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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)

VOLUNTARY ANNOUNCEMENT PROPOSED SHARE REPURCHASE UNDER THE REPURCHASE MANDATE

This announcement is made by Goal Forward Holdings Limited (the “**Company**”) on a voluntary basis. The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that it intends to repurchase shares of the Company (the “**Shares**”) from the open market through the exercise of the general mandate to repurchase Shares (the “**Repurchase Mandate**”) granted by the shareholders of the Company (the “**Shareholders**”) to the Directors (the “**Proposed Share Repurchase**”) at the annual general meeting of the Company held on 20 August 2019 (the “**AGM**”). According to the Repurchase Mandate, the Company is allowed to repurchase a maximum of 128,000,000 Shares, being 10% of the total number of issued Shares as at the date of the AGM.

Details of the Proposed Share Repurchase are as follows:

Aggregate number of Shares that may be : Up to 128,000,000 Shares
repurchased

Period for the Proposed Share Repurchase : From 27 September 2019 to the conclusion of the next
annual general meeting of the Company or revocation or
variation of the Repurchase Mandate by the Shareholders in
general meeting

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the repurchase price of each Share shall not be more than 5% higher than the average closing market price for the Shares over the 5 trading days immediately preceding each repurchase.

The Company intends to finance the repurchase by its own resources while maintaining sufficient financial resources for the continued growth of the group's operation. No repurchases would be made in circumstances that would have a material adverse impact on the working capital positions of the Company. The Board considers that the current trading price of the Shares does not reflect their intrinsic value and business prospects as perceived by investors. Accordingly, the Board believes that the Proposed Share Repurchase and the subsequent cancellation of the repurchased Shares can enhance the value of the Shares thereby improving the return to the Shareholders. The Proposed Share Repurchase also reflects the confidence of the Board to the prospects of the Company.

The Proposed Share Repurchase will be conducted pursuant to the Repurchase Mandate and in compliance with the Company's memorandum and articles of association, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs and all other applicable laws and regulations. Any Shares repurchased by the Company will be cancelled.

Shareholders and potential investors should note that any repurchase of Shares made by the Company under the Proposed Share Repurchase will be subject to market conditions and will be at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any share repurchases or whether the Company will make any repurchases at all. **Shareholders and potential investors should therefore exercise caution when dealing in the Shares.**

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

Hong Kong, 27 September 2019

As at the date of this announcement, the Board comprises 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.