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8088 Investment Holdings Limited

八零八八投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8088)

QUARTERLY UPDATE ON BUSINESS AND DECISION OF THE GEM LISTING COMMITTEE, CANCELLATION OF LISTING

This announcement is made by 8088 Investment Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.26A of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcements of the Company dated 12 March 2021, 19 March 2021, 3 May 2021, 6 July 2021 and 15 July 2021; (ii) the announcement of the Company dated 19 July 2021 in relation to the resumption guidance; and (iii) the quarterly update announcements of the Company dated 15 October 2021, 14 January 2022 and 14 April 2022 (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements.

QUARTERLY UPDATE ON BUSINESS

The Group is principally engaged in the business of strategic investment and outbound digital marketing solution business.

As disclosed in the Announcements, the Group has focused its resources on expanding into outbound digital marketing solutions and customised marketing solutions business in the People’s Republic of China (the “**PRC**”) and overseas in view of the enormous business potential of the outbound digital marketing industry in the PRC. Despite the Group having recorded a substantial increase in its turnover and turnaround from loss to profit during the year ended 31 December 2021, this new business has suffered a setback since the suspension of trading in the shares of the Company in July 2021. The pending delisting of the shares of

* *For identification purposes only*

the Company on the Stock Exchange had an adverse impact on the customers and business partners of the Group on their confidence towards placing orders with Group. Moreover, since early 2022, waves of large-scale outbreak of COVID-19 occurred across different parts of the PRC; the related movement restrictions and pandemic control policies so imposed by local governments have also materially affected the business activities of the customers and business partners of the Group and thereby causing a major disruption to our planned expansion in outbound digital market solutions.

Given all of the above, it is unlikely that the Company can release its interim results and report in mid-August.

DECISION OF THE GEM LISTING COMMITTEE

The Company received a letter (the “**Decision Letter**”) from the Stock Exchange dated 5 August 2022 stating that the GEM Listing Committee has considered that: (1) trading in the Company’s shares (the “**Shares**”) had been suspended since 16 July 2021; (2) the resumption deadline passed on 15 July 2022 and the Company did not provide any submission to demonstrate its compliance with Rule 17.26 of the GEM Listing Rules; and (3) based on its results announcements published during the trading suspension, the Company did not appear to have improved its scale of operations and asset position after the decision of the GEM Listing Committee of 6 July 2021. In particular, the Company continued to have a low level of business operation: For 2021, it recorded revenue of HK\$20 million and, excluding the one-off gains on borrowings waived of HK\$41.1 million, a net loss of about HK\$22.6 million. For the first quarter of 2022, the revenue dropped to HK\$0.6 million. The digital marketing business of the Group continued to maintain a low level of operation with a high concentration of customers. The strategic investment business of the Group continued to maintain a small investment portfolio of investment which had further downsized since the decision of the GEM Listing Committee of 6 July 2021. As at 31 December 2021, the Company recorded total assets of HK\$230.2 million which did not generate sufficient revenue or profits to enable the Company to operate a viable and sustainable business. Therefore the GEM Listing Committee was not satisfied that the Company had met the resumption guidance on compliance with Rule 17.26 of the GEM Listing Rules, and decided to cancel the Company’s listing under Rule 9.14A of the GEM Listing Rules.

CANCELLATION OF LISTING

It is indicated in the Decision Letter that the last day of listing of the Shares will be on 19 August 2022 and the listing of the Shares will be cancelled with effect from 9:00 a.m. on 22 August 2022.

The Company will not apply for a review of the decision of the GEM Listing Committee on its decision.

CONSEQUENCES TO THE SHAREHOLDERS

All shareholders and investors of the Company should note that after 19 August 2022, whilst the share certificates of the Shares will remain valid, the Shares will not be listed on, and will not be tradable on the Stock Exchange. Thereafter, the Company will no longer be subject to the GEM Listing Rules.

Shareholders and other investors of the Company who have any queries about the implications of the cancellation of listing of the Shares are advised to obtain appropriate professional advice.

By Order of the Board
8088 Investment Holdings Limited
Chan Suet Ngan
Executive Director

Hong Kong, 10 August 2022

As at the date of this announcement, the Directors are:

Executive Directors: Chan Suet Ngan and Hu Kenneth

Independent Non-Executive Directors: Yuen Kwok On, Yau Chung Hang and Ip Wing Wai

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.8088inc.com.