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8088 Investment Holdings Limited

八零八八投資控股有限公司*

(Formerly known as AID Life Science Holdings Limited (滙友生命科學控股有限公司))

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8088)

DISCLOSEABLE TRANSACTION: DISPOSAL OF 13.77% EQUITY INTEREST IN BRAVE ENTERTAINMENT CO., LTD

The Board announces that on 2 July 2021 (after trading hours), the Vendor (a wholly-owned subsidiary of the Company), and the Purchaser entered into the Disposal Agreement, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase 55,010 Target Shares for a cash consideration of HK\$4,198,500.

Upon completion of the Disposal, the Company will cease to be interested in any Target Shares.

As one or more of the applicable percentage ratios set out in Rule 19.07 of the GEM Listing Rules exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction for the Company subject to reporting and announcement requirements under the GEM Listing Rules.

THE DISPOSAL

The Board announces that on 2 July 2021 (after trading hours), the Vendor (a wholly-owned subsidiary of the Company), and the Purchaser entered into the Disposal Agreement, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase 55,010 Target Shares for a cash consideration of HK\$4,198,500.

DISPOSAL AGREEMENT

The salient terms of the Disposal Agreement are as follows:

Date

2 July 2021

* *For identification purpose only*

Parties

Vendor: Shiny Diamond Limited, a wholly-owned subsidiary of the Company

Purchaser: Dong-Cheol Kang

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser is a director and a shareholder of the Target, he is also a shareholder of HMY Brave Co., Ltd., an insignificant subsidiary of the Company (as defined under Rule 20.08 of the GEM Listing Rules) and save and except for the Purchaser's directorship and shareholding in the Target and shareholding in an insignificant subsidiary of the Company, the Purchaser is an Independent Third Party.

Subject Matter

Subject to the terms of Disposal Agreement, (i) the Vendor has agreed to sell and the Purchaser has agreed to purchase 55,010 Target Shares.

Consideration

The Consideration of HK\$4,198,500 shall be payable to the Vendor in cash by the Purchaser upon Completion.

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser by reference to the net liabilities and net loss of the Target.

Having considered the above and the factors described under the section headed "Reasons for and the benefits of the Disposal" below, the Directors consider that the Consideration is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Completion of the Disposal

Completion is unconditional and shall take place on 30 July 2021 or such other day as the Vendor and the Purchaser shall agree.

INFORMATION OF THE TARGET

The Target is incorporated in Korea and is principally engaged in Korean pop music production and artist management.

Set out below is the financial information of the Target:

	For the year ended 31 December 2019 Unaudited (HK\$'000)	For the year ended 31 December 2020 Unaudited (HK\$'000)
Revenue	11,035	5,245
Net loss before taxation	2,045	12,938
Net loss after taxation	2,045	12,938

The unaudited net liabilities of the Target as at 31 December 2020 was approximately HK\$41,911,000.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in strategic investment business and outbound digital marketing solution business. The Board has identified outbound digital marketing solution to be its main business focus in the future and in order to devote more resources to this business, the Group will dispose of its non-core investment and retain those investments which have synergy and may compliment the Group's outbound digital marketing solution business in the future.

Taking into account the abovementioned factors, the Directors consider that the terms and conditions of the Disposal are fair and reasonable and on normal commercial terms and are in the interests of the Company and Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

Upon Completion, the Company will cease to be interested in any shares in the Target. The Target is classified as financial assets at fair value through profit or loss in the accounts of the Company and the original cost of investment of HK\$4,198,500 has been fully impaired prior to 2020, as such upon Completion, the Disposal will increase the asset value of the Group.

GAIN OR LOSS ATTRIBUTABLE TO THE DISPOSAL

The Disposal is expected to accrue a gain before tax of approximately HK\$4,100,000, which is calculated based on the Consideration of HK\$4,198,500 less the zero carrying amount of the Target as at 31 March 2021 and other related costs and expenses. Subject to audit, the actual amount of the gain on the Disposal to be recognised by the Group will depend on the carrying amount of the Target as at Completion and therefore may be different from the amount mentioned above.

USE OF PROCEEDS

The net proceeds from the Disposal will be approximately HK\$4,100,000, which will be used by the Target for general working capital of the Group.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the applicable percentage ratios set out in Rule 19.07 of the GEM Listing Rules exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction for the Company subject to reporting and announcement requirements under the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the same following meanings as set out below:

“Board”	the board of Directors
“Company”	8088 Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM under stock code: 8088
“Completion”	completion of the Disposal
“Consideration”	HK\$4,198,500, being the consideration for the Disposal
“Director(s)”	the director(s) of the Company
“Disposal”	the sale of 55,010 Target Shares by the Vendor
“Disposal Agreement”	the sale and purchase agreement dated 2 July 2021 and entered into between the Vendor and the Purchaser in relation to the Disposal
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	party(ies) who, together with his/her ultimate beneficial owner(s), is/are persons independent of the Company and its connected persons (within the meaning of the GEM Listing Rules)

“Korea”	The Republic of Korea
“KRW”	Korean Won, the lawful currency of Korea
“Purchaser”	Dong-Cheol Kang, being the purchaser under the Disposal Agreement
“Share(s)”	ordinary share(s) of US\$0.002 each in the share capital of the Company
“Shareholder(s)”	holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Brave Entertainment Co., Ltd., a company incorporated in Korea with limited liability and owned as to approximately 13.77% by the Vendor immediately prior to Completion
“Target Share”	common stock of par value KRW10,000 per share in the capital of the Target
“Vendor”	Shiny Diamond Limited, a company incorporated in Hong Kong with limited liability, and a wholly-owned subsidiary of the Company, being the vendor under the Disposal Agreement
“%”	per cent.

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

Hong Kong, 2 July 2021

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.