

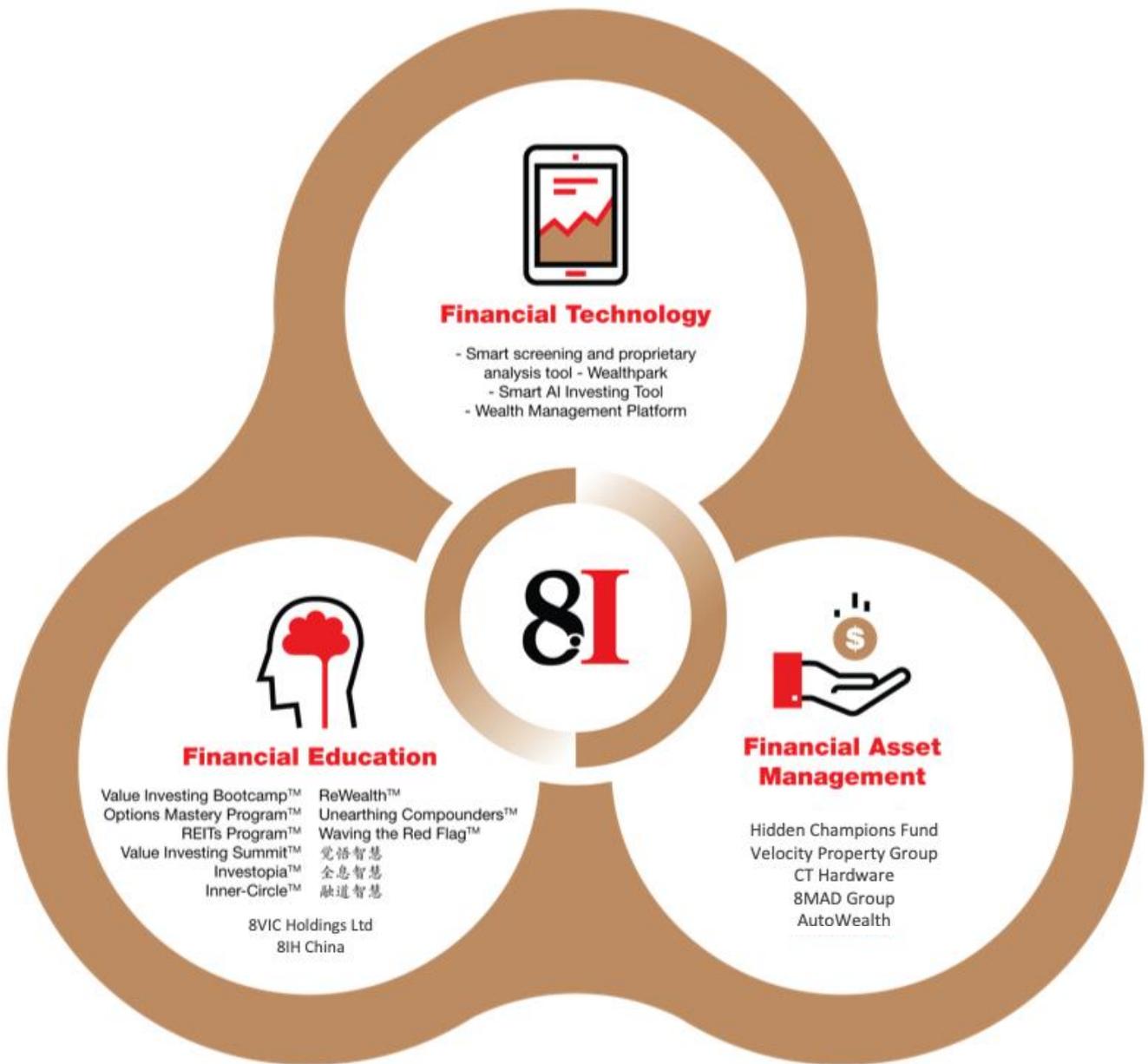
INTERIM REPORT FY2019



## About 8I Holdings Limited

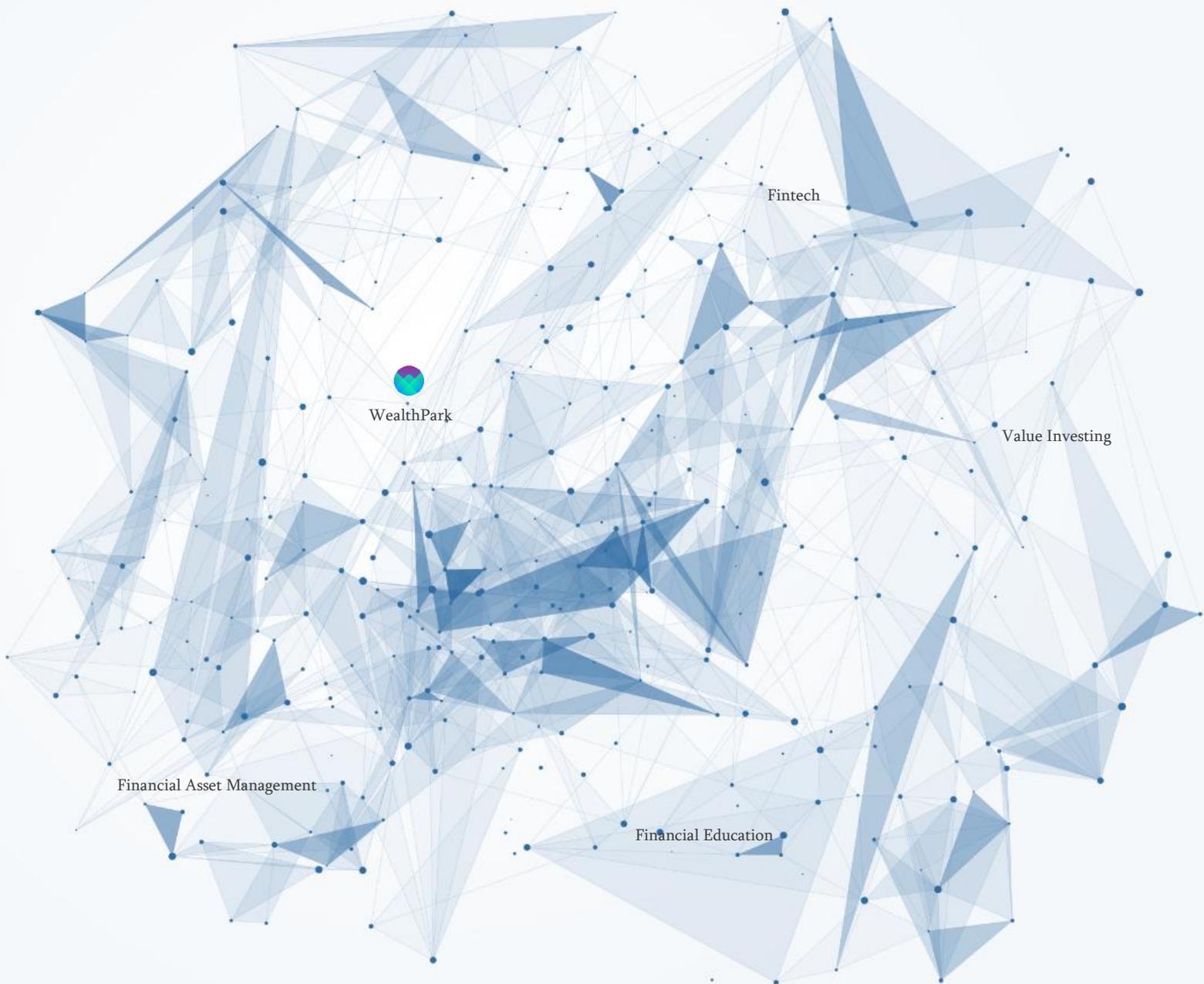
8I Holdings Limited (“the Group”) is an Australian-listed investment holding company engaged in the businesses of financial education, public and private market investments, and financial technology.

The Group is the leading financial education provider in Singapore and Malaysia through 8VIC Holdings Ltd (“8VIC”) and 8IH China Pte Ltd (“8IHC”), with offices in Singapore, Malaysia, Thailand, Taiwan and Shanghai, supporting a community of value-investors from 29 cities globally. Through Hidden Champions Capital Management Pte Ltd (“HCCM”), the Group operates a licensed fund management business in Singapore, investing in public listed equities in the Asia-Pacific through a focused strategy of investing in value-adding, nimble and scalable growing Hidden Champions that are typically at the forefront of their markets to achieve long-term investment returns. The Group also invests in private businesses with hidden value and good operational track record. As a strategic investor, the goal is to value-add and create synergy amongst 8IH’s business ecosystem. 8Bit Global Pte Ltd (“8Bit”), a joint-venture between the Group and 8VIC, provides smart screening and proprietary investing analysis tools and passive



## 8I Ecosystem

At **8I**, we continue to strengthen our business ecosystem to create a single platform to share value investing knowledge and to empower our growing community to make smart investment decisions by applying the principles of value investing.



**Ken Chee**  
Executive Chairman

# Chairman's Message

***Dear Valued Partners,***

It has only been about four months since we last published the Chairman's letter for our FY2018 report. With the latest update from our AGM presentation in late September 2018, we have continued to implement what we have set out to do as stated in my previous Chairman's letter.

However, I will draw your attention to 3 matters in this interim report:

1. A net loss for 1H FY2019 due to an S\$8.7 million reduction in the Company's valuation of its mark-to-market investments in quoted securities. A recent market correction for 2 major holdings in the Hidden Champions Fund has resulted in an unrealised fair value loss on our investment securities.
2. There has been a one-off goodwill impairment of S\$1.6 million arising mainly from the acquisition of 8VIC Singapore Pte. Ltd. (previously known as Financial Joy Institute Pte. Ltd.) as a result of headwinds in 1H FY2019. However, this impairment is a non-cash item and will not impact the Company's underlying cash earnings. Excluding this one-off impairment of goodwill and the unrealised fair value loss on our investment securities, the net profit before tax for the Company would be S\$1.3 million.
3. We have built our own Smart Investing Technology Platform: WealthPark. We did a soft launch internally on 24 September 2018 and have had encouraging take-up rates for commercial users over the last 2.5 months. We are in the midst of Phase 1 (please refer to FY2018 Chairman's Statement); rolling out new features, acquiring more user feedback for correction, exploring and integrating our proprietary technology with various partners so that we can further empower the masses to make Smarter, Faster and Easier investment decisions.

Finally, starting from 1 January 2019, I will transition into a Non-Executive Chairman in 8IH and delve actively into one of our main subsidiaries, 8VIC Holdings Ltd, as its Executive Director and Chief Executive Officer so as to expedite the datalisation and digitalisation process of our businesses for improved integration across all business units. This amalgamation will drive the expansion plan of the Group to transform ourselves to be more resilient for the next decade.

Once again, thank you for continuous support.

May your kind thoughts, words and deeds toward every member of the 8IH team will always return to you and your loved ones abundantly.



Ken Chee  
Executive Chairman

# Directors' Statement

8I Holdings Limited and its subsidiaries

**In the opinion of the directors,**

- (a) to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the accompanying interim financial information for the six months ended 30 September 2018 to be false or misleading; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On Behalf of the Board of Directors,



**Chee Kuan Tat, Ken**

Director



**Clive Tan Che Koon**

Director

Singapore

30 November 2018

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## Report on Review of Interim Financial Information to the Members of 8I Holdings Limited

### Introduction

We have reviewed the accompanying statement of financial position of 8IH Holdings Limited as of 30 September 2018 and the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Singapore Financial Reporting Standards (International), Interim Financial Reporting (“SFRS(I) 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with the Singapore Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the Group as at 30 September 2018, and of its financial performance and its cash flows for the six-month period then ended in accordance with SFRS(I) 34.

A handwritten signature in black ink, appearing to be 'KLP' or similar, written in a cursive style.

KONG, LIM & PARTNERS LLP  
Public Accountants and  
Chartered Accountants

Singapore, 30 November 2018



## Condensed Interim Consolidated Statement of Comprehensive Income

Interim Financial Report for the financial period ended 30 September 2018

	Notes	Half-year ended 30 Sep 2018 S\$	Half-year ended 30 Sep 2017 S\$
<b>Continuing operations</b>			
Revenue	4	9,619,463	8,680,590
Investment (loss)/income	4	(7,714,423)	5,477,840
Other gains	5	404,917	-
Other income	5	648,671	295,704
Expenses			
Cost of sales and services		(2,977,350)	(3,390,396)
Administrative expenses		(6,090,267)	(5,495,226)
Other operating expenses		(3,065,411)	(2,206,810)
Impairment of goodwill	6	(1,554,542)	-
Finance costs		(12,850)	(13,525)
Share of loss/(profit) attributable to the unitholders of redeemable participating shares		1,967,885	(660,861)
Share of results of associated company		15,022	(77,466)
(Loss)/profit before tax		(8,758,885)	2,609,850
Income tax expense	7	(169,562)	(114,879)
<b>(Loss)/profit for the period from continuing operations</b>		<b>(8,928,447)</b>	<b>2,494,971</b>
<b>Discontinued operation</b>			
Profit for the period from discontinued operations		15,177	-
<b>(Loss)/profit for the period</b>		<b>(8,913,270)</b>	<b>2,494,971</b>
Other comprehensive expense:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences arising from consolidation		500,510	(517,234)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Changes in the fair value of financial assets, at FVOCI / available- for-sale financial assets		(991,168)	(8,611,958)
Other comprehensive expense for the period, net of tax		(490,658)	(9,129,192)
<b>Total comprehensive expense for the period</b>		<b>(9,403,928)</b>	<b>(6,634,221)</b>
(Loss)/profit attributable to:			
Owners of the Company		(8,972,086)	2,457,032
Non-controlling interest		58,816	37,939
<b>(Loss)/profit for the period</b>		<b>(8,913,270)</b>	<b>2,494,971</b>
Total comprehensive income attributable to:			
Owners of the Company		(9,441,228)	(6,668,756)
Non-controlling interest		37,300	34,535
<b>Total comprehensive expense for the period</b>		<b>(9,403,928)</b>	<b>(6,634,221)</b>

## Condensed Interim Consolidated Statement of Comprehensive Income

Interim Financial Report for the financial period ended 30 September 2018

	Notes	Half-year ended 30 Sep 2018 S\$	Half-year ended 30 Sep 2017 S\$
<b>Earnings per share (cents per share)</b>			
From continuing and discontinued operations			
Basic	8	<u>(2.48)</u>	<u>0.68</u>
Diluted	8	<u>(2.48)</u>	<u>0.68</u>
From continuing operations			
Basic		<u>(2.48)</u>	<u>0.68</u>
Diluted		<u>(2.48)</u>	<u>0.68</u>

The above condensed interim consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## Condensed Interim Consolidated Statement of Financial Position

Interim Financial Report for the financial period ended 30 September 2018

	Notes	30 Sep 2018 S\$	31 Mar 2018 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		16,429,958	23,328,043
Trade and other receivables	9	6,754,732	11,874,662
Financial assets, at FVPL / Held-for-trading financial assets		20,210,486	25,696,375
Inventories		-	454,723
		<u>43,395,176</u>	<u>61,353,803</u>
Assets classified as held for sale	18	6,568,061	-
		<u>49,963,237</u>	<u>61,353,803</u>
<b>Non-current assets</b>			
Plant and equipment		754,815	1,356,466
Intangible assets	10	573,349	1,688,861
Investment in associated company	11	1,331,829	1,263,908
Financial assets, at FVOCI/ available-for-sale		1,693,833	1,751,877
Other receivables	9	762,205	733,603
Deferred income tax assets		212,186	217,905
		<u>5,328,217</u>	<u>7,012,620</u>
<b>Total assets</b>		<u>55,291,454</u>	<u>68,366,423</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		2,272,521	3,693,680
Finance lease liabilities		25,272	33,578
Borrowings		-	4,209,809
Current income tax liabilities		99,806	235,094
Contractual liabilities	12	4,178,644	4,938,840
Redeemable participating shares	13	5,766,588	7,035,922
		<u>12,342,831</u>	<u>20,146,923</u>
Liabilities classified as held for sale	18	4,109,627	-
		<u>16,452,458</u>	<u>20,146,923</u>
<b>Non-current liabilities</b>			
Finance lease liabilities		46,776	57,692
Contractual liabilities	12	-	69,523
Deferred income tax liabilities		4,000	93,591
		<u>50,776</u>	<u>220,806</u>
<b>Total liabilities</b>		<u>16,503,234</u>	<u>20,367,729</u>
<b>NET ASSETS</b>		<u>38,788,220</u>	<u>47,998,694</u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		34,553,684	34,422,910
Other reserves		(11,347,992)	(10,869,540)
Retained earnings		12,101,080	21,073,166
		<u>35,306,772</u>	<u>44,626,536</u>
<b>Non-controlling interests</b>		<u>3,481,448</u>	<u>3,372,158</u>
<b>Total equity</b>		<u>38,788,220</u>	<u>47,998,694</u>

The above condensed interim consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Condensed Interim Consolidated Statement of Changes in Equity

Interim Financial Report for the financial period ended 30 September 2018

### Half-year FY2019

Group

Notes	← Attributable to equity holders of the Company →							Non-controlling interests	Total equity
	Share capital	Fair value reserve	Currency translation reserves	Capital reserve	Retained earnings	Total			
	S\$	S\$	S\$	S\$	S\$	S\$	S\$		
<b>Opening balance as at 1 Apr 2018</b>	34,422,910	(10,088,712)	(913,252)	132,424	21,073,166	44,626,536	3,372,158	47,998,694	
Loss for the period	-	-	-	-	(8,972,086)	(8,972,086)	58,816	(8,913,270)	
Other comprehensive (expense)/income for the period	-	(991,168)	522,026	-	-	(469,142)	(21,516)	(490,658)	
<b>Total comprehensive (expense)/income for the period</b>	-	(991,168)	522,026	-	(8,972,086)	(9,441,228)	37,300	(9,403,928)	
Shares buy-back	(89,881)	-	-	-	-	(89,881)	-	(89,881)	
Issue of new shares	220,655	-	-	-	-	220,655	-	220,655	
Dilution of subsidiary without change in control	-	-	-	(9,310)	-	(9,310)	71,990	62,680	
<b>Total transactions with owners, recognised directly in equity</b>	130,774	-	-	(9,310)	-	121,464	71,990	193,454	
<b>Closing balance as at 30 Sep 2018</b>	<b>34,553,684</b>	<b>(11,079,880)</b>	<b>(391,226)</b>	<b>123,114</b>	<b>12,101,080</b>	<b>35,306,772</b>	<b>3,481,448</b>	<b>38,788,220</b>	

The above condensed interim consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Condensed Interim Consolidated Statement of Changes in Equity

Interim Financial Report for the financial period ended 30 September 2018

### Half-year FY2018

Group

Notes	← Attributable to equity holders of the Company →								
	Share capital	Treasury shares	Fair value reserve	Currency translation reserves	Capital reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Opening balance as at 1 Apr 2017</b>	34,422,910	-	1,082,461	113,915	(1,917,162)	26,227,725	59,929,849	1,765,477	61,695,326
Profit for the period	-	-	-	-	-	3,117,893	3,117,893	37,939	3,155,832
Profit attributable to non-controlling unit holders of redeemable participating shares	-	-	-	-	-	(660,861)	(660,861)	-	(660,861)
Other comprehensive expense for the period	-	-	(8,611,958)	(513,830)	-	-	(9,125,788)	(3,404)	(9,129,192)
<b>Total comprehensive (expense)/income for the period</b>	-	-	(8,611,958)	(513,830)	-	2,457,032	(6,668,756)	34,535	(6,634,221)
Disposal of subsidiary with consideration of treasury shares	-	(3,716,405)	-	-	-	-	(3,716,405)	(810,395)	(4,526,800)
Dividends on ordinary shares	-	-	-	-	-	(904,947)	(904,947)	(220,000)	(1,124,947)
Acquisition of a subsidiary	-	-	-	-	-	-	-	635	635
Reclassification of non-controlling unit holders	-	-	-	-	-	-	-	(617,114)	(617,114)
<b>Total transactions with owners, recognised directly in equity</b>	-	(3,716,405)	-	-	-	(904,947)	(4,621,352)	(1,646,874)	(6,268,226)
<b>Closing balance as at 30 Sep 2017</b>	<b>34,422,910</b>	<b>(3,716,405)</b>	<b>(7,529,497)</b>	<b>(399,915)</b>	<b>(1,917,162)</b>	<b>27,779,810</b>	<b>48,639,741</b>	<b>153,138</b>	<b>48,792,879</b>

The above condensed interim consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Condensed Interim Consolidated Statement of Cash Flows

Interim Financial Report for the financial period ended 30 September 2018

	Note	Half-year ended 30 Sep 2018 S\$	Half-year ended 30 Sep 2017 S\$
<b>Cash flows from operating activities</b>			
Total (loss)/profit		(8,913,270)	2,494,971
<u>Adjustments for:</u>			
- Income tax expense		169,562	114,879
- Gain on disposal of a subsidiary		-	(971,860)
- Net fair value loss/(gain) on financial assets, at FVPL		8,681,224	(3,384,748)
- Net gain on disposal of financial assets, at FVPL		187,799	(438,136)
- Dividend income		(1,154,600)	(683,096)
- Interest income		(207,817)	(206,653)
- Depreciation of plant and equipment		478,760	313,084
- Impairment loss on plant and equipment		71,349	-
- Impairment of goodwill		1,554,542	-
- Amortisation of prepayment		275,000	-
- Credit loss allowance		(38,424)	-
- Finance costs		12,850	13,525
- Loss recognised on the re-measurement to fair value less cost to sell	18	334,115	-
- Share of (loss)/profit attributable to the unitholders of redeemable participating shares		(1,967,885)	660,861
- Share of results of associated company		(15,022)	77,466
- Unrealised exchange gain		693,788	(452,359)
		<u>161,971</u>	<u>(2,462,066)</u>
Change in working capital:			
- Trade and other receivables		(907,046)	(683,893)
- Inventories		(507,834)	-
- Financial assets, at FVPL		(3,383,134)	(4,917,150)
- Intangible assets (software development expenditure)		(406,183)	-
- Unearned revenue		(2,454,063)	(245,557)
- Trade and other payables		4,461,058	342,130
Cash generated from operations		<u>(3,035,231)</u>	<u>(7,966,536)</u>
Interest received		14,702	16,942
Dividend received		1,154,600	353,534
Interest paid		(12,850)	(13,211)
Income tax paid		(536,969)	(70,839)
<b>Net cash used in operating activities</b>		<u>(2,415,748)</u>	<u>(7,680,110)</u>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiaries, net of cash acquired		-	16,519
Cash and cash equivalents in a subsidiary disposed of		-	(1,043,276)
Additions to plant and equipment		(224,920)	(79,092)
Additions to financial assets, at FVOCI		(1,033,125)	(86,231)
Repayment of loan by an external party		3,500,000	-
Loan to external party		-	(240,000)
Reduction in pledged deposit		5,000,000	-
<b>Net cash generated from/(used in) investing activities</b>		<u>7,241,955</u>	<u>(1,432,080)</u>

## Condensed Interim Consolidated Statement of Cash Flows

Interim Financial Report for the financial period ended 30 September 2018

	Note	Half-year ended 30 Sep 2018 S\$	Half-year ended 30 Sep 2017 S\$
<b>Cash flows from financing activities</b>			
Dividend paid to equity holders of the Company		-	(904,947)
Dividend paid to non-controlling interest		-	(220,000)
Issue of new shares		220,655	-
Shares buy-back		(89,881)	-
Repayment of finance lease liabilities		(19,222)	(32,075)
Proceeds received from non-controlling interest		90,000	-
Proceeds received from fund's non-controlling unit holders		672,351	4,979,403
Repayment of redemption by fund's non-controlling unit holders		(280,143)	-
<b>Net cash generated from financing activities</b>		<b>593,760</b>	<b>3,822,381</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
		5,419,967	(5,289,809)
Cash and cash equivalents at beginning of the period		14,118,234	12,562,376
Cash and cash equivalents at end of the period		<b>19,538,201</b>	<b>7,272,567</b>

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

	Half-year ended 30 Sep 2018 S\$	Half-year ended 30 Sep 2017 S\$
Cash and cash equivalents		
- Continuing operations	16,429,958	9,121,674
- Discontinued operation (Note 18)	3,108,243	-
Less: Borrowings	-	(1,849,107)
Cash and cash equivalents per consolidated statement of cash flow	<b>19,538,201</b>	<b>7,272,567</b>

The above condensed interim consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## Notes to the Condensed Interim Financial Statements

Interim Financial Report for the financial period ended 30 September 2018

### 1. Corporate information

8I Holdings Limited (Registration No. 201414213R) (the "Company") is listed on the Australian Securities Exchange (ASX) and incorporated and domiciled in Singapore. The address of its registered office and principal place of business is Goldbell Towers, 47 Scotts Road, #03-03/04, Singapore 228233.

The principal activities of the Company are investment holding and management consultancy services. The principal activities of the subsidiaries are as follows:

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			30 Sep 2018	31 Mar 2018	30 Sep 2018	31 Mar 2018	30 Sep 2018	31 Mar 2018
<b>Held by the Company:</b>								
8 Investment Pte. Ltd.	Business management consultancy	Singapore	100	100	100	100	-	-
8 Business Pte. Ltd.	Business management consultancy	Singapore	100	100	100	100	-	-
8IH Global Limited	Investment trading	Mauritius	100	100	100	100	-	-
8Bit Global Pte. Ltd.	Computer programming and data processing and hosting	Singapore	50	100	82	100	18	-
Hidden Champions Capital Management Pte. Ltd	Registered fund management company	Singapore	100	100	100	100	-	-
8VIC Holdings Limited (previously known as Digimatic Group Limited)	Investment holding and development of other software and programming activities	Singapore	-	-	72	72	28	28
<b>Held through 8 Investment Pte. Ltd.</b>								
Fusion 462 Pte. Ltd.	Dormant	Singapore	-	-	100	100	-	-
Oxford Views Pte. Ltd.	Dormant	Singapore	-	-	100	100	-	-
Vue at Red Hill Pte. Ltd.	Business management consultancy	Singapore	-	-	100	100	-	-
<b>Held through 8IH Global Limited</b>								
Hidden Champions Fund	Investment trading	Mauritius	-	-	100	100	-	-
8IH China Pte. Ltd.	Business management consultancy	Singapore	-	-	65	65	35	35
8 MAD Group Sdn Bhd	Investment holdings	Malaysia	-	-	51	51	49	49
<b>Held through 8IH China Pte. Ltd.</b>								
8IH China (Shanghai) Co. Ltd 信益安(上海)实业有限公司	Business and management consultancy services	People's Republic of China	-	-	65	65	35	35

## Notes to the Condensed Interim Financial Statements

Interim Financial Report for the financial period ended 30 September 2018

### 1. Corporate information (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			30 Sep 2018	31 Mar 2018	30 Sep 2018	31 Mar 2018	30 Sep 2018	31 Mar 2018
<b>Held through 8IH China (Shanghai) Co. Ltd</b>								
Shanghai Rong Dao Culture Communication Co. Ltd 上海融道文化传播有限公司	Seminar and programs organiser	People's Republic of China	-	-	44.2	44.2	55.8	55.8
<b>Held through 8 MAD Group Sdn Bhd</b>								
MAD Integrated Sdn Bhd	Advertising and event management	Malaysia	-	-	51	51	49	49
MAD Training Sdn Bhd	Advertising, public relations and publicity programmes	Malaysia	-	-	51	51	49	49
Leap Asia Sdn. Bhd.	Advertising and event management	Malaysia	-	-	28.6	28.6	71.4	71.4
<b>Held through 8VIC Holdings Limited</b>								
8VIC Global Pte. Limited	Seminar and programs organizer	Singapore	-	-	72	72	28	28
Digimatic Creatives Pte. Ltd.	Motion picture/ video production	Singapore	-	-	36.7*	36.7	63.3	63.3
Digimatic Media Private Limited	Conducting business courses/ advertising activities	Singapore	-	-	72*	72	28	28
Webbynomics Pte. Ltd.	E-commerce	Singapore	-	-	36.7*	36.7	63.3	63.3
Wewe Media Group Pte. Ltd.	Advertising activities	Singapore	-	-	72*	72	28	28
<b>Held through 8VIC Global Pte. Limited</b>								
8VIC Malaysia Sdn. Bhd.	Seminar and programs organiser	Malaysia	-	-	72	72	28	28
8VIC Singapore Pte. Ltd.	Seminar and programs organiser	Singapore	-	-	43.2	72	56.8	28
8VIC (Australia) Pty Ltd	Seminar and programs organizer	Australia	-	-	64.8	64.8	35.2	35.2
8VIC Taiwan Co., Ltd	Seminar and programs organizer	Taiwan	-	-	50.4	50.4	49.6	49.6
8VIC (Thailand) Company Limited	Seminar and programs organiser	Thailand	-	-	50.4	50.4	49.6	49.6
<b>Held through 8VIC Malaysia Sdn. Bhd.</b>								
8VIC JooY Media Sdn. Bhd.	Agency and media	Malaysia	-	-	50.4	50.4	49.6	49.6

## Notes to the Condensed Interim Financial Statements

Interim Financial Report for the financial period ended 30 September 2018

### 1. Corporate information (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			30 Sep 2018	31 Mar 2018	30 Sep 2018	31 Mar 2018	30 Sep 2018	31 Mar 2018
<b>Held through Digimatic Creatives Pte. Ltd.</b>								
Anonymous Production Sdn Bhd	Motion picture/ video production	Malaysia	-	-	72*	72	28	28
<b>Held through Digimatic Media Private Limited</b>								
Digimatic Media Sdn Bhd	Conducting business courses	Malaysia	-	-	72*	72	28	28
Keaworld Pte. Ltd.	E-commerce	Singapore	-	-	72*	72	28	28

\* Disposed on 1 October 2018 (see Note 18)

### 2. Basis of preparation and changes in accounting policies

The condensed consolidated interim financial information for the half-year ended 30 September 2018 has been prepared in accordance with SFRS(I) 34, Interim Financial Reporting.

The condensed consolidated interim financial information does not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual financial statements as at 31 March 2018 and any public announcements made by 8I Holdings Limited during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

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

#### 2.1 Adoption of new and revised standards

##### (i) Adoption of SFRS(I)s

The Singapore Accounting Standards Council has introduced a new Singapore financial reporting framework that is equivalent to the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The new framework is referred to as 'Singapore Financial Reporting Standards (International)' ("SFRS(I)s") hereinafter.

The Group has voluntarily adopted SFRS(I)s on 1 April 2018 and will be issuing its first set of financial information prepared under SFRS(I)s for the half year period ended 30 September 2018 in November 2018.

In adopting SFRS(I)s, the Group is required to apply all specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*. The Group elects the relevant optional exemptions.

## Notes to the Condensed Interim Financial Statements

Interim Financial Report for the financial period ended 30 September 2018

### 2. Basis of preparation and changes in accounting policies (continued)

#### 2.1 Adoption of new and revised standards (continued)

(i) *Adoption of SFRS(I)s (continued)*

The impact arising from the adoption of this exemption relates to the cumulative currency translation differences for all foreign operations of the Group. At the date of transition on 1 April 2017, the impact to foreign currency translation reserves and retained earnings would be decreased/increased by S\$113,915 accordingly. As the amount is not material, no adjustment has been made to the position or financial performance of the Group for the financial period ended 30 September 2018.

(ii) *SFRS(I) 15 Revenue from Contracts with Customers*

The core principle of SFRS(I) 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

SFRS(I) 15 also includes a cohesive set of disclosure requirements that will result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The Group has performed an assessment of the impact of this standard on the Group's revenue streams and determined this new standard does not have a material effect on the Group's financial report. This assessment is summarised below:

#### Rendering of services

These comprise of financial education program sales, advertising income, event site rental income and others. Revenue is recognised when the services have been performed. The Group will record contractual liabilities for advance payment made received. There is no change to timing of revenue recognition from SFRS(I) 15.

Application of SFRS(I) 15 has resulted in reclassification of unearned revenue to contractual liabilities.

## Notes to the Condensed Interim Financial Statements

Interim Financial Report for the financial period ended 30 September 2018

### 2. Basis of preparation and changes in accounting policies (continued)

#### 2.2 Standards issue but not yet effective

Below is the mandatory standard, amendment and interpretation to existing standard that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2018 and which the Group has not early adopted:

*SFRS(I) 16 leases (effective for annual periods beginning on or after 1 January 2019).*

*SFRS(I) 16* will result in almost all leases being recognised on the consolidated statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not change significantly.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under *SFRS(I) 16*.

The new standard also introduces expanded disclosure requirements and changes in presentation.

The Group has yet to determine to what extent the commitments as at the reporting date will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

### 3. Significant accounting judgement and estimates

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

#### 3.1 Judgments made in applying accounting policies

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

## Notes to the Condensed Interim Financial Statements

Interim Financial Report for the financial period ended 30 September 2018

### 4. Revenue and investment income

	Half-year ended 30 Sep 2018 S\$	Half-year ended 30 Sep 2017 S\$
<b>Rendering of services</b>		
Financial education program sales	8,979,124	6,240,825
Advertising income	629,869	1,473,064
Event site rental income	-	931,701
Others	10,470	35,000
<b>Total revenue</b>	<b>9,619,463</b>	<b>8,680,590</b>
<b>Investment (loss)/income from public markets</b>		
Fair value (loss)/gain on financial assets, at FVPL	(8,681,224)	3,384,748
(Loss)/gain on sale of financial assets, at FVPL	(187,799)	438,136
Dividend income	1,154,600	683,096
	<b>(7,714,423)</b>	<b>4,505,980</b>
<b>Investment income from private markets</b>		
Gain from sale of a subsidiary's shares	-	971,860
<b>Total investment (loss)/income</b>	<b>(7,714,423)</b>	<b>5,477,840</b>

### 5. Other gains and other income

	Half-year ended 30 Sep 2018 S\$	Half-year ended 30 Sep 2017 S\$
<b>Other gains</b>		
Gain on foreign exchange - net	404,917	-
<b>Other income</b>		
Interest income	198,413	206,653
Others	450,258	89,051
	<b>648,671</b>	<b>295,704</b>

### 6. Impairment of goodwill

The impairment in goodwill pertains to one-off write down of goodwill arises from acquisition of a subsidiary in FY2017.

### 7. Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

## Notes to the Condensed Interim Financial Statements

Interim Financial Report for the financial period ended 30 September 2018

### 8. Earnings per share

The basic earnings per share is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares for basic earnings per share computation. The following table reflects the profit and share data used in the computation of basic earnings per share for the period ended 30 September:

	<b>Half-year ended 30 Sep 2018 S\$</b>	<b>Half-year ended 30 Sep 2017 S\$</b>
(Loss)/profit, net of tax, attributable to owners of the Company used in the computation of basic earnings per share	<b>(8,972,086)</b>	2,457,032
	<b>No. of shares</b>	No. of shares
Weighted average number of ordinary shares for basic earnings per share computation	<b>362,363,514</b>	359,517,047

The Company does not have other instruments which may have effects to dilute ordinary shares.

### 9. Trade and other receivables

	<b>30 Sep 2018 S\$</b>	<b>31 Mar 2018 S\$</b>
<b>Current</b>		
Trade receivables	<b>856,154</b>	2,612,177
Other receivables:		
- non-related parties (Note a)	<b>3,835,849</b>	7,215,683
- others	<b>1,142,127</b>	634,568
Deposits	<b>386,588</b>	689,642
Prepayments	<b>571,680</b>	892,277
Credit loss allowance	<b>(37,666)</b>	(169,685)
	<b>6,754,732</b>	11,874,662
<b>Non-current</b>		
Other receivables (Note b)	<b>762,205</b>	733,603

(a) Included in other receivables to non-related parties comprised of S\$3,835,849 (31 Mar 2018: S\$7,196,483) advances granted to Velocity Property Group Limited ("Velocity") (previously an associated company) is secured by Velocity's assets, interest bearing at 5% per annum and is repayable 10 years from commencement date or by notice from lender within 6 months requiring payment in full.

(b) Non-current other receivables fair value approximates carrying amount. A promissory note of S\$240,000 and loan to a non-related developer of S\$495,000, classified as non-current assets (due more than 12 months period).

## Notes to the Condensed Interim Financial Statements

Interim Financial Report for the financial period ended 30 September 2018

### 10. Intangible assets

	<b>30 Sep 2018</b>	31 Mar 2018
	<b>S\$</b>	S\$
<b>Composition:</b>		
Goodwill (a)	167,166	1,688,861
Software Development Expenditure (b)	406,183	-
	<b>573,349</b>	<b>1,688,861</b>

	<b>30 Sep 2018</b>	31 Mar 2018
	<b>S\$</b>	S\$
<b>(a) Goodwill on acquisition</b>		
At beginning of period	1,688,861	3,459,119
Addition	32,847	130,814
Disposal of a subsidiary	-	(1,901,072)
Impairment	(1,554,542)	-
At end of period	<b>167,166</b>	<b>1,688,861</b>

#### Impairment testing of goodwill

Goodwill acquired through business combinations have been allocated to the following smallest cash-generating units (CGUs):

	<b>30 Sep 2018</b>	31 Mar 2018
	<b>S\$</b>	S\$
Private markets	134,319	134,319
Education	32,847	1,554,542
	<b>167,166</b>	<b>1,688,861</b>

	<b>30 Sep 2018</b>	31 Mar 2018
	<b>S\$</b>	S\$
<b>(b) Software Development Expenditure</b>		
<i>Cost</i>		
At beginning of period	-	-
Additions	406,183	-
At end of period	<b>406,183</b>	-

## Notes to the Condensed Interim Financial Statements

Interim Financial Report for the financial period ended 30 September 2018

### 11. Investment in associated company

The Group's investment in associated company is as follow:

	30 Sep 2018 S\$	31 Mar 2018 S\$
CT Hardware Sdn. Bhd.	<b>1,331,829</b>	1,263,908

Name of associated company	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			30 Sep 2018	31 Mar 2018
<i>Held through subsidiary:</i>				
CT Hardware Sdn. Bhd.	Malaysia	Trading of power tools, machine and equipment	49.9%	49.9%

The carrying amount of investment in an associated company has changed as follows in the financial period up to 30 September 2018:

	30 Sep 2018 S\$	31 Mar 2018 S\$
As at beginning of period	1,263,908	1,425,911
Share of profit/(loss) for the period	15,022	(79,789)
Foreign exchange difference	52,899	(82,214)
As at end of period	<b>1,331,829</b>	1,263,908

### 12. Contractual liabilities

	30 Sep 2018 S\$	31 Mar 2018 S\$
Contractual liabilities – current	4,178,644	4,938,840
Contractual liabilities – non-current	-	69,523
	<b>4,178,644</b>	5,008,363

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.

## Notes to the Condensed Interim Financial Statements

Interim Financial Report for the financial period ended 30 September 2018

### 13. Redeemable participating shares

	30 Sep 2018	31 Mar 2018
	S\$	S\$
<b>Redeemable participating shares</b>		
As at beginning of period	7,035,922	-
Reclassification of non-controlling unit holders	-	617,114
Proceeds received from fund's non-controlling unit holders	672,351	6,814,793
Redemption by fund's non-controlling unit holders	(280,143)	-
Share of loss attributable to non-controlling unit holders of redeemable participating shares	(1,967,885)	(395,985)
Foreign currency exchange differences	306,343	-
As at end of period	<u>5,766,588</u>	<u>7,035,922</u>

This amount relates to payable to non-controlling unit holders of redeemable participating shares in Hidden Champions Fund. The unit holders are entitled to redeem its shares in cash at the option of the holder.

### 14. Contingent liabilities

The Group does not have any significant contingent liability at the end of the financial period.

### 15. Fair value of assets and liabilities

#### a) Fair value hierarchy

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

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

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

## Notes to the Condensed Interim Financial Statements

Interim Financial Report for the financial period ended 30 September 2018

### 15. Fair value of assets and liabilities (continued)

#### b) Financial instruments measured at fair value

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

	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments	Significant observable inputs other than quoted prices	Unobservable inputs	Total
	(Level 1) S\$	(Level 2) S\$	(Level 3) S\$	S\$
<b>As at 30 Sep 2018</b>				
<b>Assets measured at fair value</b>				
<b>Financial assets:</b>				
Financial assets, at FVPL	20,210,486	-	-	20,210,486
Financial assets, at FVOCI	1,579,954	113,879	-	1,693,833
<b>Financial assets as at 30 Sep 2018</b>	<b>21,790,440</b>	<b>113,879</b>	<b>-</b>	<b>21,904,319</b>
<b>As at 31 Mar 2018</b>				
<b>Assets measured at fair value</b>				
<b>Financial assets:</b>				
Financial assets, at FVPL	25,696,375	-	-	25,696,375
Financial assets, at FVOCI	1,637,998	113,879	-	1,751,877
<b>Financial assets as at 31 Mar 2018</b>	<b>27,334,373</b>	<b>113,879</b>	<b>-</b>	<b>27,448,252</b>

The fair value of financial instruments that are not traded in an active market (attributable to the holders of participating rights) is determined based net asset value of Hidden Champions Fund according to the proportionate of the holders of participating rights.

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

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

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

## Notes to the Condensed Interim Financial Statements

Interim Financial Report for the financial period ended 30 September 2018

### 16. Segment information

The Group is organised into geographic business units based on management reporting structure and organisational set-up, in line with the main business divisions driving the growth of the Group.

Geographically, management manages and monitors the business in two primary geographic areas namely Singapore and Malaysia, where the Company and certain subsidiaries operate. Based on the management reporting structure, management reviews the business segments' performance and to make strategic decisions.

The segments under the reporting model are as follows:

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

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

## Notes to the Condensed Interim Financial Statements

Interim Financial Report for the financial period ended 30 September 2018

### 16. Segment information (continued)

	Singapore			Malaysia						
	Education	Investment in Public Markets	Investment in Private Markets	Education	Investment in Private Markets	Digital and Marketing (discontinued)	All other segments	Corporate	Adjustments and eliminations	TOTAL
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>30 Sep 2018</b>										
<b>Revenue and investment income</b>										
Total segment revenue and investment income	3,133,088	(7,435,519)	122,332	1,947,970	368,560	9,383,252	4,121,175	1,057,444	(9,383,252)	3,345,050
Inter-segment revenue and investment income	(263,426)	(278,904)	(120,000)	-	-	-	-	(777,680)	-	(1,440,010)
Revenue and investment income to external parties	<b>2,869,662</b>	<b>(7,714,423)</b>	<b>2,332</b>	<b>1,947,970</b>	<b>368,560</b>	<b>9,383,252</b>	<b>4,121,175</b>	<b>309,764</b>	<b>(9,383,252)</b>	<b>1,905,040</b>
Impairment of goodwill	(1,554,542)	-	-	-	-	-	-	-	-	(1,554,542)
<b>(Loss)/Profit after tax</b>	<b>(2,256,016)</b>	<b>(6,396,043)</b>	<b>(225,361)</b>	<b>166,410</b>	<b>(33,751)</b>	<b>15,177</b>	<b>(94,289)</b>	<b>(89,397)</b>	<b>-</b>	<b>(8,913,270)</b>
<b>30 Sep 2018</b>										
<b>Segment assets</b>	<b>4,338,911</b>	<b>25,712,658</b>	<b>771,930</b>	<b>1,550,506</b>	<b>1,902,755</b>	<b>6,568,061</b>	<b>4,690,265</b>	<b>9,756,368</b>	<b>-</b>	<b>55,291,454</b>
Segment assets includes additions to:										
- plant and equipment	-	-	-	-	-	79,096	51,559	90,000	-	220,655
- intangible assets	-	-	-	-	-	-	439,030	-	-	439,030
<b>Segment liabilities</b>	<b>(1,678,039)</b>	<b>(5,952,208)</b>	<b>(47,555)</b>	<b>(1,292,507)</b>	<b>(86,678)</b>	<b>(4,109,627)</b>	<b>(2,766,693)</b>	<b>(569,927)</b>	<b>-</b>	<b>(16,503,234)</b>

## Notes to the Condensed Interim Financial Statements

Interim Financial Report for the financial period ended 30 September 2018

### 16. Segment information (continued)

	← Singapore →			← Malaysia →					
	Education S\$	Investment in Public Markets S\$	Investment in Private Markets S\$	Education S\$	Investment in Private Markets S\$	Digital and Marketing (discontinued) S\$	All other segments S\$	Corporate S\$	TOTAL S\$
<b>30 Sep 2017</b>									
<b>Revenue and investment income</b>									
Total segment revenue and investment income	5,317,008	4,562,230	2,002,311	1,085,424	1,473,064	-	117,203	623,907	15,181,147
Inter-segment revenue and investment income	(251,536)	(60,000)	(60,000)	(27,274)	-	-	-	(623,907)	(1,022,717)
Revenue and investment income to external parties	5,065,472	4,502,230	1,942,311	1,058,150	1,473,064	-	117,203	-	14,158,430
<b>Profit/(loss) after tax</b>	708,680	3,266,342	287,732	14,662	112,381	-	(275,990)	(1,618,836)	2,494,971
<b>31 Mar 2018</b>									
<b>Segment assets</b>	7,326,200	33,477,357	1,984,142	1,446,900	737,054	6,970,340	2,032,087	14,392,343	68,366,423
Segment assets includes additions to:									
- plant and equipment	368,360	-	26,750	108,888	18,171	51,257	17,105	22,481	613,282
- intangible assets	-	-	-	-	9,237	-	121,577	-	130,814
<b>Segment liabilities</b>	(1,861,574)	(7,166,342)	(48,218)	(1,258,586)	(117,018)	(3,087,315)	(1,612,409)	(5,216,267)	(20,367,729)

\* Revenue from Investment in Public Markets segment mostly pertained to fair value gain and dividend income from investment in listed equity securities.

## Notes to the Condensed Interim Financial Statements

Interim Financial Report for the financial period ended 30 September 2018

### 17. Dividends

	Half-year ended 30 Sep 2018 S\$	Half-year ended 30 Sep 2017 S\$
Declared and paid during the half-year ended 30 September		
<i>Dividends on ordinary shares:</i>		
- Final exempt (one-tier) dividend for 2017: 0.25 (SGD cent) per share (2016: 0.50 (SGD cent))	-	904,947

### 18. Discontinued operations and disposal group classified as held for sale

On 1 October 2018, 8VIC Holdings Limited ("8VI"), a subsidiary of the Company, completed the sale of four of its subsidiaries, Digimatic Media Pte. Ltd., Digimatic Creatives Pte. Ltd., WEWE Media Group Pte. Ltd. and Webbynomics Pte. Ltd. (together, "Digital and Marketing Businesses" or "Disposal Group") for a consideration of 3,031,974 8VI shares at A\$0.66 per share (the "Consideration Shares").

(a) The results of the discontinued operations and the re-measurement of the Disposal Group are as follows:

	Half-year ended 30 Sep 2018 S\$
Revenue	9,527,680
Expenses	<u>(9,178,388)</u>
<b>Profit from discontinued operations, net of tax</b>	<b><u>349,292</u></b>
Pre-tax loss recognised on the re-measurement of Disposal Group to fair value less cost to sell	(334,115)
Tax	-
After tax loss recognised on the re-measurement of Disposal Group to fair value less cost to sell	<u>(334,115)</u>
<b>Profit for the period from discontinued operations</b>	<b><u>15,177</u></b>

(b) The impact of the discontinued operations on the cash flows of the Group is as follows:

	Half-year ended 30 Sep 2018 S\$
Operating cash inflows	(208,287)
Investing cash outflows	(763,821)
Financing cash outflows	<u>207,322</u>
	<b><u>(764,786)</u></b>

## Notes to the Condensed Interim Financial Statements

Interim Financial Report for the financial period ended 30 September 2018

### 18. Discontinued operations and disposal group classified as held for sale (Continued)

(c) Details of the assets in Disposal Group classified as held for sale are as follows:

	<b>30 Sep 2018</b> <b>S\$</b>
Cash and cash equivalents	<b>3,108,243</b>
Trade and other receivables	<b>2,139,986</b>
Inventory	<b>962,557</b>
Plant and equipment	<b>257,275</b>
Financial assets, at FVOCI/available-for-sale	<b>100,000</b>
	<b><u>6,568,061</u></b>

(d) Details of the liabilities directly associated with Disposal Group classified as held for sale are as follows:

	<b>30 Sep 2018</b> <b>S\$</b>
Trade and other payables	<b>2,337,036</b>
Current income tax liabilities	<b>82,724</b>
Contractual liabilities	<b>1,600,276</b>
Deferred income tax liabilities	<b>89,591</b>
	<b><u>4,109,627</u></b>

In accordance with FRS 105, the assets of Disposal Group classified as held for sale were written down to their fair value which has been measured using observable inputs, being the prices for the consideration paid, and is therefore within Level 1 of the fair value hierarchy.

## Our Mission

We Empower People to Create Sustainable Wealth



## **8I Holdings Limited**

(Incorporated in the Republic of Singapore)  
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ARBN 601 582 129

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