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*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities in Goal Forward Holdings Limited.*



**Ace Source Holdings Limited**

*(Incorporated in the BVI with limited liability)*

**Goal Forward Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1854)**

**JOINT ANNOUNCEMENT**

**(1) COMPLETION OF THE SHARE PURCHASE AGREEMENT  
AND THE SUBSCRIPTION AGREEMENT  
AND**

**(2) CHANGES TO THE BOARD COMPOSITION OF  
GOAL FORWARD HOLDINGS LIMITED**

**Financial Adviser to Ace Source Holdings Limited**



**SOMERLEY CAPITAL LIMITED**

Reference is made to (i) the joint announcements of Ace Source Holdings Limited and Goal Forward Holdings Limited (the “**Company**”) dated 6 July 2021 and 22 July 2021, (ii) the circular of the Company dated 28 July 2021 (the “**Circular**”), and (iii) the announcement regarding poll results of the extraordinary general meeting of the Company dated 12 August 2021, in relation to, among other things, the Share Purchase Agreement, the Subscription Agreement and the Offer. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

**COMPLETION OF THE AGREEMENTS**

On 12 August 2021, all the conditions precedent to the Share Transfer Completion and the Subscription Completion were fulfilled. Completion took place on 16 August 2021. Pursuant to the terms of the Share Purchase Agreement, a total of 520,000,000 Sale Shares were transferred by the Vendor to Ace Source at an aggregate consideration of HK\$78,000,000 (equivalent to HK\$0.15 per Sale Share). A total of 252,000,000 new Shares were allotted and issued to Ace Source at the Subscription Price of HK\$0.15 per Subscription Share (being in the aggregate sum of HK\$37,800,000) in accordance with the terms of the Subscription Agreement.

Upon Completion and as at the date of this announcement, Ace Source is interested in 772,000,000 Shares, representing approximately 51.06% of the issued share capital of the Company; and Ace Source and parties acting in concert with Ace Source (including the Vendor) are in aggregate interested in 972,000,000 Shares, representing approximately 64.29% of the issued share capital of the Company. Ace Source is therefore required under Rule 26.1 of the Takeovers Code to make the Offer for all the issued Shares (other than those already owned by Ace Source and parties acting in concert with it). Somerley will, for and on behalf of Ace Source, make the Offer to the Shareholders at HK\$0.15 per Offer Share (as defined in the Joint Announcement). As stated in the Joint Announcement, it is the intention of Ace Source and the Company to combine the offer document and the offeree's board circular in the composite document (the "**Composite Document**") accompanied by the form of acceptance and transfer in respect of the Offer.

### **The Vendor's Undertakings**

Immediately after the Share Transfer Completion, the Vendor held 200,000,000 Shares (the "**Retained Shares**"), representing approximately 13.23% of the issued share capital of the Company.

In accordance with terms of the Share Purchase Agreement, the Vendor has executed a deed of undertaking dated 16 August 2021 in favour of Ace Source, the SFC and the Stock Exchange, pursuant to which the Vendor has irrevocably and unconditionally undertaken that it will:

- (i) not, and will not attempt to, whether directly or indirectly, sell, transfer or dispose of, charge, grant any option or right over, or otherwise create any encumbrance on or deal in all or any of the Retained Shares until the close of the offer period (as defined in the Takeovers Code) of the Offer; and
- (ii) not accept the Offer in respect of the Retained Shares.

Pursuant to the deed of undertaking, there are no circumstances in which the Vendor's undertakings will cease to be binding.

Save as disclosed above, there are no restrictions on the disposition of the Retained Shares held by the Vendor under the terms of the Share Purchase Agreement after the close of the offer period (as defined in the Takeovers Code) of the Offer nor other arrangement between Ace Source and the Vendor regarding the Retained Shares.

## CHANGES TO THE BOARD COMPOSITION OF THE COMPANY

To facilitate the business operation, management and strategy of the Group, Ace Source had nominated (i) Mr. Hooy as an executive Director, the chairman of the Board and the chairman of the nomination committee of the Board; and (ii) Mr. Zhong Xueyong (“**Mr. Zhong**”) as an executive Director. The Board had approved such nominations, and the aforesaid appointments of Mr. Hooy and Mr. Zhong shall take effect after the posting of the Composite Document.

Mr. Liu will be redesignated from the chairman to vice chairman of the Board with effect after the posting of the Composite Document. Mr. Liu has given notice to resign as the chairman of the nomination committee of the Board effective after the posting of the Composite Document.

The biographical details of Mr. Hooy and Mr. Zhong are as follows:

Mr. Hooy Kok Wai (許國偉), aged 62, is a controlling shareholder and a director of Ace Source which owned 51.06% of the issued share capital of the Company as at the date of this announcement.

Mr. Hooy is a Singaporean Chinese entrepreneur and has extensive experience in investment and company management. He is one of the founders and has served as vice-chairman of Perfect (China) Co., Ltd\* (完美(中國)有限公司) (“**Perfect China**”) since 1995. Perfect China is principally engaged in research, development, manufacturing, and sale of personal care products, cosmetics, health food, and household cleaning necessities through direct sales in the PRC. His role in Perfect China is to oversee the operation and management of the company. Mr. Hooy has also been a director of Yen Lee Holdings Pte Ltd. since April 1980, a corporation based in Singapore which is principally engaged in wholesale and retail of various industrial tools, firefighting, safety, rescue and life-saving equipment in Southeast Asia. Mr. Hooy is the founding president of Guangdong-Hong Kong-Macau Greater Bay Area Industry and Commerce Federation (粵港澳大灣區工商聯合會) and the honorary president of Chung Shan Association (Singapore).

Mr. Hooy has not entered into any service contract with the Company nor has he been appointed for a specified length of service period but will be subject to retirement by rotation and eligible for re-election pursuant to the articles of association of the Company. He will be entitled to a director’s fee to be determined by the remuneration committee of the Company with reference to his duties and responsibilities in the Company and the market benchmark.

Mr. Zhong Xueyong (鍾學勇), aged 37, is a shareholder and a director of Ace Source, which owned 51.06% of the issued share capital of the Company as at the date of this announcement.

Mr. Zhong is the founder and has served as the chairman of Guangdong Wangu Industrial Development Company Limited\* (廣東萬谷實業發展有限公司) (“**Guangdong Wangu**”) since 2014. Guangdong Wangu is principally engaged in property development and investment, hotel and catering operations in the PRC. Mr. Zhong is the co-founding chairman of Guangdong-Hong Kong-Macau Greater Bay Area Industry and Commerce Federation (粵港澳大灣區工商聯合會). In 2020, he was accredited as Outstanding Young Entrepreneur of Zhongshan\* (中山市優秀青年企業家).

Mr. Zhong has not entered into any service contract with the Company nor has he been appointed for a specified length of service period but will be subject to retirement by rotation and eligible for re-election pursuant to the articles of association of the Company. He will be entitled to a director’s fee to be determined by the remuneration committee of the Company with reference to his duties and responsibilities in the Company and the market benchmark.

As at the date of this announcement, (a) Ace Source is owned by China Wantian, Yap Global and Hooy Investment as to 81%, 12% and 7% equity interest, respectively; (b) China Wantian is owned by Wise Global Holding Limited and Courage Rise Holdings Limited as to 60% and 40% equity interest, respectively; (c) Mr. Hooy is the sole beneficial owner and sole director of Wise Global Holding Limited, while Mr. Zhong is the sole beneficial owner and sole director of Courage Rise Holdings Limited; and (d) Ms. Yap Yuk Kiew, being the spouse of Mr. Hooy, holds 8.33% equity interest in Yap Global. Please refer to the Joint Announcement for the full disclosure of the shareholding structure of Ace Source.

Save as disclosed above, each of Mr. Hooy and Mr. Zhong (i) does not hold any other position with the Company or any of its subsidiaries; (ii) has not held any other directorship in public companies the securities of which are listed on any security market in Hong Kong or overseas in the three years prior to the date of this announcement; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined under the Listing Rules) of the Company; (iv) does not have any interest in the Shares or underlying Shares (within the meaning of Part XV of the SFO). There is no other information in relation to the appointments of Mr. Hooy and Mr. Zhong that is required to be disclosed nor are/were they involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Hooy and Mr. Zhong to the Board.

## DESPATCH OF COMPOSITE DOCUMENT

The Composite Document is expected to be despatched to the Shareholders within seven (7) days after the date of Completion. Further announcement in relation to the despatch of the Composite Document will be made as and when appropriate.

By Order of the board of  
**ACE SOURCE HOLDINGS LIMITED**  
**Lau Yau Chuen Louis**  
*Director*

By Order of the board of  
**GOAL FORWARD HOLDINGS LIMITED**  
**Liu Chi Ching**  
*Chairman and Executive Director*

Hong Kong, 16 August 2021

*As at the date of this joint 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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to Ace Source and parties acting in concert with it (excluding the Vendor)), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, Messrs. Hooy Kok Wai, Zhong Xueyong and Lau Yau Chuen Louis are the directors of Ace Source.*

*The directors of Ace Source jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company, the Vendor, their respective associates and parties acting in concert with each of the Company and the Vendor (which, for the avoidance of doubt, do not include Ace Source)) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The English text of this joint announcement shall prevail over its Chinese text.*

*\* For identification purposes only*