



## ASX Announcement / Media Release

For Immediate Release

### 8VI Update

16 October 2020, SINGAPORE

8VI Holdings Limited (the “Company” or “8VI”) advises that its Taiwan subsidiary, 8VIC Taiwan Co., Ltd [楷洋國際實業股份有限公司] (“8VI Taiwan”) has lodged an appeal to the latest judgement it received from the Taipei District Court of Taiwan with regards to its former director, supervisor and stakeholders, Joshua Lin [林修禾] and Jessica Kao [高晨欣] for breach of directors’ duties.

In 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 Lin and Jessica Kao over the breach of directors’ fiduciary duties. While judgement has ruled in favour of 8VI Taiwan, 8VI Taiwan is appealing to correct the previous judgement to ensure accurate records in respect of future proceedings.

From the judgement, 8VI Taiwan deemed that the Taipei District Court of Taiwan was misled by claims that Joshua Lin and Jessica Kao refunded participants’ deposit on their own account as opposed to it being done on the request of participants.

Joshua Lin and Jessica Kao have also appealed to the judgement of the Taipei District Court of Taiwan.

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**The 8VI Board**

## **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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