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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)

(1) COMPLETION OF PLACING OF EXISTING SHARES BY THE CONTROLLING SHAREHOLDER; AND (2) RESTORATION OF PUBLIC FLOAT

References are made to (i) the joint announcement of Goal Forward Holdings Limited (the “**Company**”) and Ace Source Holdings Limited (“**Ace Source**”) dated 9 September 2021, in relation to, amongst others, the close of unconditional mandatory cash offer (the “**Closing Announcement**”); (ii) the announcement of the Company dated 24 September 2021 in relation to the grant of temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules; and (iii) the announcement of the Company dated 8 October 2021, in relation to, amongst others, the placing of 90,000,000 existing Shares (the “**Placing Shares**”) by Ace Source (collectively, the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

COMPLETION OF PLACING OF EXISTING SHARES BY THE CONTROLLING SHAREHOLDER

Pursuant to the Placing Agreement entered into by Ace Source and the Placing Agent on 8 October 2021, the Placing Shares, representing approximately 5.95% of the total number of issued Shares as at the date of this announcement, had been placed through the Placing Agent at the placing price of HK\$0.20 per Placing Share to not less than six Placees. Completion of the Placing took place on 19 October 2021, and following the completion, the number of Shares held by Ace Source decreased from 1,017,080,000 Shares to 927,080,000 Shares, representing a decrease of shareholding from approximately 67.27% to approximately 61.31% of the total number of issued Shares.

To the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owners are independent third parties and not connected with the Company and its connected persons (as defined under the Listing Rules); and (ii) none of the Placees and their respective associates (as defined under the Listing Rules) has become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing.

RESTORATION OF PUBLIC FLOAT

Immediately upon the completion of the Placing, a total of 384,920,000 Shares, representing approximately 25.46% of the total number of issued Shares, are held by the public (as defined under the Listing Rules). As such, the public float of the Company has been restored to not less than 25% of the total number of issued Shares in compliance with Rule 8.08(1)(a) of the Listing Rules.

The following is a summary of the shareholding structure of the Company immediately before and immediately upon the completion of the Placing:

Shareholders	Immediately before the completion of the Placing		Immediately upon the completion of the Placing	
	<i>Number of Shares held</i>	<i>Percentage of approximate shareholding</i>	<i>Number of Shares held</i>	<i>Percentage of approximate shareholding</i>
Ace Source (<i>Note 1</i>)	1,017,080,000	67.27	927,080,000	61.31
Vendor (<i>Note 2</i>)	<u>200,000,000</u>	<u>13.23</u>	<u>200,000,000</u>	<u>13.23</u>
Sub-total for Ace Source and parties acting in concert with it	1,217,080,000	80.50	1,127,080,000	74.54
Public Shareholders (including the Placees)	<u>294,920,000</u>	<u>19.50</u>	<u>384,920,000</u>	<u>25.46</u>
Total	<u>1,512,000,000</u>	<u>100.00</u>	<u>1,512,000,000</u>	<u>100.00</u>

Notes:

1. The full disclosure of the shareholding structure of Ace Source is set out in the Closing Announcement.
2. The Vendor is beneficially wholly-owned by Mr. Liu Chi Ching, an executive Director.

By order of the Board
Goal Forward Holdings Limited
Hooy Kok Wai
Chairman and Executive Director

Hong Kong, 19 October 2021

As at the date of this announcement, the Board comprises Mr. Hooy Kok Wai, Mr. Liu Chi Ching and Mr. Zhong Xueyong as executive Directors; and Mr. Ng Ki Man, Mr. Leung Sui Chung and Mr. Siu Chun Pong Raymond as independent non-executive Directors.