



ASX Announcement / Media Release

For Immediate Release

8VI Update

28 September 2020, SINGAPORE

8VI Holdings Limited (the “**Company**” or “**8VI**”) advises that following consolidation and restructuring of its businesses in 2019, the Company has looked into the viability of its overseas partners and personnel and taken the necessary measures in line with the Board and Management’s efforts to safeguard 8VI’s interests and its corporate governance processes.

As a result, the Company’s Taiwan subsidiary, 8VIC Taiwan Co., Ltd [楷洋國際實業股份有限公司] (“8VI Taiwan”) has launched a series of lawsuits in the Taipei District Court of Taiwan against its former director, supervisor and stakeholders, Joshua Lim [林修禾] and Jessica Kao [高晨欣] for breach of directors’ duties.

On 25 September 2020, the Taipei District Court of Taiwan has ruled in favour of 8VI Taiwan and granted a compensation of NT\$11,711,723 (approximately S\$550,000) and 69% of the legal cost payable by Joshua Lim and Jessica Kao over the breach of directors’ fiduciary duties. Joshua Lim and Jessica Kao have until 28 October 2020 to lodge an appeal in respect of the Court’s ruling.

Since September 2019, 8VI Taiwan has been overseen by a new management team and growing in accordance with 8VI’s operations and Group strategy.

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The digital transition for 8VI was accelerated as a result of the global COVID-19 situation, where the Group rapidly shifted its operations and services online fully by early April 2020 while contending with the various lockdown and movement restrictions worldwide.

With the seamless integration of signature programmes, post-programme support and subscription onto the VI platform, the Group continued with the sale and subscription of its proprietary smart, investing analysis tool, VI App and its range of online financial education programmes through VI College.

The adoption of technological applications and solutions by 8VI has allowed the efficient delivery of products and services beyond geographical boundaries despite the global pandemic and achieved a significant breakthrough in its operations and financials.

8VI continues to operate and expand in Singapore, Malaysia, Taiwan and Shanghai, as part of the Company's strategy and efforts to focus on its core positions and well-adapted English, Chinese and Malay language-speaking markets.

The 8VI board and management maintain cautious optimism on the performance of the Group and will continue to respond to the changing conditions in ensuring that 8VI will remain well positioned to navigate the extraordinary circumstances and uncertain global environment.

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About 8VI Holdings Limited

8VI Holdings Ltd (“8VI”) is a Singapore-based FinEduTech company operating under the brand name **VI**. Through 8BIT Global Pte Ltd (“8BIT”), **8VI** provides a smart stock analysis and screening tool infused with a social networking element. **8VI** is also the leading financial education provider in the discipline of value investing in Singapore and Malaysia. With offices in Singapore, Malaysia, Taiwan and Shanghai, **8VI** currently supports and nurtures a growing Value Investing Community worldwide

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