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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: 8240)**

**MAJOR TRANSACTION  
IN RELATION TO THE PURCHASE OF THE PROPERTIES  
THROUGH THE ACQUISITION OF THE TARGET COMPANY**

On 12 December 2017 (after trading hours), the Company and the Vendor entered into the SPA, pursuant to which the Vendor has conditionally agreed to sell and the Company has conditionally agreed to acquire the entire issued share capital of the Target Company at the consideration of HK\$8,800,000 payable by the Company in accordance with the terms and conditions of the SPA. Following the Acquisition, the Target Company and its wholly owned subsidiaries, Jade Royal and Wise Sino will become wholly owned by the Company.

Subsequent to the completion of the Acquisition, the Company will proceed to complete the Purchase, through Jade Royal and Wise Sino, by paying the aggregate remaining consideration of approximately HK\$41,400,000 in accordance with the terms and conditions of the Property SPAs. It is expected that completion of the acquisition of the Properties will take place on or before 9 January 2018.

**THE LISTING RULES IMPLICATION**

As certain of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Acquisition (including the Purchase) in aggregate are above 25% but less than 100%, the Acquisition (including the Purchase) constitute a major transaction of the Company pursuant to Rule 19.06 of the GEM Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

To the best knowledge, information and belief of the Directors after all reasonable enquiries have been made, no Shareholders or any of their respective associates have any material interest in the Acquisition (including the Purchase). As such, no Shareholders would be required to abstain from voting for the resolutions approving the Acquisition (including the Purchase) if the Company were to convene a general meeting for approving the Acquisition (including the Purchase). A written approval dated 12 December 2017 has been obtained from the controlling Shareholder of the Company, Classic Line Holdings Limited, being the holder of 720,000,000 Shares (representing approximately 56.25% of the issued share capital of the Company as at the date of this announcement), for the Acquisition (including the Purchase) and the transactions contemplated thereunder. Such written approval has been accepted in lieu of holding a general meeting of the Company for approving the Acquisition (including the Purchase). Therefore, no general meeting of the Company will be convened for approving the Acquisition (including the Purchase) pursuant to Rule 19.44 of the GEM Listing Rules.

## **GENERAL**

A circular, containing, among other things, (i) further details of the Acquisition (including the Purchase); (ii) unaudited pro forma financial information of the Group as enlarged upon the completion of the Acquisition (including the Purchase); (iii) Valuation Report prepared by Independent Valuer; and (iv) other information as required to be disclosed under the GEM Listing Rules is expected to be despatched to the Shareholders on or before 5 January 2018.

**As Completion is subject to the fulfilment of the respective conditions precedent set out in the SPA and the Property SPAs, the Acquisition and the Purchase may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.**

## **INTRODUCTION**

On 12 December 2017 (after trading hours), the Company and the Vendor entered into the SPA, pursuant to which the Vendor has conditionally agreed to sell and the Company has conditionally agreed to acquire the entire issued share capital of the Target Company at the consideration of HK\$8,800,000 payable by the Company in accordance with the terms and conditions of the SPA. Following the Acquisition, the Target Company and its wholly owned subsidiaries, Jade Royal and Wise Sino will become wholly owned by the Company.

Subsequent to the completion of the Acquisition, the Company will proceed to complete the Purchase, through Jade Royal and Wise Sino, by paying the aggregate remaining consideration of approximately HK\$41,400,000 in accordance with the terms and conditions of the Property SPAs. It is expected that the completion of the acquisition of the Properties will take place on or before 9 January 2018.

## **THE SPA**

Set out below are the respective major terms of the SPA.

### **Date**

12 December 2017 (after trading hours of the Stock Exchange)

### **Parties**

Vendor: the Vendor

Purchaser: the Company

As at the date of this announcement, the Vendor owns the entire equity interest in the Target Company, which directly holds 100% equity interest of Jade Royal and Wise Sino.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Vendor is an Independent Third Party.

### **Assets to be acquired**

Pursuant to the SPA, the Vendor conditionally agrees to sell and the Company conditionally agrees to purchase the entire issued share capital of the Target Company, which directly holds 100% of the equity interest of Jade Royal and Wise Sino, in accordance with the terms and conditions of the SPA. The shares of the Target Company are not subject to any restrictions which would apply to their subsequent sale to other parties. Further information of Jade Royal and Wise Sino are set out in the paragraph headed “Information of the Target Company – Jade Royal and Wise Sino” below.

### **Consideration**

The consideration under the SPA is HK\$8,800,000 which the Company shall pay to the designated bank account of the Vendor or by way of cheque at the completion of the Acquisition (or such date as mutually agreed between the parties in writing).

### **Basis of determination of the consideration**

The consideration was determined after arm’s length negotiations between the Company and the Vendor with reference to, among others, (i) the financial information of the Target Company; (ii) the aggregate remaining consideration of the Properties of approximately HK\$41,400,000; and (iii) the market value of the Properties in accordance to Valuation Report as prepared by the Independent Valuer. The aggregate market value of the Properties as at 30 November 2017 as appraised by the Independent Valuer was HK\$50,600,000.

## **Conditions Precedent of Acquisition**

Completion is subject to the following Conditions Precedent being fulfilled and/or waived (as the case may be):

- (a) the shares of the Target Company being free from all claims, charges, liens, encumbrances, options, defects, adverse interests and equities of any kind whatsoever but together with all rights attached, accrued or accruing thereto as at the completion date of the SPA;
- (b) the Vendor showing a good title to the Properties in accordance with the terms and conditions of the Property SPAs and being able to prove and give such title to the Properties free from all encumbrances in accordance with section 13 of the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong);
- (c) the Property SPAs and all related transactions contemplated thereunder being duly executed; and
- (d) written Shareholders' approval to approve the SPA and the transactions contemplated thereunder having been obtained by the Company.

## **Completion of the SPA**

Upon compliance with or fulfilment (or waiver) of all the conditions precedent set out above, completion shall take place within three Business Days.

## **SOURCES OF FINANCING**

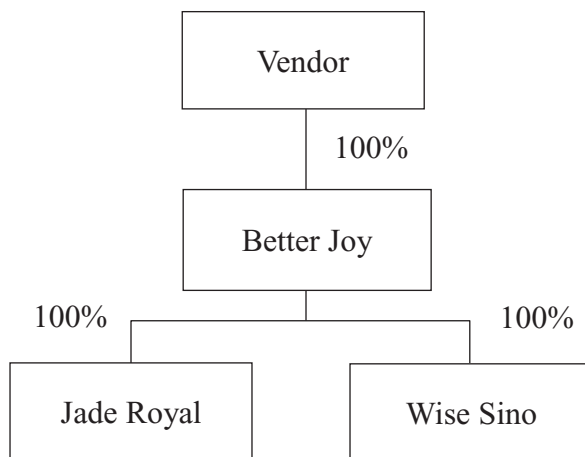
The Company intends to settle the considerations for the Acquisition and the Purchase by way of its net proceeds from the Listing and internal funding of the Group.

## **INFORMATION OF THE GROUP**

The Group is a food ingredients supplier with a focus on the provision of vegetables and fruits to food service operators in Hong Kong.

## INFORMATION OF THE TARGET COMPANY

As at the date of this announcement, the Vendor owns the entire equity interest in the Target Company and its subsidiaries as shown in the following structure.



### **Better Joy**

Better Joy is a company incorporated in Samoa with limited liability on 10 May 2017, which is directly wholly-owned by the Vendor. Save as the investment in the two subsidiaries, Better Joy has no other business operation since its incorporation in all material respects. The unaudited net assets of Better Joy as at 30 November 2017 was approximately HK\$8,200,000.

### **Jade Royal and Wise Sino**

Jade Royal is a company incorporated in Hong Kong with limited liability on 13 October 2017, which is directly wholly-owned by Better Joy. The principal business of Jade Royal is property holding.

On 3 November 2017, Jade Royal has entered into three property sale and purchase agreements, pursuant to which Jade Royal has agreed to purchase and Tung Tak Catering Limited has agreed to sell Units A, E, F and J on the third floor of the Properties. As at the date of this announcement, Jade Royal has paid up 10% of consideration under these three property sale and purchase agreements, the stamp duty and transaction costs incurred.

Wise Sino is a company incorporated in Hong Kong with limited liability on 13 October 2017, which is directly wholly-owned by Better Joy. The principal business of Wise Sino is property holding.

On 3 November 2017, Wise Sino has entered into three property sale and purchase agreements, pursuant to which Wise Sino has agreed to purchase and Tung Tak Catering Limited has agreed to sell Unit D on the fourth floor and the car parking spaces 78, 79 and 80 of the Properties. As at the date of this announcement, Wise Sino has paid up 10% of consideration under these three property sale and purchase agreements, the stamp duty and transaction costs incurred.

## **REASONS FOR AND BENEFITS OF THE ACQUISITIONS**

Reference is made to the Company's prospectus dated 30 September 2016, which stated the Company's plan to apply some of the net proceeds from the Listing to acquire new processing base, facilities and equipment, in view of the strong demand of the Company's products and to capture additional business from its customers.

Having considered a number of available properties as referred by realty agencies, the Directors consider the Properties are the most suitable, to their best endeavours, for the new processing base. Nevertheless, the original owner has entered into the preliminary property sale and purchase agreements with the two property holding companies of the Vendor before the Group approached it. Upon negotiations with the Vendor, the Vendor agreed to sell these property holding companies to the Group at the agreed consideration before the completion of the acquisition of Properties. Having considered (i) the aggregate considerations for the SPA and the Property SPAs are close to the market value of the Properties; (ii) the demand of the Company's products and the suitability of premises for the Group's business expansion plan in the long run; and (iii) the available financial resources, the Directors are of the view that the enlarged premises will be beneficial to the Group's business development. Therefore, the Directors are of the view that the terms of the Acquisitions (including the Purchase) are on normal commercial terms, and are fair and reasonable and is in the interests of the Shareholders and the Company as a whole.

## **LISTING RULES IMPLICATIONS**

As certain of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Acquisition (including the Purchase) in aggregate are above 25% but less than 100%, the Acquisition (including the Purchase) constitute a major transaction of the Company pursuant to Rule 19.06 of the GEM Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirement under Chapter 19 of the GEM Listing Rules.

To the best knowledge, information and belief of the Directors after all reasonable enquiries have been made, no Shareholders or any of their respective associates have any material interest in the Acquisitions. As such, no Shareholders would be required to abstain from voting for the resolutions approving the Acquisitions if the Company were to convene a general meeting for approving the Acquisitions. A written approval dated 12 December 2017 has been obtained from the controlling Shareholder of the Company, Classic Line Holdings Limited, being the holder of 720,000,000 Shares (representing approximately 56.25% of the issued share capital of the Company as at the date of this announcement), for the Acquisition (including the Purchase) and the transactions contemplated thereunder. Such written approval has been accepted in lieu of holding a general meeting of the Company for approving the Acquisition (including the Purchase). Therefore, no general meeting of the Company will be convened for approving the Acquisition (including the Purchase) pursuant to Rule 19.44 of the GEM Listing Rules.

## GENERAL

A circular containing, among other things, (i) further details of the Acquisition (including the Purchase); (ii) unaudited pro forma financial information of the Group as enlarged upon the completion of the Acquisition (including the Purchase); (iii) Valuation Report prepared by Independent Valuer; and (iv) other information as required to be contained in the circular under the GEM Listing Rules is expected to be despatched to the Shareholders on or before 5 January 2018.

**As Completion is subject to the fulfilment of the respective conditions precedent set out in the SPA and the Property SPAs, the Acquisition and the Purchase may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.**

## DEFINITIONS

“Acquisition”	the acquisition of the entire issued share capital of the Target Company from the Vendor pursuant to the terms and conditions of the SPA;
“Board“	the board of Directors of the Company;
“Better Joy” or the “Target Company”	Better Joy Limited (優愉有限公司) is a company incorporated in Samoa with limited liability, which is 100% held by the Vendor;
“Business Days”	a day (other than Saturday, Sunday or public holiday or days on which a typhoon signal No.8 or above or black rainstorm warning is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licenced banks are generally open for general banking business in Hong Kong throughout their normal business hours;
“Company”	Goal Forward Holdings Limited (展程控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 6 April 2016, the issued Shares of which are listed on the GEM Board of the Stock Exchange (stock code: 8240);
“Completion”	completion of the Acquisition and the Purchase;
“Condition(s) Precedent”	the condition(s) precedent of the completion of the acquisition of the Target Company, details of which are set out in the paragraph headed “Conditions Precedent of Acquisition” of this announcement;
“Directors”	director(s) of the Company;
“GEM”	the Growth Enterprise Market of the Stock Exchange;

“GEM Listing Rules”	Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Party”	a third party independent of the Company and of the connected persons (as defined in the Listing Rules) of the Company;
“Independent Valuer”	BMI Appraisals Limited;
“Jade Royal”	Jade Royal Limited (來旭有限公司), a company incorporated in Hong Kong on 13 October 2017 with limited liability, which is 100% directly held by the Target Company;
“Listing”	the listing of the shares on the Stock Exchange on 13 October 2016;
“Properties”	a total of 5 units and 3 car parking spaces of Kwai Tak Industrial Centre in Kwai Chung, Hong Kong collectively known as <ul style="list-style-type: none"> <li>(1) units A, E, F, J of the third floor;</li> <li>(2) unit D of the fourth floor; and</li> <li>(3) car parking spaces 78, 79, 80</li> </ul>
“Property SPAs”	the six formal sale and purchase agreements entered between Jade Royal or Wise Sino as purchasers and Tung Tak Catering Limited as vendors in relation to the sale and purchase of the Properties on 3 November 2017;
“Purchase”	the purchase of the Properties in accordance with the terms and conditions of the Property SPAs;
“Samoa”	the Independent State of Samoa;
“Share(s)”	ordinary share(s) of HK\$0.01 each of the Company;



“Shareholders”	holder(s) of issued Shares of the Company;
“SPA”	a sale and purchase agreement dated 12 December 2017 relating to the acquisition of the Target Company at a consideration of HK\$8,800,000;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Valuation Report”	the valuation report to be issued by the Independent Valuer appointed by the Company in respect of the value of the Properties;
“Vendor”	Mr. Lee Wing Sun, an Independent Third Party who holds the 100% issued share capital of the Target Company;
“Wise Sino”	Wise Sino Limited (泉興有限公司), a company incorporated in Hong Kong with limited liability, which is 100% directly held by the Target Company; and
“%”	per cent.

By order of the Board  
**Goal Forward Holdings Limited**  
**Liu Chi Ching**  
*Chairman and Executive Director*

Hong Kong, 12 December 2017

*As at the date of this announcement, the Board of the Company comprises of Mr. Liu Chi Ching and Ms. Wu Shuk Kwan as executive Directors; Mr. Wong Chung Yeung as non-executive Director and Ms. Li On Lei, Mr. Ng Ki Man and Mr. Lo Siu Kit as independent non-executive Directors.*

*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 website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on the “Latest Information” page for at least 7 days from the date of its posting and will be published on the Company’s website at [www.cyfood.com.hk](http://www.cyfood.com.hk).*