



20 December 2024

VOLUNTARY DELISTING FROM ASX

8VI Holdings Limited (ARBN 605 944 198) (**8VI** or the **Company**) (ASX:**8VI**) advises that it has submitted a formal request to the Australian Securities Exchange (**ASX**) to be removed from the official list of the ASX (**Official List**) in accordance with ASX Listing Rule 17.11 (**Delisting**).

The ASX has subsequently confirmed it will remove 8VI from the Official List, subject to certain conditions being satisfied, including obtaining approval from the shareholders of the Company (**Shareholders**) for the Delisting, which will be sought at the Company's general meeting (**Meeting**) to be held on 13 January 2025. Refer to the Notice of Meeting for further details.

Background and Rationale for the Delisting

Over the past year, the Company has been navigating a challenging transition of its business from financial education services to the preventive healthcare industry (**Strategic Pivot**) and, as part of the Strategic Pivot, has undertaken various cost cutting measures, including retrenchments, divestments and a 30% pay cut for top management. Whilst the Company is seeing initial traction with a growing community of engaged consumers, the Company's preventive healthcare business is still at an early stage and does not operate on a cash flow positive basis.

As the Company continues to execute on its growth strategy and seeks to achieve profitability, the Board recognises that the road ahead remains challenging and anticipates that the Company's expenditures will continue to exceed its revenues and the Company will continue to remain loss making in the foreseeable future. Having regard to this, as part of the Company's cost saving measures and the matters detailed below, the Board has been considering the possibility of a delisting from the Official List (refer to the Quarterly Activity Report dated 31 October 2024 and Half-Year Accounts dated 29 November 2024 for further details). In now determining to pursue the Delisting, the following matters were relevant to the Board's determination.

Market Conditions, Declining Share Price and Market Capitalisation

Prevailing market conditions have posed significant challenges to the Company during the 2023/2024 financial year and although the Company has sought to expand its range of wellness products in the preventive healthcare market, the Company has continued to experience declining revenues, with the Company reporting S\$0.9 million in revenue for the half year ended 30 September 2024 (being an 81% decrease from S\$4.5 million to the corresponding period in 2023).

The decline in revenues has been mirrored by a steep decline in the Company's share price, dropping from approximately A\$1.00 in January 2023 to A\$0.05 in December 2024, and by extension, the Company's market capitalisations as at 17 December 2024 (being approximately A\$1.8 million) is materially lower than the Company's market capitalisation in January 2023 (being approximately A\$42 million).

The Board believes that the current and recent share price and market capitalisation of the Company are not reflective of the intrinsic value or the long-term potential of the Company's business. Following the Delisting, the Board believes that future valuations of the Company will be based on an appraisal of the Company's business and future prospects (with such valuations being less impacted by macroeconomics and capital market factors that are beyond the Company's control).



Limited Trading and Liquidity

There has been a significant lack of liquidity in the trading of the Company's CHESSE Depository Instruments (**CDIs**) on the ASX, and historical trading history over the past 12 months indicates very low trading volume in CDIs.

Recent monthly trading volumes of CDIs				
Month	Monthly Volume	Monthly volume / issued CDIs	Average Daily Volume Traded	Average Daily Value traded in month (A\$)
Nov 2024	232,000	0.5%	11,609	525
Oct 2024	304,000	0.7%	13,225	681
Sep 2024	517,000	1.2%	24,600	1,157
Aug 2024	121,000	0.3%	5,493	424
Jul 2024	0	0%	0	0
Jun 2024	356,000	0.8%	18,747	2,426
May 2024	80,165	0.2%	3,485	189
Apr 2024	156,000	0.4%	7,785	332
Mar 2024	135,000	0.3%	6,737	295
Feb 2024	158,000	0.4%	7,504	417
Jan 2024	132,000	0.3%	6,279	392
Dec 2023	129,000	0.3%	6,815	516

Costs

Although the Company has approximately S\$3.3 million in cash reserves (as at 30 September 2024), the Company is loss making and the Board anticipates that the Company will continue to remain loss making in the foreseeable future. Following the Delisting, the Company will be able to reduce its cash expenditure by reason of a reduction in its administrative and compliance costs by no longer having to pay (amongst other matters) ASX listing and issue fees.

Location and Nexus to Australia

The Company has a limited nexus to Australia as the Company is incorporated in Singapore and does not have any operations in Australia and the Company's management and Board members are also based in Singapore. Further, Shareholders are primarily located in Singapore, with only 218 Shareholders in Australia (representing 12.3% of its total number of shareholders).

Corporate Opportunities and Management Time

The Board considers that an unlisted environment will provide the Company with greater flexibility to execute on its growth strategy and grow its preventive healthcare business and will also enable the Company's key management personnel to devote their full attention to the business and operational matters.

Further, given the core business of the Company (following the Strategic Pivot) is at an early stage of its development, the Board considers that the costs of maintaining a listing on the

For personal use only



Official List outweighs the benefits that a listing on the Official List presently confers to the Company – noting also that the Company does not envisage a need to raise further capital in the near term.

Conditions for the Delisting

ASX's decision to approve the Delisting is subject to the Company's compliance with the following conditions:

- (a) The request for removal of the Company from the Official List is approved by way of a special resolution of the Shareholders.
- (b) The notice of meeting seeking Shareholder approval for the Company's removal from the Official List must include, in form and substance satisfactory to ASX, setting out:
 - (i) a timetable of key dates, including the time and date at which the Company will be removed from ASX if that approval is given;
 - (ii) a statement to the effect that the removal will take place no earlier than one month after approval is granted;
 - (iii) a statement to the effect that if Shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List to allow Shareholders to dispose of their holdings and how they can access those processes; and
 - (iv) to the satisfaction of ASX, the information prescribed in section 2.11 of ASX Guidance Note 33.
- (c) The removal of the Company from the Official List must not take place earlier than one month after security holder approval has been obtained so that security holders have at least that period to sell their securities on ASX should they wish to do so.
- (d) The Company must apply for its securities to be suspended from quotation at least two business days before its proposed removal date.
- (e) The Company releases the full terms of this decision to the market upon making a formal application to remove the Company from ASX.

The Company intends to fully comply with the above conditions.

The Company has obtained approval from the ASX in respect to the Delisting and the full text of ASX's approval is detailed in the Annexure to this announcement.

Delisting Timetable

The proposed timetable for the Delisting is as follows:

Event	Key Dates*
Dispatch of notice of Meeting seeking Shareholder approval for the Delisting	20 December 2024
Dispatch CDI Holder Letter	20 December 2024
Meeting held to approve Delisting	13 January 2025



Results of Meeting	13 January 2025
Suspension Date	10 February 2025
Anticipated Delisting date (date on which Delisting is expected to take effect)	13 February 2025

*All dates in the above timetable are indicative only and may be subject to change by the Company or ASX. The key dates above are linked to the resolution included in the notice of Meeting and accordingly are conditional on approval by Shareholders. Any material changes to the timetable will be announced by the Company to the ASX.

The Delisting will not take place any earlier than one month after shareholder approval has been obtained so as to allow Shareholders sufficient time to sell their CDIs on the ASX should they wish to do so.

Consequences of the Delisting for the Company and its Shareholders

If the Delisting proceeds, the key consequences for the Company and the Shareholders are as follows:

- (a) The Company's CDIs will cease to be quoted and traded on the ASX and Shareholders will no longer be able to trade their CDIs on the ASX.
- (b) The Company's shares will only be capable of sale via off-market private transactions which will require Shareholders to identify and agree terms with potential purchasers of the Company's shares in accordance with the Company's articles of association and relevant corporate and securities laws of Singapore.
- (c) The Company will no longer be required to comply with the ASX Listing Rules or adopt the ASX Corporate Governance Principles and Recommendations on an "if not why not" basis.
- (d) The Company, which is incorporated in Singapore, will continue to be subject to the relevant corporate and securities laws of Singapore.

Options for CDI Holders

The Company will include, with its Notice of Meeting, a letter to all CDI holders (**CDI Holder Letter**) detailing (amongst other matters):

- (a) the steps CDI holders must take to convert their CDIs to the underlying securities; and
- (b) the steps that will be taken by CHESS Depository Nominee if CDI holders do not convert their CDIs to the underlying securities by a nominated date.

The CDI Holder Letter will provide the following options

1. **Option 1** – CDI holders can elect to sell their CDIs on the ASX before the suspension date, being 10 February 2025.
2. **Option 2** – CDI holders can elect to convert their CDIs into shares by completing the CDI Cancellation – Australia to Singapore Request form.
3. **Option 3** – Do nothing, in which case, on or after 13 February 2025 (being the Delisting date), your CDIs will automatically convert into Shares on the Singapore register, with the underlying Shares being registered in the name and address of the CDI holder.



Shareholders who do not wish to remain as a CDI holder in the Company following the Delisting may sell their CDIs on the ASX before the Company's removal from the Official List, anticipated to occur on 13 February 2025.

Remedies Available to Shareholders

Under Singapore law, shareholders who consider the removal of a company from the official list of a securities exchange to be contrary to the interests of securityholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against any securityholder, may seek relief under Section 216 of the Companies Act 1967 (Singapore).

Section 216 provides that a shareholder may apply to the High Court of Singapore for remedies if the affairs of the Company are being conducted in a manner:

1. oppressive to one or more of its shareholders;
2. in disregard of the interests of one or more of its shareholders; or
3. that unfairly discriminates against or is otherwise prejudicial to the interests of one or more of its shareholders.

If the Court finds that such conduct exists, it has broad powers to grant appropriate relief.

Shareholders are encouraged to seek independent legal advice if they believe the Delisting is detrimental to their interests or to the interests of the shareholders as a whole.

Additionally, under Singapore common law, minority shareholders who are aggrieved by the decisions of the majority may, in certain circumstances, seek remedies by invoking their rights to equitable relief, such as an injunction or damages, depending on the specific facts and circumstances of the case.

Shareholders who wish to explore these remedies should consult with their own legal advisors to understand their rights and options.

Other Matters

Shareholders are encouraged to consult their financial, legal, or tax advisors to understand the implications of the Delisting to their personal circumstances and to determine the most appropriate course of action based on their personal circumstances.

Shareholders who have further questions about the Delisting can contact the Company's investor relations team for additional information (Email: ir@8viholdings.com).



Annexure – ASX Decision

Based solely on the information provided, ASX agrees to the removal of 8VI Holdings Ltd (the Company) from the Official List, on a date to be determined by ASX in consultation with the Company, subject to compliance with the following conditions:

- 1 The request for removal of the Company from the Official List of ASX is approved by way of a special resolution of the shareholders of the Company.
- 2 The notice of meeting seeking shareholder approval for the Company's removal from the Official List of ASX must include, in form and substance satisfactory to ASX, setting out:
 1. a timetable of key dates, including the time and date at which the Company will be removed from ASX if that approval is given;
 2. a statement to the effect that the removal will take place no earlier than one month after approval is granted;
 3. a statement to the effect that if shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List of ASX, and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow holders to dispose of their holdings and how they can access those processes; and
 4. to the satisfaction of ASX, the information prescribed in section 2.11 of ASX Guidance Note 33.
- 3 The removal of the Company from the Official List must not take place any earlier than one month after security holder approval has been obtained so that security holders have at least that period to sell their securities on ASX should they wish to do so.
- 4 The Company must apply for its securities to be suspended from quotation at least two (2) business days before its proposed removal date.
- 5 The Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from ASX.

ASX has considered Listing Rule 17.11 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Confirmation Decision

Listing Rule 17.11

ASX may remove an entity from the Official List of ASX at the request of an entity. Removal from the Official List at an entity's request recognises that remaining listed may no longer be suitable for a listed entity at a particular stage in its existence. There is no requirement for ASX to act on the request. ASX's power not to agree to requests for delisting enables it to ensure that delisting is not sought for inappropriate reasons or conducted in a way that is clearly harmful to the market or to shareholders' legitimate interests. ASX may impose conditions on granting the request. The power to impose conditions enables ASX to ensure that an orderly market is maintained in the period leading up to the delisting, and that the listed entity makes appropriate arrangements in connection with its delisting. These conditions may include:

- 1 seeking shareholder approval for delisting by way of a special resolution;



- 7 -

- 2 giving advanced notice of an amount of time which is adequate to the particular circumstances; or
- 3 providing alternative arrangements for shareholders to exit their investment before or after delisting.

Facts/Reasons for providing the Confirmation

The circumstances faced by the Company are those to which 2.7 of Guidance Note 33 applies. Where an entity requests removal from the Official List of ASX and its ordinary securities are not readily able to be traded on another exchange, ASX will usually require the entity to obtain shareholder approval for removal from the Official List by way of a special resolution.