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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

- (1) CLOSE OF 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);**
- (2) RESULTS OF THE OFFER;**
- (3) SETTLEMENT OF THE OFFER; AND**
- (4) PUBLIC FLOAT OF THE COMPANY**

Financial Adviser to Ace Source Holdings Limited



SOMERLEY CAPITAL LIMITED

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, 16 August 2021 and 19 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.

CLOSE OF THE OFFER

Ace Source and the Company jointly announce that the Offer was closed on Thursday, 9 September 2021. The Offer has not been revised or extended by Ace Source.

RESULTS OF THE OFFER

As at 4:00 p.m. on Thursday, 9 September 2021, being the latest time and date for acceptance of the Offer as set out in the Composite Document, Ace Source had received valid acceptances in respect of a total of 245,080,000 Offer Shares under the Offer, representing approximately 16.21% of the entire issued share capital of the Company as at the date of this joint announcement.

Immediately prior to the commencement of the offer period (as defined in the Takeovers Code) of the Offer (the “**Offer Period**”) on 6 July 2021, (i) Ace Source and parties acting in concert with it (excluding the Vendor) did not hold, control or direct any Shares and rights over Shares; and (ii) the Vendor held, controlled or directed a total of 720,000,000 Shares, representing approximately 57.14% of the then total issued share capital of the Company.

Immediately after the Completion but prior to the Offer was made, Ace Source held, controlled or directed a total of 772,000,000 Shares, representing approximately 51.06% of the total issued share capital of the Company; and Ace Source and the parties acting in concert with it held, controlled or directed a total of 972,000,000 Shares, representing 64.29% of the total issued share capital of the Company.

Immediately upon the close of the Offer, taking into account the valid acceptances in respect of 245,080,000 Offer Shares under the Offer and subject to due registration by the Registrar of the transfer of the Offer Shares (in respect of which valid acceptances have been received), Ace Source is interested in an aggregate of 1,017,080,000 Shares, representing 67.27% of the total issued share capital of the Company; and Ace Source and the parties acting in concert with it are interested in an aggregate of 1,217,080,000 Shares, representing 80.50% of the total issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, (i) none of Ace Source and the parties acting in concert with it held, controlled or directed any Shares and rights over Shares before the commencement of the Offer Period; and (ii) none of Ace Source and the parties acting in concert with it acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. None of Ace Source and any party acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

SHAREHOLDING STRUCTURE OF THE COMPANY

Shareholders	Immediately after the Completion and prior to the Offer was made		Immediately after the close of the Offer (assuming that the transfer to Ace Source of those Offer Shares acquired by Ace Source under the Offer has been completed) and as at the date of this joint announcement	
	<i>Numbers of Shares held</i>	<i>Percentage of approximate shareholding</i>	<i>Numbers of Shares held</i>	<i>Percentage of approximate shareholding</i>
Ace Source (<i>Note 1</i>)	772,000,000	51.06	1,017,080,000	67.27
Vendor (<i>Note 2</i>)	200,000,000	13.23	200,000,000	13.23
Sub-total for Ace Source and parties acting in concert with it	972,000,000	64.29	1,217,080,000	80.50
Public Shareholders	540,000,000	35.71	294,920,000	19.50
	<u>1,512,000,000</u>	<u>100.00</u>	<u>1,512,000,000</u>	<u>100.00</u>

Notes:

- As at the date of this joint announcement, Ace Source is directly interested in 1,017,080,000 Shares (assuming the completion of the transfer of those Offer Shares acquired by Ace Source under the Offer) and is owned by China Wantian, Yap Global and Hooy Investment as to 81%, 12% and 7% equity interest, respectively.

China Wantian is an investment holding company incorporated in Hong Kong with limited liability. As at the date of this joint announcement, China Wantian is owned by Wise Global Holding Limited (“Wise Global”) and Courage Rise Holdings Limited (“Courage Rise”) as to 60% and 40% equity interest, respectively. Each of Wise Global and Courage Rise is an investment holding company incorporated in the BVI with limited liability. As at the date of this joint announcement, Mr. Hooy is the sole beneficial owner of Wise Global, while Mr. Zhong is the sole beneficial owner of Courage Rise.

Yap Global is an investment holding company incorporated in the BVI with limited liability. As at the date of this joint announcement, Yap Global is beneficially owned by each of Ms. Yap Hong Akiw and Ms. Yap Hong Kek as to approximately 16.67% equity interest, and each of Ms. Yap Yuk Kiew, Mr. Yap Fong Kee, Ms. Yap Hong Leng, Mr. Yap Kong Meng, Ms. Yap Siew Chow, Ms. Yap Siew Ngoh, Ms. Yap Su Chai, and Mr. Yek Hon Su as to approximately 8.33% equity interest.

Hooy Investment is an investment holding company incorporated in the BVI with limited liability. As at date of this joint announcement, Hooy Investment is beneficially owned by each of Mr. Hooy Say Kai and Mr. Hooy Kwok Pun as to approximately 28.57% equity interest, and each of Mr. Hooy Kok Kuen, Ms. Hooy Siew Kuen and Ms. Leong Kwai Ho as to approximately 14.29% equity interest.

2. The Vendor is beneficially wholly-owned by Mr. Liu.

Taking into account 13 valid acceptances in respect of 245,080,000 Offer Shares under the Offer (representing approximately 16.21% of the entire issued share capital of the Company) and subject to the due registration by the Registrar of the transfer of the Offer Shares, Ace Source and parties acting in concert with it hold an aggregate of 1,217,080,000 Shares, representing approximately 80.50% of the entire issued share capital of the Company as at the date of this joint announcement and immediately after the close of the Offer.

SETTLEMENT OF THE OFFER

The amount due to each accepting Shareholder (less seller's Hong Kong ad valorem stamp duty in respect of the acceptance of the Offer) have been/will be posted to the relevant Shareholder by ordinary post at its/his/her own risk as soon as possible, but in any event within seven (7) Business Days of the date of receipt by the Registrar of the duly completed Form of Acceptance and all the relevant documents necessary to render the acceptance under the Offer complete, valid and in compliance with the Takeovers Code. The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is Monday, 20 September 2021.

PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Offer, subject to the due registration by the Registrar of the transfer of the Offer Shares acquired by Ace Source under the Offer, 294,920,000 Shares, representing approximately 19.50% of the total number of issued Shares as at the date of this joint announcement, are held by the public (as defined in the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25.0% as set out under Rule 8.08(1) of the Listing Rules is not satisfied.

The directors of Ace Source and the Directors have jointly and severally undertaken to the Stock Exchange to take appropriate steps, including but not limited to, engaging a placing agent for the possible placement of new Shares and/or existing Shares and/or possible disposal on the open market such number of Shares to independent third parties not connected (as defined under the Listing Rules) with the Company or any of its core connected persons (as defined under the Listing Rules) and/or independent, not connected with and/or not acting in concert with Ace Source, its ultimate beneficial owners and parties acting in concert with any one of them, to restore the minimum public float requirement of not less than 25% as soon as possible following the close of the Offer. Ace Source, its ultimate beneficial owners and parties acting in concert with any one of them, will not involve in the identification, screening and selection of the places.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three (3) months commencing from 8 September 2021. Ace Source and the Company will take appropriate steps as soon as practicable to restore the required minimum public float. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. IF SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE IN ANY DOUBT ABOUT THEIR POSITION, THEY SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.

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
Vice-chairman and Executive Director

Hong Kong, 9 September 2021

As at the date of this joint announcement, the Board comprises Mr. Hooy Kok Wai, Mr. Liu Chi Ching, Ms. Wu Shuk Kwan and Mr. Zhong Xueyong 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.