



## **ASX ANNOUNCEMENT / MEDIA RELEASE**

*For Immediate Release*

### **8I Holdings Ltd (ASX: 8IH)**

#### **Sale of Investment in Shanghai Rong Dao Culture Communication Co. Ltd**

**19 November 2019, Singapore**

8I Holdings Ltd (ASX: 8IH) (“8IH” or the “Company”) and its subsidiaries (collectively, the “Group”) advise that the Group has entered into a sale and purchase agreement for the sale of 41.2% equity interest in Shanghai Rong Dao Culture Communication Co. Ltd (“Rong Dao”) to the management of Rong Dao for a consideration of RMB 686,680 (“Transaction”).

Rong Dao started in 2016 as a financial education promoter in China. In the past year, Rong Dao has been providing mainly non-financial education and training programmes in China. It has a net asset value of approximately S\$200,000 and has contributed a net loss of approximately S\$250,000 to the Group in the first half of financial year 2020.

#### **Rationale for the disposal**

The disposal of Rong Dao is part of the Group’s ongoing plans in divesting the non-core businesses and to focus its resources on growing the key business segments. The Group will seek to expand its financial education business in China through its subsidiary, 8IH China (Shanghai) Co. Ltd (“8IH Shanghai”).

#### **Financial effects of the disposal**

Upon completion of the Transaction, the Group’s effective interest in Rong Dao will be reduced from 39.8% to 13.0%, in which Rong Dao will cease to be a subsidiary of the

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Group. The Group will recognise an unaudited disposal gain of approximately S\$100,000 from this Transaction.

## ENDS

For further information, please contact [info@8iholdings.com](mailto:info@8iholdings.com)

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## 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 investment products to enable the man-on-the-street to invest smarter, faster and easier.

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