and registration

(a) Corporate law environment

As a company incorporated in Singapore, the Company is not subject to many provisions of the Corporations Act. It does, however, remain subject to some provisions of the Corporations Act as a result of its registration as a foreign company in Australia and will be subject to the Listing Rules, upon listing on the ASX. The Companies Act does not provide the same level of shareholder protections as the Corporations Act. For example, Shareholders will not be afforded the same takeover protection provisions contained in Chapter 6 of the Corporations Act. Refer to Section 7.5 for a summary of the key differences between Singaporean and Australian company law.

(b) Tax environment

Should there be any changes in Singaporean tax law, in particular, if Singapore imposes a dividend tax regime, this could have an adverse cash impact on Shareholders.

6.5 Other Company Specific Risks

(a) Limited Operating History

8I Group has a limited operating history in undertaking activities of a scale identified in Section 2. As an early stage business, the Company also has a limited financial history which may make it difficult for investors to assess its past performance. There can be no assurance that the Company will achieve profitability in the future.

(b) Management of Growth

The Company has achieved strong growth in revenue and profitability during its limited operating history. Continued achievement of such growth is dependent on many factors as detailed in this Prospectus. There is a risk that the Company may not be able to successfully execute its growth strategies.

No assurance is given that the Company will be successful in continuing to manage growth or that the recent growth record is indicative of future growth.

(c) Enforcement of Contracts in Foreign Jurisdictions

From time to time, as part of its business, the Company may enter into contracts which are governed by the laws of countries other than Singapore and Australia.

Should a contractual dispute result in court action or should the Company be required to enforce its rights, the procedure of the courts in the various foreign jurisdictions may be different from those in Singapore and Australia.

(d) New Investment Opportunities

The Company may consider acquisitions and developments that may add value to the Company. The acquisition and development of business opportunities (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only a limited period for due diligence and/or prior to the completion of a comprehensive due diligence process by the Company. There can be no guarantee that any proposed acquisition or development will be completed or successful. If the proposed acquisition or development is not completed, monies already advanced may not be recoverable, which could have a material adverse effect on the Company.

(e) Contractual Disputes

As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

(f) Reliance of Relationships and Alliances

The Company has relationships and alliances with technical and advisory parties and other stakeholders in the real estate and coaching business industries in the countries in which it operates. The Company's success, in part, depends upon the continued successful relations with these parties. The loss of one or more of these relationships or a change in the nature or terms of one or more of these relationships may have a material adverse impact on the financial position and prospects of the Company.

(g) Third Party Risk

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients.

Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the operations and performance of 8I Group. It is not possible for the Company to predict or protect the 8I Group against all such risks.

(h) Regulatory Environment

The Company is exposed to the risks posed by current and potential future regulations and legislation that apply to both the industry in which it operates and the industries in which the entities in which it invests operate.

Changes in the regulatory environment in Singapore, Australia, Malaysia, Hong Kong and other markets in which the 8I Group operates, or the entities in which it invests operate, may have consequences for the 8I Group.

(i) Potential Funding Issues

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms, or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

6. RISK FACTORS (cont.)

(j) Foreign Currency and Exchange Rate Fluctuations

Foreign exchange may adversely affect the Company's financial position, operating results and Share price.

The Company's business is based in Singapore and its revenue is generated largely in Singapore dollars. The 8I Group also conducts business in other jurisdictions and is therefore exposed to the effects of changes in currency exchange rates. Unfavourable movements in these exchange rates may have an adverse effect of the Company's revenue and/or cost of operating and therefore affect the market price of the Shares.

6.6 General Risks

(a) Securities investments

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the Offer price and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance.

(b) Share market conditions

The market price of the Shares may fall as well as rise and may be influenced by the varied and unpredictable movements in the equity markets. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Economic risk

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption in Singapore or Australia, the rate of growth of Singapore or Australia's gross domestic product, interest rates and the rate of inflation.

(d) Future capital needs and additional funding

The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of this Offer should be adequate to fund its business activities in the short term as stated in this Prospectus.

However, should the Company require additional funding there can be no assurance that additional financing will be available on acceptable terms, or at all. Any inability to obtain additional finance, if required, would have a material adverse effect on the Company's business and its financial condition and performance.

(e) Policies and legislation

Any material adverse changes in government policies or legislation of Australia, Singapore or any other country that the Company has economic interests may affect the viability and profitability of the Company.

7. MATERIAL CONTRACTS AND RIGHTS ATTACHING TO SHARES

7.1 Material Contracts

The Company is a party to the following material contracts and/or agreements with related parties of the Company:

(a) Executive Services Agreement – Mr Ken Chee

The Company has entered into an executive services agreement with Mr Ken Chee (**Chee Agreement**).

Under the Chee Agreement, Mr Chee is engaged by the Company to provide executive services to the Company as an executive director on a full time basis. The Company will remunerate Mr Chee for his services with an executive remuneration package comprising the following:

- (i) a base salary of S\$260,000 per annum; and
- (ii) reimbursement for reasonable expenses necessarily incurred by Mr Chee in the performance of his services as an executive director.

The Chee Agreement is for an indefinite term, and will continue until terminated by either the Company or Mr Chee by the giving of three months' written notice of termination (or shorter period in limited circumstances).

(b) Executive Services Agreement – Mr Clive Tan

The Company has entered into an executive services agreement with Mr Clive Tan (**Tan Agreement**).

Under the Tan Agreement, Mr Tan is engaged by the Company to provide executive services to the Company as an executive director on a full time basis. The Company will remunerate Mr Tan for his services with an executive remuneration package comprising the following:

- (i) a base salary of S\$208,000 per annum; and
- (ii) reimbursement for reasonable expenses necessarily incurred by Mr Tan in the performance of his services as an executive director.

The Tan Agreement is for an indefinite term, and will continue until terminated by either the Company or Mr Tan by the giving of three months' written notice of termination (or shorter period in limited circumstances).

(c) Non-Executive Director Agreements

The Company has entered into separate non-executive service letter agreements with each of Messrs Yiowmin Chay and Zane Lewis pursuant to which the Company has agreed to pay each of them S\$36,000 per annum for services provided to the Company as non-executive directors.

(d) Lease Agreement

The Company has entered into a lease agreement with Chua Chuan Leong Contractors Pte Ltd on 22 July 2013 (**Lease Agreement**).

Under the Lease Agreement, the Company leases 47 Scotts Road #03-03/04 Goldbell Towers Singapore 228233 for monthly rent of S\$21,711.55 and a monthly service charge of S\$4,378.80. The Lease Agreement will expire on 31 July 2016 unless renewed.

7.2 Rights attaching to Shares

A summary of the rights attaching to the Shares under the Offer is detailed below. This summary is qualified by the full terms of the Articles (a full copy of the Articles is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Articles with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

7. MATERIAL CONTRACTS AND RIGHTS ATTACHING TO SHARES (cont.)

(a) Voting

At a General Meeting, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held. As detailed in Section 7.3, holders of CDIs can attend but cannot vote in person at a general meeting, and must instead direct CDN how to vote in advance of the meeting. Any notice of meeting issued to CDI Holders will include a form permitting the holder to direct CDN to cast proxy votes in accordance with the holder's written instructions.

(b) Meetings

Subject to the provisions of the Companies Act, the Company is required to give Shareholders at least 14 days' notice of a meeting of Shareholders. Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Companies Act, Articles and Listing Rules. As noted above, CDI Holders may only exercise their vote by directing CDN accordingly.

Under the Companies Act, members of the Company holding not less than 10% of such of the paid-up capital of the Company as carries voting rights have a right to requisition the directors to call for a general meeting of the Company. Members holding not less than 10% of the issued shares of the Company are also entitled to call for a general meeting of the Company without requisitioning the directors to do so.

(c) Dividends

The Board may from time to time resolve to pay dividends to Shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment.

(d) Transfer of Shares

Subject to the Articles, Companies Act, Listing Rules and ASX Settlement Rules, Shares may be transferred by a proper transfer effected in accordance with ASX Settlement Rules, by a written instrument of transfer which complies with the Articles or by any other method permitted by the Companies Act, Listing Rules or ASX Settlement Rules.

The Board may refuse to register a transfer of Shares where permitted to do so under the Articles, Listing Rules or ASX Settlement Rules. The Board must not refuse to register a transfer of CDIs when required by the Listing Rules or ASX Settlement Rules.

(e) Issue of further Shares

Subject to the Companies Act and Listing Rules, the Company may issue further shares on such terms and conditions as the Board resolves, under a general, wide-ranging mandate customarily given by Shareholders at each annual general meeting of the Company.

(f) Purchase of own Shares

Subject to the Companies Act, the Company may purchase or otherwise acquire its own shares upon such terms and subject to such conditions as the Company may deem fit.

(g) Winding Up

If the Company is wound up, then subject to a special resolution of the Shareholders, any surplus must be divided amongst the Company's members as determined by the liquidator.

(h) Unmarketable parcels

Subject to the Articles, Listing Rules and ASX Settlement Rules, the Company may sell the Shares of a Shareholder who holds less than a marketable parcel of Shares under an 'opt-out' procedure.

(i) Variation of rights

At present, the Company's only class of shares on issue is ordinary shares. Subject to the Articles, the Companies Act, Listing Rules, and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:

- (i) by a special resolution of the issued shares included in that class; or
- (ii) by a special resolution passed at a separate meeting of the holders of those shares.

(j) Directors – appointment and removal

The minimum number of Directors is one and the maximum is six. Currently, there are four Directors.

At the first annual General Meeting all Directors shall retire from office, and at subsequent annual General Meetings, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire.

A retiring Director is eligible for re-election. The Directors may appoint a Director either in addition to existing Directors or to fill a casual vacancy, who then holds office until the next annual General Meeting. The Company may elect a person as a Director by resolution passed at a General Meeting. A Director elected at a General Meeting is taken to have been elected with effect immediately after the end of that General Meeting unless the resolution by which the Director was appointed or elected specifies a different time.

(k) Directors – remuneration

The Articles provide that non-executive Directors are entitled to such Directors' fees as determined by the Directors but which must not exceed in aggregate S\$200,000 per annum or such other maximum amount determined by Shareholders at a General Meeting.

This limit does not apply to the salary and other remuneration of Executive Directors.

(l) Indemnities

- (i) The Company, to the extent permitted by law, indemnifies each Director against any liability (other than legal costs) incurred in acting as Director, other than:
 - (A) a liability owed to the Company or a Related Body Corporate;
 - (B) a liability for a pecuniary penalty order under the Companies Act; or
 - (C) a liability that did not arise out of conduct in good faith.
- (ii) The Company, to the extent permitted by law, indemnifies each Director for costs and expenses incurred in defending an action for liability incurred in acting as Director, except for legal costs incurred:
 - (A) in defending or resisting any proceedings in which the Director is found to have a liability for which they cannot be indemnified under (i) above;
 - (B) in defending or resisting criminal proceedings in which the Director is found guilty;
 - (C) in defending or resisting proceedings brought by the ACRA or equivalent regulator in any other jurisdiction or by a liquidator for a court order if the grounds for making the order are found by the court to be established, except for costs incurred in responding to actions taken by the ACRA or equivalent regulator in any other jurisdiction or a liquidator as part of an investigation before commencing proceedings for the court order; or
 - (D) in connection with proceedings for relief to the Director under the Companies Act in which the relief is denied by the court.

(m) Litigation

Under the Companies Act as well as at common law, a member of the Company is entitled, subject to the fulfilment of various pre-conditions, to bring or intervene in legal proceedings on behalf of the Company.

(n) Alteration to the Articles

The Articles can only be amended by a special resolution passed by at least 75% of the Company's members present and voting at a General Meeting.

7. MATERIAL CONTRACTS AND RIGHTS ATTACHING TO SHARES (cont.)

(o) Transactions requiring shareholder approval

The types of “transactions” that require shareholder approval are governed by the Companies Act and the Articles. Generally speaking, the following types of transactions will require shareholder approval:

- (i) amendments to the Articles;
- (ii) amalgamations;
- (iii) disposing of substantially the whole of the company’s property or undertaking;
- (iv) change of name of the company;
- (v) reduction of share capital;
- (vi) winding up;
- (vii) share buy-back;
- (viii) removal of company auditors; and
- (ix) certain alteration of capital and variations of rights attaching to Shares.

This is not an exhaustive list but sets out common transactions which require shareholder approval.

7.3 Rights of CDI Holders

With the exception of voting rights, CDI Holders have the equivalent rights as holders whose securities are legally registered in their own name. The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying securities. However, in some cases, marginal difference may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN’s holding of Shares is, for Singaporean legal reasons, treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, for example, CDI Holders will not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly).

The ASX Settlement Rules require the Company to give notices to CDI Holders of general meetings of Shareholders. The notice of meeting must include a form permitting the CDI Holder to direct CDN how to vote on a particular resolution, in accordance with the CDI Holder’s written directions. CDN is then obliged under the ASX Settlement Rules to lodge proxy votes in accordance with the directions of CDI Holders. CDI Holders cannot vote personally at Shareholder meetings. The CDI Holder must convert their CDIs into certificated Shares prior to the relevant meeting in order to vote in person at the meeting.

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

7.4 Converting from a Share to a CDI

CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to certificated Shares by:

- (a) in the case of CDI’s held through the issuer sponsored sub-register, contacting Boardroom directly to obtain the applicable request form; or
- (b) in the case of CDIs held on the CHESS sub-register, contacting their controlling participant (generally a stockbroker), who will liaise with Boardroom to obtain and complete the request form.

Upon receipt of a request form, the relevant number of CDIs will be cancelled and Shares will be transferred from CDN into the name of the CDI Holder and a registered share certificate be issued. This will cause your Shares to be registered on the certificated register of Shareholders and trading will no longer be possible on ASX.

A holder of Shares may also convert their Shares to CDIs, by contacting the Australian Company Secretary on +61 (0)400 007 900 or zane@smallcapcorporate.com.au, or their stockbroker (or applicable controlling participant). In this case, the Shares will be transferred from the Shareholder's name into the name of CDN and a holding statement will be issued to the person who converted their Shares to CDIs in respect of the CDIs that have been issued. The CDIs will be tradeable on ASX.

7.5 Key differences between Singaporean and Australian company law

As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by the Companies Act and ACRA.

This is a general description of the principal differences between the laws and regulations concerning shares in a company incorporated in Singapore as opposed to Australia. It is provided as a general guide only and does not purport to be a comprehensive analysis of all the consequences resulting from acquiring, holding or disposing of such shares or interest in such shares. The laws, regulations, policies and procedures described are subject to change from time to time.

(a) Corporate procedures

In Singapore, the regulation of companies is generally governed by the Companies Act.

The general company law structure of Singapore and Australia is reasonably similar, being based in legislation with a common law background of directors' duties. As with Australian company law, a limited liability company incorporated under the Companies Act in Singapore will be a separate legal entity from its shareholders. Further, certain corporate procedures require approval by a special resolution of shareholders under Singapore law including a change of company name, alteration of the Articles, and approval of capital reductions.

(b) Takeovers

In Australia, the Corporations Act governs a takeover. The Corporations Act contains a general rule that a person must not acquire a Relevant Interest in issued voting shares of a company if, because of the transaction, a person's voting power in the company:

- (i) increases from 20% or below to more than 20%; or
- (ii) increases from a starting point, which is above 20% but less than 90%.

Certain exceptions apply, such as acquisitions of Relevant Interests in voting shares made under takeover bids or made with shareholder approval, or creeping acquisitions of 3% per 6 months.

Australian law permits compulsory acquisition by 90% holders.

Under Singaporean law, the Securities and Futures Act (Chapter 289) of Singapore and the Singapore Code on Takeovers and Mergers govern a takeover. The threshold above which acquisition by a person, together with parties acting in concert with it, will trigger a mandatory offer is 30%. This is higher than the 20% threshold which applies to Australian public companies.

Subject to the exceptions noted below, a person (and in certain circumstances, persons acting in concert with that person) will be required to make a general offer for all of the shares in a company covered under the Singapore Code on Takeovers and Mergers if:

- (i) such person acquires shares which (taken together with shares held or acquired by persons acting in concert with it) carry 30% or more of the voting rights of the company; or
- (ii) where such person and persons acting in concert with it hold between 30% and 50% of the voting rights in such company and the person (or its concert party) acquires in any period of 6 months additional shares carrying more than 1% of the voting rights.

Where, as a result of the issue of new securities as consideration for an acquisition, a cash subscription or the fulfilment of obligations under an agreement to underwrite the issue of new securities, a person or its concert parties acquire shares which give rise to an obligation to make a general offer, the Securities Industry Council of Singapore may waive such obligation subject to the fulfilment of certain conditions, including the approval of a majority of shareholders of the company by way of a poll at a general meeting to waive their rights to receive a general offer.

7. MATERIAL CONTRACTS AND RIGHTS ATTACHING TO SHARES (cont.)

A person who (together with its concert parties) already holds more than 50% of the voting rights in the company is not restricted from making further acquisitions above that level, and is not normally obliged to make a general offer as a result of making any such further acquisitions. However in the case of members of a group acting in concert, subject to certain conditions, the Securities Industry Council of Singapore may regard as giving rise to an obligation to make an offer of acquisition by a single member or sub-group of the group of voting rights sufficient to increase their holdings to 30% or more or, if they already hold between 30% and 50%, by more than 1% in any six month period.

(c) Substantial shareholders reporting

Under Australian law, a shareholder who begins to or ceases to have a “substantial holding” in a listed company, or has a substantial holding in a listed company and there is a movement of at least 1% in their holding, must give notice to the company and to the ASX. A person has a substantial holding if that person and that person’s associates have a Relevant Interest in 5% or more of the voting shares in the company.

Under Singaporean law, substantial shareholder reporting by a Singaporean-listed public company (or any other company as may be declared by the Singapore Minister of Finance under the Companies Act) applies at:

- (i) the 5% level; and
- (ii) at every change in a percentage level after that.

Details of acquisitions and disposals by substantial shareholders must generally be given to the company within:

- (i) two business days after the transaction occurs; and
- (ii) two business days after the substantial shareholder becomes aware of such change, respectively.

(d) Related party transactions

In Australia, related party transactions (that is, transactions between a public company and a director, an entity controlled by a director, or a parent company of the public company) are regulated in Australia under the Corporations Act by a requirement for disinterested shareholder approval, unless the transaction is on “arm’s length terms”, represents no more than reasonable remuneration, or complies with other limited exemptions.

Under Singaporean law, loans (including the provision of security or the entry into any guarantee) to directors of a public company or to directors of a related company are regulated, but otherwise the rules regarding related party transactions are not as restrictive as under Australian law. Issues of shares or other equity securities to Directors will be regulated under the Listing Rules to the same extent as a listed Australian company.

(e) Protection of minority shareholders – oppressive conduct

In Australia, a shareholder may apply to the court under the Corporations Act to bring an action in cases of conduct which is either contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholders in their capacity as shareholder, or themselves in capacity other than as a shareholder.

In Singapore, an analogous right to apply to the court is also available to members of a company, where the affairs of the company are being conducted or directors’ powers are being exercised in a manner oppressive to members, in disregard of members’ interests, or some act or resolution by the company unfairly discriminates against or is prejudicial to members.

(f) “Two strikes” rule

Under Australian law, an ASX listed company is required to hold a “spill vote” if its remuneration report receives a 25% No vote at two successive annual general meetings. If the spill vote receives a simple majority, the company must hold a general meeting within 90 days to vote on whether to keep the existing directors.

There is no equivalent rule under Singaporean law.

8. ADDITIONAL INFORMATION

8.1 Interests of Directors

No Director (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer,

except as disclosed in this Prospectus and as follows.

8.2 Director Holdings

The Directors and their related entities have the following interests in Shares as at the date of this Prospectus:

Director	Shares Held
Mr Ken Chee	160,440,000 ¹
Mr Clive Tan	139,160,000 ²
Mr Yiowmin Chay	Nil
Mr Zane Lewis	Nil

Note:

- 1. Comprises 86,640,000 Shares held directly and 73,800,000 Shares held indirectly (via 8 Capital Equities BVI). Refer to Section 2.3.
- 2. Comprises 65,360,000 Shares held directly and 73,800,000 Shares held indirectly (via 8 Capital Equities BVI). Refer to Section 2.3.

Based on the intentions of the Directors at the date of this Prospectus in relation to the Offer, the Directors and their related entities will have the following interests in Shares on Admission:

Director	Shares Held
Mr Ken Chee	160,440,000 ¹
Mr Clive Tan	139,160,000 ²
Mr Yiowmin Chay	Nil
Mr Zane Lewis	Nil

Note:

- 1. Comprises 86,640,000 Shares held directly and 73,800,000 Shares held indirectly (via 8 Capital Equities BVI). Refer to Section 2.3.
- 2. Comprises 65,360,000 Shares held directly and 73,800,000 Shares held indirectly (via 8 Capital Equities BVI). Refer to Section 2.3.

8. ADDITIONAL INFORMATION (cont.)

8.3 Remuneration of Directors

The Directors have received the following remuneration since 1 April 2011 in respect of the financial years ended 31 March 2012, 2013 and 2014.

	Financial Year 2012 A\$	Financial Year 2013 A\$	Financial Year 2014 A\$
Mr Ken Chee ¹	83,022	177,578	231,466
Mr Clive Tan ²	49,354	103,579	176,394
Mr Yiowmin Chay ³	N/A	N/A	N/A
Mr Zane Lewis ⁴	N/A	N/A	N/A

Note:

1. On 22 September 2014, Mr Chee entered into an executive services agreement with the Company, pursuant to which he will receive remuneration of S\$260,000 per annum.
2. On 22 September 2014, Mr Tan entered into an executive services agreement with the Company, pursuant to which he will receive remuneration of S\$208,000 per annum.
3. Mr Chay was appointed as a Director on 22 September 2014. Refer to Section 7.1 for details of Mr Chay's remuneration.
4. Mr Lewis was appointed as a Director on 22 September 2014. Refer to Section 7.1 for details of Mr Lewis's remuneration. Mr Lewis also receives A\$5,000 per month in his capacity as the Company's Australian company secretary.

8.4 Interests of Promoters, Experts and Advisers

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be paid to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offer, except as disclosed in this Prospectus and as follows:

- (d) Small Cap Corporate Pty Ltd, a company of which Mr Zane Lewis (a Non-Executive Director) is a director and shareholder, will be paid A\$60,000 for the provision of corporate advisory services in respect to the Offer.

The amounts disclosed above are exclusive of GST (if any) payable by the Company in respect of those amounts.

8.5 Related Party Transactions

At the date of this Prospectus, no material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

8.6 Expenses of Offer

The total expenses of the Offer payable by the Company are:

	Offer (A\$) \$10,000,000 Raised	Offer (A\$) \$15,000,000 Raised	Offer (A\$) \$18,000,000 Raised
ASIC Lodgement Fee	2,290	2,290	2,290
ASX Quotation Fee	108,464	111,263	112,941
Australian Legal Fees	150,000	150,000	150,000
Singaporean Legal Fees	120,000	120,000	120,000
Singaporean Accountant Fees	100,000	100,000	100,000
Independent Accountant Fee	40,000	40,000	40,000
Corporate Advisory Fees	60,000	60,000	60,000
AFSL Intermediary fee	50,000	50,000	50,000
Share Registry Fees (Australia and Singapore)	32,000	32,000	32,000
Capital Raising ¹ and Marketing Fees	90,000	90,000	90,000
Printing and postage	5,000	5,000	5,000
TOTAL	757,754	760,553	762,232

Note:

1. Refer to Section 1.17.

8.7 Effect of the Offer on control and substantial Shareholders

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows:

Name	Number of Shares	Percentage of Shares
Mr Ken Chee	86,640,000	31.75
8 Capital Equities BVI ¹	73,800,000	27.04
Mr Clive Tan	65,360,000	23.95

Note:

1. A company of which Messrs Chee and Tan are directors and shareholders. Mr Chee, directly and indirectly, owns or controls 57% of the securities of 8 Capital Equities BVI. Mr Tan, directly and indirectly, owns or controls 43% of the securities of 8 Capital Equities BVI.

Based on the information known as at the date of this Prospectus, on Admission, the following persons will have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	Percentage of Shares
Mr Ken Chee	86,640,000	26.83
8 Capital Equities BVI ¹	73,800,000	22.86
Mr Clive Tan	65,360,000	20.24

Note:

1. A company of which Messrs Chee and Tan are directors and shareholders. Mr Chee, directly and indirectly, owns or controls 57% of the securities of 8 Capital Equities BVI. Mr Tan, directly and indirectly, owns or controls 43% of the securities of 8 Capital Equities BVI.
2. Assumes that only the Minimum Subscription is achieved under the Offer and, therefore, that the total number of Shares on issue, upon Admission, will be 322,887,700 Shares.

8. ADDITIONAL INFORMATION (cont.)

8.8 Foreign Company Registration in Australia

The Company is registered as a foreign company in Australia pursuant to the provisions of the Corporations Act. The Company's ARBN is 601 582 129. Mr Zane Lewis (also a Director) is appointed to act as the Company's local agent.

8.9 Company Tax Status and Financial Year

The Company is subject to tax at the Singaporean tax rate.

The financial year of the Company ends on 31 March annually. The taxation year of the Company ends on 31 March annually.

8.10 Continuous Disclosure Obligations

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.11 AFSL intermediary authorisation

The Company does not hold an AFSL. Instead, the Company relies on section 911A(2)(b) of the Corporations Act for an exemption from any requirement to hold an AFSL in respect of issuing CDIs (or Shares) in Australia.

In this regard, the Company has entered into an Intermediary Authorisation Agreement with Patersons (holder of AFSL No. 239052), under which Patersons is appointed as the Company's agent for the purposes of arranging for the offer to issue CDIs by the Company (to the extent the Company issues CDIs) in accordance with the terms of this Prospectus and pursuant to section 911A(2)(b) of the Corporations Act. The Company will only issue any CDIs it issues in accordance with Patersons' offers, if they are accepted. A fee of A\$50,000 is payable by the Company to Patersons under the Intermediary Authorisation Agreement."

8.12 Litigation and Claims

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the 8I Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the 8I Group.

8.13 Consents

Each of the parties referred to in this Section:

- (a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

None of the parties referred to in this Section authorised or caused the issue of this Prospectus or the making of the Offer.

Small Cap Corporate Pty Ltd has given its written consent to being named as the corporate advisor to the Company in respect to the Offer. Small Cap Corporate Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Moore Stephens Perth Corporate Services Pty Ltd has given its written consent to be named as Independent Accountants and to the inclusion of the Independent Accountant's Report in Section 5 of the Prospectus in the form and context in which the report was included. Moore Stephens Perth Corporate Services Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Boardroom Pty Ltd has given its written consent to being named as the Australian share registry to the Company. Boardroom Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Boardroom Corporate & Advisory Pte Ltd has given its written consent to being named as Singaporean collection agent to the Company. Boardroom Corporate & Advisory Pte Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Kong Lim & Partners LLP has given its written consent to being named as auditor to the Company. Kong Lim & Partners LLP has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Hardy Bowen has given its written consent to being named as Australian legal advisor to the Company. Hardy Bowen has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Genesis Law Corporation has given its written consent to being named as Singaporean legal advisor to the Company. Genesis Law Corporation has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Patersons has given its written consent to be named as licensed intermediary to the Company. Patersons has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

8.14 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application moneys received will be dealt with in accordance with section 722 of the Corporations Act.

8.15 Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company (in Singapore) or at Level 1, 981 Wellington Street, West Perth, Western Australia (in Australia):

- (a) this Prospectus;
- (b) the Articles; and
- (c) the consents referred to in Section 8.13.

8.16 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in Section 4, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

9. AUTHORISATION

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act, and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Mr Zane Lewis
Non-Executive Director

Dated: 30 October 2014

10. GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

8 Capital's Investments	Has the meaning given in Section 2.4(h).
8I Group	The Company and the 8I Group Subsidiaries.
8I Group Subsidiaries	Has the meaning given in Section 2.2.
A\$	Australian dollars.
ACRA	The Accounting and Corporate Regulatory Authority of Singapore.
Admission	Admission of the Company to the Official List, following completion of the Offer.
AFSL	Australian Financial Services Licence.
Allotment Date	The date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
Application Form(s)	The application form attached to this Prospectus.
Applicant	A person who submits an Application Form.
Application	A valid application for Shares under the Offer made pursuant to an Application Form.
Application Monies	Application monies for Shares under the Offer received and banked by the Company.
Articles	The memorandum and articles of association of the Company from time to time.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement Rules	ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).
Board	Directors of the Company as at the date of this Prospectus.
Boardroom or Share Registry	Boardroom Pty Limited.
BURSA	The Bursa Malaysia.
CDIs	CHESS Depository Interests issued by CDN, where each CDI represents a beneficial interest in one Share, as detailed in Section 1.9.
CDI Holder	A holder of CDIs.

10. GLOSSARY OF TERMS (cont.)

CDN	CHESS Depository Nominees Pty Ltd (ABN 75 071 346 506) (AFSL 254514), in its capacity as depository of the CDIs under the ASX Settlement Operation Rules.
CHESS	Clearing House Electronic Subregister System.
Closing Date	The closing date of the Offer detailed in the Indicative Timetable.
Companies Act	The Companies Act (Cap.50) of Singapore.
Company	8I Holdings Limited.
Corporations Act	Corporations Act 2001 (Cth).
Current Ratio	<u>Current assets</u> Current liabilities.
Directors	The directors of the Company.
Electronic Prospectus	The electronic copy of this Prospectus located at the Company's website www.8iholdings.com .
Executive Directors	Messrs Ken Chee Kuan Tat and Clive Tan Che Koon.
Exposure Period	In accordance with section 727(3) of the Corporations Act, the period of 7 days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC during which the Company must not process Applications.
FTSE Small Cap	The FTSE Straits Time Small Cap Index.
General Meeting	A general meeting of Shareholders.
GST	Goods and Services Tax.
HIN	Holder Identification Number.
HKSE	The Hong Kong Stock Exchange.
Indicative Timetable	The indicative timetable for the Offer on page 1 of this Prospectus.
Independent Accountant or Moore Stephens	Moore Stephens Perth Corporate Services Pty Ltd ACN 421 048 107.
Independent Account's Report	The report contained in Section 5.
Intermediary Authorisation Agreement	The Intermediary Authorisation Agreement between the Company and Patersons dated 23 October 2014.
Listing Rules	The listing rules of ASX.

MAS	The Monetary Authority of Singapore.
Minimum Subscription	Has the meaning given in Section 1.2.
Non-Executive Directors	Messrs Chay Yiowmin and Zane Lewis.
Offer	The offer by the Company, pursuant to this Prospectus, of up to 90,000,000 Shares at an issue price of A\$0.20 each (or S\$0.23 each for certain qualifying Applicants applying within Singapore) to raise up to A\$18,000,000.
Official List	The official list of ASX.
Official Quotation or Quotation	Official quotation by ASX in accordance with the Listing Rules.
Opening Date	The date specified as the opening date in the Indicative Timetable.
Patersons	Patersons Securities Limited ABN 69 008 896 311.
Permitted Offeree	A permitted offeree under the statutory exemptions in Subdivision (4) Division 1, Part XIII of the SFA.
Portfolio	The Company's portfolio of listed securities and cash and cash equivalents, from time to time.
Prospectus	This prospectus dated 30 October 2014.
Related Bodies Corporate	A body corporate that is deemed by the Companies Act to be related to the principal entity.
Relevant Interest	Has the meaning given in the Corporations Act.
S\$	Singaporean dollars, the lawful currency of Singapore.
Section	A section of this Prospectus.
SFA	The Securities and Futures Act of Singapore.
Shareholder	Any person holding Shares.
SGX	The securities exchange operated by Singapore Exchange Limited.
Shares	Ordinary fully paid voting shares in the capital of the Company, or CDIs in respect of those shares, as the context requires.
SRN	Securityholder Reference Number.
STI	The FTSE Straits Time Index.

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HOLDINGS LTD