



## **ASX ANNOUNCEMENT / MEDIA RELEASE**

*For Immediate Release*

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

#### **Sale of Investment in Hemus Pacific Private Limited**

**19 May 2017, Singapore**

**8I** Holdings Limited (ASX: **8IH**) ("**8IH**" or the "Company") and its subsidiaries (collectively, the "Group") has announced that the Company has entered into a Share Swap and Buy-Back Agreement ("Transaction") with Clear A2Z Pte Ltd ("Clear A2Z") for sale of all the Group's interest in Hemus Pacific Private Limited ("Hemus Pacific"), for a consideration of 7,000,000 **8IH** shares ("Buy-Back Shares") in the form of Chess Depository Interests. Clear A2Z is an investment holding company owned by Mr Lim Ming Shen, one of the founders of Hemus Pacific.

Hemus Pacific is a property and event management company that has operated in Singapore since 2005. 8 Business Pte Ltd, a wholly-owned subsidiary of the Company, acquired 51% controlling interest of Hemus Pacific on 30 January 2015 ("Initial Transaction") to provide opportunities to access retail properties and events space for the Company.

The Transaction is subject to **8IH** shareholders' approval (including approval for the share buy-back by way of special resolution) at the Company's upcoming General Meeting. Upon approval from the shareholders, the Transaction is targeted to be completed on or before 31 July 2017.

In view of the refinement of **8IH**'s strategies and management of capital allocation, the proposed Transaction is aimed at share value accretion for **8IH**



and its shareholders, providing **8IH** with the opportunity to hold Buy-Back Shares in treasury to explore and consider other investment opportunities.

The Transaction is also in line with the Company's new segment reporting model announced on 9 November 2016, in which the property and event management businesses were excluded from key segments with **8IH**'s diversification from commercial property and event management investments. Hence, the disposal of Hemus Pacific is in line with Company's strategy for capital management.

Upon completion of the Proposed Transaction, **8IH** will recognize a consolidated equity gain of approximately S\$450,000, based on A\$0.45 per share as at 18 May 2017. The actual equity gain is subject to the market price of the Buy-Back Shares as at the completion date. The proposed Transaction will also enable Hemus Pacific to undertake capital intensive growth for its business in the region, independent of the Group.

Ms Low Ming Li, Investment Manager from **8IH**'s Private Markets team said, "This strategic decision will be mutually beneficial on a long-term as Hemus Pacific will be able to grow at a sustainable pace and scale, whereas **8IH** will be able to focus on the refined strategies and on capital allocation. Ms Seah Sok Hong and Mr Lim Ming Shen will both remain significant shareholders of **8IH**. Likewise, **8IH** will also stay supportive of Hemus Pacific's growth."

**ENDS**

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**About 8I Holdings Limited**

With offices in Singapore, Kuala Lumpur and Shanghai, **8I Holdings Limited** is an investment holding company focused on investing in public listed companies and private businesses based on the principles of value investing. Through **8I Education and Value Investing College** (main brand of Financial Joy Institute), it is also one of the leading financial education and training providers in Singapore and Malaysia, supporting participants across Taiwan, Thailand, Myanmar, India, Dubai and Vietnam to build a foundation of value investing knowledge and methodology.