



## Cessation of Financial Advisory Operations

**Singapore, 9 February 2024**

8VI Holdings Limited ("8VI" or the "Group") hereby announces the cessation of its financial advisory operations. This strategic decision is aligned with the Group's commitment to prudent financial management and the focused development of its Preventive Care business.

Vastus Wealth Pte. Ltd. ("Vastus") and 8VI FIN Malaysia Sdn. Bhd. ("8VI FIN") were jointly established in 2022 as part of the Group's strategic initiative to grow the Protection Care pillar. While 8VI FIN received its Financial Advisory ("FA") license from the Bank Negara Malaysia ("BNM") in January 2023, Vastus Wealth obtained its FA license from the Monetary Authority of Singapore ("MAS") in March 2023.

Commencing its operations post-receipt of the MAS FA license in March 2023, Vastus Wealth diligently embarked on the task of building a robust network and referral system within the industry. It simultaneously invested significant efforts in crafting comprehensive marketing strategies to attract prospective clients. However, the subsequent requirements for talent acquisition and the integration of cutting-edge technology demanded more time and capital than initially envisaged. Realizing operational efficiency was contingent upon an additional infusion of capital, a process projected to take an additional six to nine months.

Regrettably, discussions with potential partners and investors did not reach fruition as expected. As part of the Group's unwavering commitment to cash management, the management had to make a difficult decision to conclude Vastus Wealth's operations. The Group will also dispose of all its stake in 8VI FIN to the management of 8VI FIN at its initial cost of investment of MYR 350,000. This strategic decision to cease the financial advisory operations will not have a significant impact on the net assets of the Group. It is expected to result in a noteworthy annual reduction of approximately S\$0.6 million in cash outflows for the Group.

This strategic realignment empowers the Group to direct its resources toward fostering the growth of its Preventive Care business, which has exhibited significant promise in its nascent stages.

As elucidated in the prior communication, 8VI has encountered persistent challenges, translating into a performance decline in the third quarter of FY2024. These challenges encompass the complexities faced within the Protection Care segment, which is an integral part of the 3P framework. The Group has proactively sought strategic partnerships for Protection Care and enacted judicious cost-cutting measures within the Portfolio Care segment.



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Notwithstanding these adversities, the Preventive Care division demonstrates notable growth potential. To adapt to prevailing market dynamics effectively, the Group has opted to concentrate its resources on bolstering this segment.

The Group extends its heartfelt gratitude to all stakeholders for their unwavering support, and it remains resolutely dedicated to delivering value to its esteemed shareholders and clients. This decision is a vital step in our ongoing efforts to navigate and mitigate the challenges that lie ahead.

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**Authorised by:**  
The 8VI Board



## About 8VI Holdings Limited

**8VI Holdings Limited ("8VI")** is a Singapore-based company operating through numerous locations across the Asia Pacific region dedicated to the concept of Total WealthCare.

Established in 2008, **VI College** is the region's leading financial education provider, offering support to a global community of graduates and investors. Through its flagship investment and educational programmes, VI College, operating under the Group's umbrella, oversees the **Portfolio Care** segment, which is exclusively committed to fostering and nurturing financial health and wealth.

**AlphaVI**, as an integral part of the Group, occupies a distinct position in the realm of **Preventive Health**. Its primary objective is to advance the quality of life and extend the health span of individuals across all dimensions of wellness through proactive measures and timely intervention.

**ENDS**

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