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GOAL RISE LOGISTICS (CHINA) HOLDINGS LIMITED

健升物流(中國)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1529)

PROFIT WARNING ANNOUNCEMENT

This announcement is made by Goal Rise Logistics (China) Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited 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).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary assessment of the unaudited consolidated management accounts of the Group and information currently available to the Board for the year ended 31 December 2021 (the “**Year**”), the Group expects to record a net loss not less than RMB17.0 million for the Year as compared to a net profit of approximately RMB2.5 million for the year ended 31 December 2020.

The Board considers that the aforesaid loss incurred for the Year was mainly attributable to (i) provision for impairment on property, plant and equipment of approximately RMB16.5 million due to the local government’s land resumption plans involving the land at which four of the Group’s warehouses (“**Relevant Warehouses**”) are situated, the Group ceased using the Relevant Warehouses at the end of July 2021, the relevant leasehold improvement and equipment cannot be relocated to the new warehouse in Dongguan; and (ii) the impact of the unprecedented outbreak of COVID-19 pandemic since 2020, which has adversely affected logistics process efficiency, leading to an increase in the sub-contracting expenses.

The information contained in this announcement is only based on the preliminary assessment with reference to the information currently available to the Board and the unaudited consolidated management accounts of the Group for the Year, which have not been reviewed or audited by the Company’s independent auditor or reviewed by the audit committee of the Company. The Group is still in the process of finalising the financial results and therefore the actual results may differ from the information set out in this announcement. Details of the Group’s financial results for the Year are expected to be published on 30 March 2022.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Goal Rise Logistics (China) Holdings Limited
Le Kang
Chairman

Hong Kong, 25 March 2022

As at the date of this announcement, the Board consists of four executive Directors, Mr. Le Kang, Mr. Li Jiahao, Mr. Li Jiali and Mr. Song Ruipeng; and four independent non-executive Directors, Mr. Shao Wei, Mr. Law Cho Kwan Derek, Mr. Yu Chun Man and Ms. Wong Carol Ka-low.