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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 RESUMPTION PROGRESS AND CONTINUED SUSPENSION OF TRADING

This announcement is made by 8088 Investment Holdings Limited (the “**Company**”, and, 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 (the “**SFO**”) (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, 15 July 2021, 15 October 2021 and 14 January 2022; and (ii) the announcement of the Company dated 19 July 2021 in relation to the resumption guidance (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 RESUMPTION PROGRESS

The Group is principally engaged in the business of strategic investment.

As disclosed in the announcement of the Company dated 19 July 2021, the Stock Exchange has set out the following resumption guidance for the Company:

- demonstrate its compliance with GEM Listing Rule 17.26

The Company has been taking steps to fulfill the resumption condition. The Group will continue to review its existing businesses and its financial position from time to time and is committed to improving the existing business operations and identifying potential business to expand its source of income in order to maximise the return to the Shareholders.

* *For identification purpose only*

As disclosed in the announcement of the Company dated 25 March 2022 in relation to the annual results of the Group, the Group's total revenue for the year ended 31 December 2021 (the "Year") was amounted to approximately HK\$19,978,000 (same period in 2020: HK\$4,023,000), which represented an increase of approximately 4.0 times compared with the corresponding period in 2020. The Group recorded a profit before income tax of approximately HK\$18,352,000 during the Year (same period in 2020: loss before income tax of approximately HK\$205,830,000). The Company also recorded a profit attributable to owners of the Company of approximately HK\$18,669,000 during the Year (same period in 2020: loss attributable to owners of the Company of approximately HK\$205,593,000). The turnaround from loss to profit was mainly attributable to (i) substantial decrease in fair value losses on financial assets at fair value through profit or loss; (ii) an investment gain is recognised as a result of distribution from an investment; and (iii) gain on borrowing waived is recognised during the Year.

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 PRC and overseas in view of the enormous business potential of the outbound digital marketing industry in the People's Republic of China (the "PRC"). Despite the Group having recorded a substantial increase in its turnover and turnaround from loss to profit during the Year, primarily attributable to the revenue from the outbound digital marketing, this new business has suffered a setback since the suspension of trading in the shares of the Company in July 2021. As the time for the potential delisting of the shares of the Company on the Stock Exchange is closer, the adverse impact on the customers and business partners of the Group on their confidence towards placing orders with Group becomes more apparent. The recent waves of large scale outbreak of variants of COVID-19 in the PRC and 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.

The Company is expected to publish the unaudited consolidated first quarterly results of the Group for the three months ended 31 March 2022 on or before 15 May 2022.

Further announcement(s) will be made by the Company on the progress of the resumption as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

The Directors wish to emphasise that notwithstanding the suspension of trading of the Shares, the Company has complied, and will continue to comply, with its continuing obligations under the GEM Listing Rules, including but not limited to the rules applying to notifiable and/or connected transactions and the publication of periodic financial results and reports, and the inside information required to be disclosed under Part XIVA of the SFO.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 16 July 2021 and will remain suspended until further notice.

Shareholders and other investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 14 April 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.