



## **ASX ANNOUNCEMENT**

28 February 2020

Company Announcements Office  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

## **HALF YEAR REPORT AND UPDATE ON SALE AND DISTRIBUTION PROPOSAL**

### **Half Year Report**

8IP Emerging Companies Limited (**8EC or the Company**) announces a net loss before tax for the 6 months ended 31 December 2019 of \$0.669 million (2018: loss of \$7.056 million), and a net loss after tax of \$0.669 million (2018: loss of \$4.970 million).

Reflecting the two capital distributions totalling 74 cents per share which were made to shareholders during the half-year, and the significant reduction in scale of the Company's operations, net tangible asset backing before tax at 31 December 2019 was \$0.094 per share, and \$0.101 per share on an after-tax basis. This has been increased from the previously announced figure of \$0.094 per share to include an income tax refund equivalent to approximately 0.7 cents per share which is due from the Company's recently lodged 2019 income tax return.

The investment portfolio at half-year end totalled approximately \$3.8 million, and was comprised of cash (60.0%), unlisted securities (34.5%) and listed securities (5.5%).

No interim dividend has been declared.

Detailed information on the financial and operating performance of the Company is included in the attached half-year report.

### **Update on Sale and Distribution Proposal**

Shareholders on 1 August 2019 approved the Sale and Distribution Proposal under which the Company's assets were to be sold on an orderly basis and the net proceeds distributed to shareholders.

Pursuant to that process, shareholders have received two distributions of capital totalling 74 cents per share. Aside from cash holdings, the remaining securities in the 8EC investment portfolio are relatively illiquid, and as previously advised the sale process for those securities needs to be carefully managed and may as a result be delayed.



As previously announced, in the absence of a superior proposal, once the Sale and Distribution Proposal has been substantially implemented, the Company plans to hold a meeting of Shareholders to approve the appointment of a Liquidator and the winding-up of the Company.

As alternatives to the winding-up of the Company, a number of parties have approached the Company with general expressions of interest, and a number of non-binding, incomplete and confidential proposals have been received. This process and related discussions are continuing, and the Company will make an announcement if and when those discussions reach a stage at which disclosure is required.

On behalf of the Board  
Laura Newell  
**Company Secretary**

For further information, please contact **Mr Kerry Series** by telephone on +61 2 8274 2088 or by email at [enquiry@8ip.com.au](mailto:enquiry@8ip.com.au).