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GOAL FORWARD HOLDINGS LIMITED

展程控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

**(1) INSIDE INFORMATION - PLACING OF EXISTING SHARES BY
THE CONTROLLING SHAREHOLDER;
AND
(2) UPDATE ON THE STATUS OF PUBLIC FLOAT**

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the joint announcement of Goal Forward Holdings Limited (the “**Company**”) and Ace Source Holdings Limited (“**Ace Source**”) dated 9 September 2021, in relation to, amongst others, the close of unconditional mandatory cash offer and the application for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules (the “**Closing Announcement**”); and (ii) the announcement of the Company dated 24 September 2021 in relation to the grant of temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules.

Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Closing Announcement.

PLACING OF EXISTING SHARES BY THE CONTROLLING SHAREHOLDER

As stated in the Closing Announcement, immediately upon the close of the Offer, subject to the completion of the transfer of the Offer Shares acquired under the Offer to Ace Source, a total of 294,920,000 Shares, representing approximately 19.50% of the total number of issued Shares, are held by the public (as defined under the Listing Rules). As such, the minimum public float requirement of 25% as set out under Rule 8.08(1)(a) of the Listing Rules was not satisfied as at the date of the Closing Announcement.

The Company was informed by Ace Source, the controlling shareholder of the Company, which is interested in 1,017,080,000 Shares, representing approximately 67.27% of the total number of issued Shares as at the date of this announcement, that on 8 October 2021, in order to assist the Company to restore the public float, Ace Source entered into a placing agreement (the “**Placing Agreement**”) with Golden Eagle Brokerage Limited (the “**Placing Agent**”) for the placing of 90,000,000 existing Shares (the “**Placing Shares**”) held by Ace Source at a placing price of HK\$0.20 per Placing Share (the “**Placing**”) on a best effort basis to placees who are third parties independent of the Company and its connected persons (as defined under the Listing Rules) (the “**Placees**”). The Placing Shares represent approximately 5.95% of the total number of issued Shares as at the date of this announcement. Pursuant to the Placing Agreement, the Placing Agent shall use its reasonable endeavours to ensure that (i) the Placees and their respective ultimate beneficial owners (if any) shall be third parties independent of the Company and its connected persons (as defined under the Listing Rules); and (ii) none of the Placees will be allotted with Placing Shares to the extent that any Placee will become a substantial shareholder (as defined under the Listing Rules) of the Company immediately upon the completion of the Placing.

MINIMUM PUBLIC FLOAT

As at the date of this announcement, Ace Source and the parties acting in concert with it hold 1,217,080,000 Shares, representing approximately 80.50% of the total number of issued Shares and 294,920,000 Shares, representing approximately 19.50% of the total number of issued Shares, are held by the public. Immediately upon the completion of the Placing (assuming all the Placing Shares are placed), a total of 384,920,000 Shares, representing approximately 25.46% of the total number of issued Shares, will be held by the public and accordingly, the public float of the Company will be restored. It is expected that the completion of the Placing will take place on or before 20 October 2021. Further announcement will be made by the Company in relation to the completion of the Placing and the restoration of public float of the Company as and when appropriate.

EFFECT OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) for illustrative purposes only, immediately upon the completion of the Placing:

	As at the date of this announcement		Immediately upon the completion of the Placing	
	Number of Shares held	Percentage of approximate shareholding	Number of Shares held	Percentage of approximate shareholding
Shareholders				
Ace Source (<i>Note 1</i>)	1,017,080,000	67.27	927,080,000	61.31
Vendor (<i>Note 2</i>)	200,000,000	13.23	200,000,000	13.23
Sub-total for Ace Source and parties acting in concert with it	1,217,080,000	80.50	1,127,080,000	74.54
Public Shareholders (including the Placees)	294,920,000	19.50	384,920,000	25.46
Total	<u>1,512,000,000</u>	<u>100.00</u>	<u>1,512,000,000</u>	<u>100.00</u>

Notes:

1. The full disclosure of the shareholding structure of Ace Source is set out in the Closing Announcement.
2. The Vendor is beneficially wholly-owned by Mr. Liu Chi Ching, the executive Director.

The Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

By order of the Board
Goal Forward Holdings Limited
Hooy Kok Wai
Chairman and Executive Director

Hong Kong, 8 October 2021

As at the date of this announcement, the Board comprises Mr. Hooy Kok Wai, Mr. Liu Chi Ching and Mr. Zhong Xueyong as executive Directors; and Mr. Ng Ki Man, Mr. Leung Sui Chung and Mr. Siu Chun Pong Raymond as independent non-executive Directors.