



ASX ANNOUNCEMENT / MEDIA RELEASE

For Immediate Release

8I Holdings Ltd (ASX: 8IH)

Velocity Property Group Limited Officially Quoted on ASX

07 February 2017, Singapore

8I Holdings Limited (ASX: 8IH) (“**8IH**” or “the Group”) is pleased to announce that Velocity Property Group Limited (ASX: VP7) (“Velocity”), an investee of the Group, has been officially quoted on the Official List of the Australian Securities Exchange (“ASX”) today following its admission last week.

Velocity has raised approximately A\$10.7 million under its initial public offering (“IPO”), by issue of 53.3 million ordinary shares at A\$0.20 per share, and has commenced trading at 11.00am (AEDT) today.

Velocity is an Australian boutique property development company, that creates residential townhouses and multi-unit apartments, as well as mixed commercial developments. Its developments are recognisable for their stylish architectural design, high-quality finishes, and usable and flexible spaces that maximise lifestyle and saleability in Queensland’s market where it primarily operates.

The listing of Velocity is in line with **8IH**’s model of unlocking and expanding asset and shareholder value by identifying promising companies and developing them from growth stage to exit stage.



Estimated Fair Value Gain of S\$2.5M

Upon listing of Velocity, 8IH's long term investment in Velocity, currently classified as non-current available-for-sale financial assets ("AFS"), will be diluted from 6.2% to 5.3%. The AFS, previously measured at approximately S\$0.09 per share, will be mark-to-market according to Velocity quoted price after listing. Any fair value gain on AFS will be recognised as other comprehensive income in the statement of comprehensive income. The initial fair value gain on AFS upon listing of Velocity at A\$0.20 per share is estimated to be S\$2.5 million.

8IH's Executive Director, Clive Tan commented, "Velocity is one of our private market investment successes and we continue to believe in its growth potential, which is why we have retained our stake even after we pared down our shareholdings in 2016 and its IPO on the ASX. Over the years, it has built up a solid foundation for its future development and growth. As early investors, we are excited about Velocity and want to be a part of the team that continues to empower its 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, it is also one of the leading financial education and training providers in Singapore and Malaysia, supporting its participants to build a foundation of value investing knowledge and methodology.