

19 August 2021

To the Independent Shareholders:

Dear Sir/Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY
SOMERLEY CAPITAL LIMITED FOR AND ON BEHALF OF
ACE SOURCE HOLDINGS LIMITED TO ACQUIRE ALL
THE ISSUED SHARES OF GOAL FORWARD HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
BY ACE SOURCE HOLDINGS LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to the Composite Document dated 19 August 2021 issued jointly by Ace Source and the Company, of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to make a recommendation to you as to whether, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned, and as to acceptance thereof.

Opus Capital Limited has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the fairness and reasonableness of the Offer and as to the acceptance of the Offer. Your attention is drawn to the “Letter from the Independent Financial Adviser” set out on pages 31 to 56 of the Composite Document which contains the details of its advice and the principal factors and reasons taken into consideration in arriving at its recommendation in respect of the Offer.

We also wish to draw your attention to the “Letter from Somerley” set out on pages 9 to 20 of the Composite Document which contains, inter alia, information about the Offer, the “Letter from the Board” set out on pages 21 to 28 of the Composite Document and the

additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

The full texts of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee and the Independent Shareholders are set out in this Composite Document. **You are advised to read both letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.**

RECOMMENDATION

Taking into account the terms of the Offer and the independent advice from the Independent Financial Adviser, and the principal factors and reasons taken into account in arriving at its recommendation, we consider that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

The Independent Shareholders who wish to realise their investment in the Group are reminded that they should carefully and closely monitor the market price of the Shares during the offer period (as defined in the Takeovers Code) of the Offer and consider selling their Shares in the open market during the offer period (as defined in the Takeovers Code) of the Offer, rather than accepting the Offer, if the net proceeds from the sales of such Shares in the open market would exceed the net amount receivable under the Offer. In any event, the Independent Shareholders should note that there is no certainty that the current trading volume and/or current trading price level of the Shares will be sustainable during or after the offer period (as defined in the Takeovers Code) of the Offer.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in the Composite Document and the accompanying Form of Acceptance.

Yours faithfully,
The Independent Board Committee
Goal Forward Holdings Limited



Mr. Wong Chung Yeung
*Non-executive
Director*

Ms. Li On Lei
*Independent
non-executive
Director*

Mr. Ng Ki Man
*Independent
non-executive
Director*

Mr. Lo Siu Kit
*Independent
non-executive
Director*

Yours faithfully,
The Independent Board Committee
Goal Forward Holdings Limited



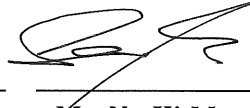
Mr. Wong Chung Yeung
*Non-executive
Director*

Ms. Li On Lei
*Independent
non-executive
Director*

Mr. Ng Ki Man
*Independent
non-executive
Director*

Mr. Lo Siu Kit
*Independent
non-executive
Director*

Yours faithfully,
The Independent Board Committee
Goal Forward Holdings Limited



Mr. Wong Chung Yeung
*Non-executive
Director*

Ms. Li On Lei
*Independent
non-executive
Director*

Mr. Ng Ki Man
*Independent
non-executive
Director*

Mr. Lo Siu Kit
*Independent
non-executive
Director*

Yours faithfully,
The Independent Board Committee
Goal Forward Holdings Limited



Mr. Wong Chung Yeung
*Non-executive
Director*

Ms. Li On Lei
*Independent
non-executive
Director*

Mr. Ng Ki Man
*Independent
non-executive
Director*

Mr. Lo Siu Kit
*Independent
non-executive
Director*

