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Reference is made to the prospectus of the Company dated 30 September 2016 (the "Prospectus"). Unless the context otherwise requires, terms and expressions used herein shall have the same meanings as defined in the Prospectus.

This announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares or other securities of the Company. Potential investors should read the Prospectus for detailed information about the Placing described below before deciding whether or not to invest in the Placing Shares thereby being offered.

Goal Forward Holdings Limited **展程控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING

Number of Placing Shares	:	320,000,000 Shares
Placing Price	:	HK\$0.225 per Placing Share excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%
Nominal Value	:	HK\$0.01 per Share
Stock Code	:	8240

Sole Sponsor, Sole Bookrunner and Lead Manager

FRONTPAGE 富比
Frontpage Capital Limited

Co-lead Manager



- The Placing Price is HK\$0.225 per Placing Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the Placing Price of HK\$0.225 per Placing Share, the net proceeds to be received by the Company from the Placing Shares (after deducting the underwriting commission and total listing expenses) are estimated to be approximately HK\$55.4 million. The Company intends to apply such net proceeds of the Placing in a manner set out in the paragraph headed “Use of Proceeds” below.
- The 320,000,000 Placing Shares offered by the Company under the Placing have been moderately oversubscribed and have been conditionally allocated to a total of 124 institutional, professional and other investors in Hong Kong. Applications pursuant to the Placing for a total of 464,948,888 Shares were received, representing approximately 1.45 times of the total number of 320,000,000 placing shares available for subscription under the Placing.
- The Directors confirm that, to the best of their knowledge and belief, all placees under the Placing and their respective ultimate beneficial owners are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or significant shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries, and their respective close associates (as defined in the GEM Listing Rules) or any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing and none of the Shares subscribed by the placees has been financed directly or indirectly by a Director, chief executive, Controlling Shareholder or substantial shareholder of the Company or any of its subsidiaries or their close associate, and none of the placees is accustomed to taking instructions from a Director, chief executive, Controlling Shareholder or substantial shareholder of the Company or any of its subsidiaries or a close associate of any of them in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. No placee, individually, has been or will be placed with more than 10% of the enlarged issued share capital of the Company immediately after completion of the Placing and the Capitalization Issue. The Directors also confirm that there will not be any new substantial shareholder within the meaning of the GEM Listing Rules immediately after completion of the Placing and the Capitalization Issue.
- The Directors further confirm that, immediately after completion of the Placing and the Capitalization Issue, the public float of the Company will be 35% of the enlarged issued share capital of the Company, and not more than 50% of the Shares in public hands at the time of the Listing will be owned by the three largest public Shareholders.
- Dealings in the Shares on GEM are expected to commence at 9:00 a.m. (Hong Kong time) on Thursday, 13 October 2016. Shares will be traded in board lots of 10,000 Shares each. The stock code of the Shares is 8240.

- **Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

PLACING PRICE AND USE OF PROCEEDS

The Placing Price is HK\$0.225 per Placing Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%). The net proceeds to be received by the Company from the Placing of New Shares (after deducting the underwriting commission and total listing expenses) are estimated to be approximately HK\$55.4 million. It is intended that the net proceeds will be applied as follows:

- approximately 49.6% of the total estimated net proceeds, or approximately HK\$27.4 million, will be used to acquire of new processing base, facilities and equipment;
- approximately 18.9% of the total estimated net proceeds, or approximately HK\$10.5 million, will be used to further strengthen its manpower;
- approximately 20.4% of the total estimated net proceeds, or approximately HK\$11.3 million, will be used to expand its logistic team;
- approximately 1.1% of the total estimated net proceeds, or approximately HK\$0.6 million, will be used to enhance its sales channels; and
- approximately 10.0% of the total estimated net proceeds, or approximately HK\$5.5 million, will be used as general working capital.

Further details are set out in the section headed “Business Objectives and Future Plans” in the Prospectus.

LEVEL OF INDICATIONS OF INTERESTS UNDER THE PLACING

The 320,000,000 Placing Shares offered by the Company under the Placing have been moderately oversubscribed. Applications pursuant to the Placing for a total of 464,948,888 Shares were received, representing approximately 1.45 times of the total number of 320,000,000 placing shares available for subscription under the Placing.

RESULTS OF ALLOCATION

Pursuant to the Placing, 320,000,000 Placing Shares have been conditionally allocated to a total of 124 institutional, professional and other investors in Hong Kong. The distribution of the Placing Shares is set out as follows:

	Aggregate number of Placing Shares allocated	Approximate percentage of the total number of the Placing Shares allocated	Approximate percentage of shareholding over the enlarged issued share capital of the Company immediately after completion of the Placing and the Capitalisation Issue
Top placee	20,000,000	6.3%	1.6%
Top 5 placees	85,000,000	26.6%	6.6%
Top 10 placees	147,770,000	46.2%	11.5%
Top 25 placees	254,870,000	79.6%	19.9%

Number of Placing Shares allocated

Number of placees

10,000 to 100,000	61
100,001 to 1,000,000	17
1,000,001 to 5,000,000	25
5,000,001 to 10,000,000	12
10,000,001 to 20,000,000	9
Total	124

The Directors confirm that, to the best of their knowledge and belief, all placees under the Placing and their respective ultimate beneficial owners are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or significant shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries, and their respective close associates (as defined in the GEM Listing Rules) or any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing and none of the Shares subscribed by the placees has been financed directly or indirectly by a Director, chief executive, Controlling Shareholder or substantial shareholder of the Company or any of its subsidiaries or their close associate, and none of the placees is accustomed to taking instructions from a Director, chief executive, Controlling Shareholder or substantial shareholder of the Company or any of its subsidiaries or a close associate of any of them in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. No placee, individually, has been

or will be placed with more than 10% of the enlarged issued share capital of the Company immediately after completion of the Placing and the Capitalization Issue. The Directors also confirm that there will not be any new substantial shareholder within the meaning of the GEM Listing Rules immediately after completion of the Placing and the Capitalization Issue.

Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

MINIMUM PUBLIC FLOAT REQUIREMENT

Pursuant to Rule 11.23(7) of the GEM Listing Rules, the Company is required to maintain a public float of not less than 25% of its total issued share capital at all times of the Listing and thereafter. Pursuant to Rule 11.23(8) of the GEM Listing Rules, the three largest public Shareholders shall not beneficially own more than 50% of the Shares in public hands at the time of Listing. The Directors confirm that, immediately after the completion of the Placing and the Capitalization Issue, the public float of the Company will be 35% of the enlarged issued share capital of the Company, and not more than 50% of the Shares in public hands at the time of the Listing will be owned by the three largest public Shareholders.

DEPOSIT OF SHARE CERTIFICATES INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Shares on GEM and the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date (i.e. Thursday, 13 October 2016) or any other date as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements have been made for the Shares to be admitted into CCASS.

No receipt will be issued for subscription monies for the Placing Shares. No temporary documents or evidence of title will be issued by the Company.

The share certificates issued in respect of the Placing Shares are expected to be deposited into CCASS on or about Wednesday, 12 October 2016 for credit to the respective CCASS participants' stock accounts or investor participants' stock accounts of the Underwriters, the placees or their agents (as the case may be).

Prospective investors of the Placing Shares should note that the Lead Manager (for itself and on behalf of the Sole Sponsor, the Co-lead Managers and the Underwriters) is entitled to terminate the Underwriting Agreement by notice in writing to the Company, upon the occurrence of any of the events set forth in the paragraph headed "Grounds for termination" in the section headed "Underwriting" in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date, i.e. Thursday, 13 October 2016. In the event that conditions of the Placing as mentioned therein are not fulfilled (or, where applicable,

not waived) pursuant to the terms of the Underwriting Agreement prior to the date specified in the Prospectus, the Placing will lapse, the subscription and purchase monies will be returned to the places or the Sole Sponsor without interest and the Stock Exchange will be notified immediately. Notice of the lapse of the Placing will be published by the Company on the HKEx Website at www.hkexnews.hk and the Company's website at www.cyfood.com.hk immediately following such lapse.

All share certificates for the Placing Shares will only become valid certificates of title when the Placing has become unconditional in all respects and the Underwriting Agreement has not been terminated in accordance with its terms at any time prior to 8:00 a.m. on the Listing Date (i.e. Thursday, 13 October 2016).

COMMENCEMENT OF DEALINGS

Dealings in the Shares on GEM are expected to commence at 9:00 a.m. (Hong Kong time) on Thursday, 13 October 2016. If there is any change to the expected timetable, an announcement will be published immediately by the Company on the HKEx Website at www.hkexnews.hk and the Company's website at www.cyfood.com.hk accordingly. The Shares will be traded in board lots of 10,000 Shares each. The stock code for the Shares is 8240.

By Order of the Board
Goal Forward Holdings Limited
Liu Chi Ching
Chairman

Hong Kong, 12 October 2016

As at the date of this announcement, the executive Directors are Mr. Liu Chi Ching and Ms. Wu Shuk Kwan, the non-executive Director is Mr. Wong Chung Yeung and the independent non-executive Directors are Ms. Li On Lei, Mr. Ng Ki Man and Mr. Lo Siu Kit.

This announcement, for which all the Directors jointly and severally accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the day of its posting. This announcement will also be published on the Company's website at www.cyfood.com.hk.