



8VI Announces Corporate Restructuring to Ensure Long-Term Sustainability

Singapore, 7 July 2023

8VI Holdings Limited ("8VI" or the "Group") announces the commencement of a comprehensive corporate restructuring initiative as part of measures aimed at securing long-term survival and sustainability of the Group.

While a series of intervention had been implemented before this current financial year, the Group experienced greater than anticipated headwinds within the first quarter of FY2024, prompting further strategic review of its business model which underscored the urgent need for corporate restructuring to assume a much leaner structure in order to effectively tackle the repercussions of these testing conditions. This initiative reflects the Group's commitment to mitigating risks while securing long-term advantages for all stakeholders.

The Board and Management recognise the potential of current initiatives under the FinTech business unit, however, the Group remains aware of the extended time horizon and investments required to achieve meaningful results and positive returns, given the recent recalibration on the branding and positioning of the GoodWhale app as part of its Blue Ocean strategy. To this end, an associate entity will be established to lead the development and growth of the GoodWhale app in the coming months, independent of 8VI's main operations, with Mr Bernard Siah, 8VI's Chief Technology Officer, to be reassigned to head this initiative. Head of VI College, Mr Will Huang, will also be reassigned to helm the same associate entity to focus on the development of a community-centric platform for communication and learning.

With the objective of streamlining and optimising the management structure, 8VI's co-founders, Mr. Ken Chee and Mr. Clive Tan, will resume executive roles within the Group. Mr. Clive Tan will serve as the Executive Chairman, while Mr. Ken Chee will take over the position of Group CEO, replacing Ms. Low Ming Li. This realignment aims to facilitate a seamless transition for Ms. Low as she concludes her tenure at 8VI. The key management executives will collaborate extensively to lead the restructuring efforts during this period of transition. The remuneration package for the executive directors will continue to be maintained at its current level, notwithstanding the previous voluntary reduction of 30% in January 2023.

As an integral component of its restructuring plan, the Group is set to implement a reduction in its global workforce by more than 70% in the first quarter of FY2024. This endeavour,



aimed at optimising operational efficiency, entails an approximate expenditure of S\$0.7 million. However, the anticipated outcome of this resizing initiative is expected to yield cost savings of approximately S\$4.5 million annually.

Throughout this challenging period, 8VI remains unerringly committed to its core business competencies, particularly within the FinEduTech and Financial Advisory sectors, while adapting to evolving market dynamics.

In a statement, Mr. Ken Chee expressed, "On behalf of the Board and Management, profound gratitude is extended to our shareholders for their unwavering support during these trying times. This restructuring exercise may raise questions, but the Group assures shareholders that each decision is made with utmost care, focused on the long-term prospects of the business. Shareholders' trust and investment are invaluable to 8VI, and we pledge to provide timely updates throughout this process."

As 8VI embarks on this substantial development, the Group acknowledges the fluid nature of the business environment and the importance of adaptability amidst rapidly evolving technologies. By refocusing on its core competencies and delivering shareholder value, 8VI aims to weather these adversities and emerge stronger. The Group commits to keeping shareholders abreast of its progress during this phase.

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Authorised by:
The 8VI Board



About 8VI Holdings Limited

8VI Holdings Limited ("8VI") is a Singapore-based FinEduTech company operating through numerous offices across the Asia Pacific region.

GoodWhale, a proprietary stock analysis tool developed through 8BIT Global Pte Ltd ("8BIT"), promotes financial literacy in a fun and simple way, while empowering people to understand and invest in stocks. As a licensed Financial Adviser approved by the Monetary Authority of Singapore, 8BIT provides financial advice concerning securities and units in collective investment scheme through research analyses and research reports, through **GoodWhale**.

Established in 2008, **VI College** is the region's leading financial education provider supporting a community of graduates and value investors globally through its flagship investment and educational programmes.

Through **Vastus Wealth** and **8VI FIN Malaysia**, the Group also provides financial advisory services focused on holistic wealth management solutions.

As the region's leading FinEduTech provider, **8VI** leverages the power of technology to empower everyone towards sustainable wealth.

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