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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO DISCLOSEABLE AND CONNECTED TRANSACTION DISPOSAL OF SUBSIDIARY

Reference is made to the announcement (the “**Announcement**”) of F8 Enterprises (Holdings) Group Limited (the “**Company**”) dated 31 March 2022 in relation to the disposal of shares of Meijia Shell (Global) Lubricant Technology Limited. Unless otherwise specified, the terms used in this announcement shall have the same meaning as those defined in the Announcement.

In addition to the information contained in the Announcement, the Board hereby provides supplemental information on the Disposal.

FINANCIAL EFFECT OF THE DISPOSAL

As disclosed in the Announcement, the Consideration is HK\$9.0 million, while the net book value of the Target Group as at 30 September 2021 is approximately HK\$1.6 million. However, after taking into account (i) the goodwill of the Target Group with an amount of approximately HK\$2.0 million; (ii) the non-controlling interest of the Target Group of approximately HK\$0.8 million; (iii) the exchange reserve of the Target Group of approximately HK\$0.1 million; and (iv) the fair value loss of contingent consideration with an amount of approximately HK\$15.4 million due to the Profit Guarantee, the Company expects to recognise an unaudited loss of approximately HK\$9.19 million upon the Completion.

SETTLEMENT OF THE SHORTFALL OF THE PROFIT GUARANTEE

As disclosed in the announcement of the Company dated 6 September 2021, the amount of approximately HK\$5.15 million shortfall of the Profit Guarantee for the period from 21 April 2020 to 31 March 2021 should be settled by instalments. The Purchaser has fully settled the first instalment of HK\$1.0 million and the second instalment of HK\$2.0 million. The last instalment of approximately HK\$2.15 million should be settled on or before 31

December 2021. Due to the Purchaser's financial difficulty, the Purchaser was not able to fully settle the HK\$2.15 million and there is still an outstanding amount of approximately HK\$0.65 million, which shall be settled on or before 30 April 2022.

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

Hong Kong, 8 April 2022

As at the date of this announcement, the chairman and the executive Director of the Company is Mr. FONG Chun Man, the executive Directors are 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 Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited 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 "Latest Listed Company Information" page of the GEM website (www.hkgem.com) for at least 7 days from the date of its posting. This announcement will also be published on the Company's website at www.f8.com.hk