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F8 ENTERPRISES (HOLDINGS) GROUP LIMITED

F8 企業 (控股) 集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8347)

FURTHER UPDATE ON THE DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF PROPERTY INVOLVING THE ISSUE OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of F8 Enterprises (Holdings) Group Limited (the “**Company**”, together with the subsidiaries, the “**Group**”) dated 16 June 2021 (the “**Announcement**”) in relation to the acquisition of property involving the issue of new shares under general mandate. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

The Chinese name of the Vendor is 李瑞華.

The Property has a gross floor area of approximately 1,855 sq. ft. and has been occupied by the Vendor for office purpose.

The Property is for investment purpose and the Directors consider that (i) since the Consideration was at a discount to the market value of the Property; (ii) more than half of the Consideration will be paid by issuing of the Consideration Shares, which will not affect the cash flow of the Group, the Acquisition is fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (iii) the Acquisition is a good medium to long-term investment for the Company given the current state of the property market in Hong Kong. In view of the current market value of the Property, the current property market conditions and its outlook in the near future, the Directors consider this is a good opportunity to acquire the Property and there will be good potential for capital appreciation in the medium to long-run. Moreover, the Company has reviewed the rental rate of the building that the Property situated for the past one year, which the Directors consider to be reasonable. As such, the Directors believe that the Acquisition will be a good investment opportunity that will offer a reasonably attractive rate of return for the Company.

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

Hong Kong, 8 July 2021

As at the date of this announcement, the executive Directors are Mr. Fong Chun Man, Ms. Lo Pui Yee and Mr. Chan Chi Fai; and the independent non-executive Directors 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 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, 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 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 Company’s website at <http://www.f8.com.hk>.