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F8 ENTERPRISES (HOLDINGS) GROUP LIMITED

F 8 企 業 (控 股) 集 團 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8347)

CLARIFICATION ANNOUNCEMENT ON THE DISPOSAL OF 90% EQUITY INTEREST OF CHINA FOREST FOOD LIMITED

Reference is made to the announcement of the Company dated 28 March 2019 in relation to the disposal of 90% equity interest of China Forest Food Limited (the “**Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meaning as those adopted in the Announcement.

The Company would like to clarify that the Disposal should be classified as a major transaction as opposed to a discloseable transaction under Chapter 19 of the GEM Listing Rules after reassessing the relevant percentage ratios in respect of the Disposal which was more than 25% but less than 75%.

Therefore, the Disposal would be subject to the notification, announcement and Shareholders’ approval requirements under the GEM Listing Rules. Based on the above, the Vendor (i.e. the Company) and the Purchaser will enter into a supplemental agreement to amend the terms of the SPA. Further announcement will be made as soon as possible after the said supplemental agreement is entered into between the Company and the Purchaser. Further, a circular containing further details of the Disposal will be despatched to the Shareholders and the Company will obtain Shareholders’ approval on the Disposal in accordance with the GEM Listing Rules.

The Company would also like to clarify certain information contained in the Announcement as follows:

1. Section headed “Financial Information on the Target Group”:

The financial information of the Target Group for the financial year ended 31 December 2018 based on its unaudited consolidated management accounts are as follows:

	Year ended 31 December 2018 (unaudited) HK\$'000 (approximately)
Result	
Turnover	42,361
Net loss before taxation	(2,322)
Net loss after taxation	(2,195)
	As at 31 December 2018 HK\$'000 (approximately)
Assets and liabilities	
Total assets	42,907
Net liabilities	(2,183)

2. Section headed “Financial Effect of the Disposal”:

Upon Completion, the Company is expected to record an unaudited gain on the Disposal of approximately HK\$1.11 million. Such gain is estimated with reference to the Consideration of approximately HK\$8.15 million, the unaudited net asset value of the Target Group attributable to the Sale Shares of approximately HK\$7.05 million as at 31 December 2018 and the related exchange reserve of approximately HK\$0.01 million. The said unaudited net asset value of the Target Group attributable to the Sale Shares of approximately HK\$7.05 million as at 31 December 2018 was determined after taking into account a consolidated adjustment, for which the net liabilities of the Target Group as at 31 December 2018 in the sum of approximately HK\$2.18 million were deducted from the investment costs on the Target Group in the sum of approximately HK\$10.01 million previously injected by the Company. As such, the unaudited net asset value of

the Target Group amounted to approximately HK\$7.83 million as at 31 December 2018. With the Sale Shares representing 90% of the issued share capital of the Target Company, the unaudited net asset value of the Target Group attributable to the Sale Shares amounts to approximately HK\$7.05 million.

By Order of the Board
F8 Enterprises (Holdings) Group Limited
Fong Chun Man
Executive Director and Chairman

Hong Kong, 6 June 2019

As at the date of this announcement, the chairman and the executive Director of the Company is Mr. FONG Chun Man, the executive Directors of the Company are Ms. LO Pui Yee, Mr. CHAN Chi Fai and Mr. LI Hok Yin; and the independent non-executive Directors of the Company are Mr. CHUI Chi Yun, Robert, Mr. KWONG Yuk Lap and Mr. WANG Anyuan.

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

This announcement will be published on the GEM website at www.hkgem.com on the “Latest Company Announcement” page for at least 7 days from the date of publication and on the Company’s website at www.f8.com.hk.