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Ace Source Holdings Limited
佳源控股有限公司

(Incorporated in the BVI with limited liability)

Goal Forward Holdings Limited
展程控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

JOINT ANNOUNCEMENT
DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO
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)

Financial Adviser to Ace Source Holdings Limited



SOMERLEY CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee



Opus Capital Limited
創富融資有限公司

Reference is made to (i) the joint announcements of Ace Source Holdings Limited (“**Ace Source**”) and Goal Forward Holdings Limited (the “**Company**”) dated 6 July 2021, 22 July 2021 and 16 August 2021; (ii) the circular of the Company dated 28 July 2021; (iii) the announcement in relation to the poll results of the extraordinary general meeting of the Company dated 12 August 2021; and (iv) the composite document jointly issued by Ace Source and the Company dated 19 August 2021 (the “**Composite Document**”), 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 Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable of the Offer; (ii) the letter from Somerley setting out the terms of the Offer; (iii) the letter from the Board containing information on the Group; (iv) the letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in respect of the Offer; and (v) the letter from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, together with the Form of Acceptance, has been despatched to the Shareholders on 19 August 2021 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

All references to dates and time contained in this joint announcement refer to Hong Kong dates and time.

The expected timetable set out below is indicative only and may be subject to change.

Any changes to the timetable will be jointly announced by Ace Source and the Company.

Despatch date of the Composite Document and
the accompanying Form of Acceptance and
commencement date of the Offer (*Note 1*). Thursday, 19 August 2021

Latest time and date for acceptance of
the Offer (*Notes 2 and 5*) 4:00 p.m. on
Thursday, 9 September 2021

Closing Date (*Notes 3 and 5*) Thursday, 9 September 2021

Announcement of the results of the Offer (or its extension or
revision, if any) as at the Closing Date, to be posted
on the website of the Stock Exchange (*Note 3 and 5*) no later than 7:00 p.m.
on Thursday, 9 September 2021

Latest date for posting of remittances for the amount due in respect of
valid acceptances received under the Offer on the Closing Date
(*Notes 4 and 5*) on or before 4:00 p.m.
Monday, 20 September 2021

Notes:

1. The Offer, which is unconditional, is open for acceptance on and from Thursday, 19 August 2021, being the date of posting of the Composite Document, and is capable of acceptance on and from such date until 4:00 p.m. on the Closing Date.

2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The Offer will initially remain open for acceptances until 4:00 p.m. on Thursday, 9 September 2021 unless Ace Source revises or extends the Offer in accordance with the Takeovers Code. Ace Source has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). Ace Source and the Company will jointly issue an announcement no later than 7:00 p.m. on Thursday, 9 September 2021 stating whether the Offer has been extended, revised or has expired. In the event that Ace Source decides to extend the Offer, and the announcement regarding the extension of the Offer does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
4. Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholder(s) (to the address specified on the relevant Shareholder's Form of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete and valid.
5. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day, and the posting of the remittances will be made on the same Business Day, as the case may be; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve in accordance with the Takeovers Code, and the posting of the remittances will be made on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m., as the case may be.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. Ace Source and the Company will notify the Shareholders of any change to the expected timetable as soon as practicable by way of announcement(s).

Independent Shareholders are encouraged to read the Composite Document carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares. Ace Source and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

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, 19 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.