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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)

DECISION OF THE GEM LISTING COMMITTEE

This announcement is made by 8088 Investment Holdings Limited (the “**Company**”) pursuant to Rule 17.10 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in 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 the announcements (the “**Announcements**”) of the Company dated 12 March 2021, 19 March 2021 and 3 May 2021. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board wishes to inform the shareholders and potential investors of the Company that the Review Hearing was held on 22 June 2021. On 6 July 2021, the Company received a letter from the Stock Exchange notifying the Company that the GEM Listing Committee of the Stock Exchange (the “**GEM Listing Committee**”), having considered all the submissions (both written and oral) made by the Company and the Listing Division of the Stock Exchange, decided to uphold the Decision to suspend trading in the shares of the Company under Rule 9.04(3) of the GEM Listing Rules. The GEM Listing Committee was of the view that the Company failed to maintain a sufficient level of operations and assets of sufficient value to support its operations under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of its shares (the “**GLC Decision**”).

The GEM Listing Committee arrived at its decision for the following reasons:

- (i) The Company has operated its strategic investment business with a low level of activities in the past five years. Given its loss-making history and limited investment scope, the GEM Listing Committee considered the strategic investment business is not a viable and sustainable business.
- (ii) The Company holds a small investment portfolio with a total carrying value of about HK\$200 million as at 31 December 2020. Further, the Company submitted that the strategic investment business would not be its development focus and therefore had no plans to hire new management and the remaining three members of the investment team have relatively limited experience in the strategic investment business as they only gained relevant experience after joining the Company.

* *For identification purposes only*

- (iii) The outbound digital marketing services and customised marketing solutions in the PRC (the “**Digital Marketing Business**”) is still at a preliminary stage with short track record and lacks concrete business plans. The revenue generated by this business is considered to be minimal by the GEM Listing Committee and they remain doubtful whether the forecast revenue to be generated for the year ended 31 December 2021 could be achieved.
- (iv) Given the short operating history and unproven track record of the Digital Marketing Business, the GEM Listing Committee considered the Company failed to demonstrate that the business is viable and sustainable and that its level of operations could be substantially improved.
- (v) As at 31 December 2020, the Company’s net assets amounted to only HK\$35 million which comprised primarily its investments and recorded net current liabilities of HK\$170 million. Although the Company subsequently managed to restructure its major debt by extending the maturity date for 18 months, it remains uncertain whether the Company, particularly in light of the viability and sustainability of the Digital Marketing Business, would be able to substantially improve its assets position.

Under Chapter 4 of the GEM Listing Rules, the Company has the right to have the GLC Decision referred to the GEM Listing Review Committee of the Stock Exchange (the “**GEM Listing Review Committee**”) for review within seven business days from the date of the GLC Decision. Trading in the Company’s shares will be suspended after the expiry of seven business days from the date of the GLC Decision (i.e. 16 July 2021), unless the Company applies for a review of the GLC Decision in accordance with its rights under Chapter 4 of the GEM Listing Rules. The Board is seeking advice from its legal advisers and is considering whether to lodge a request to refer the GLC Decision to the GEM Listing Review Committee for further review.

The Board would like to remind the shareholders and potential investors of the Company that (i) the Company may or may not proceed with the further review by the GEM Listing Review Committee; and (ii) the outcome of such further review, if undertaken, is uncertain. Should there be any material development(s), further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

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

Hong Kong, 6 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.