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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: 8240)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by Goal Forward Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

Reference is made to the Company’s prospectus dated 30 September 2016 (the “**Prospectus**”) in relation to recent business development of the Group. Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Prospectus.

As disclosed in the section headed “Summary - Recent Developments” in the Prospectus, the Group has entered into a distribution agreement dated 1 June 2016 with Aqua Green (the “**Distribution Agreement**”) in relation to the engagement of the Group as the exclusive distributor of hydroponically grown vegetables supplied by Aqua Green and a non-legally binding memorandum of understanding dated 9 September 2016, pursuant to which the Group would provide processing and logistical arrangements of hydroponically grown vegetables to the customers identified by Aqua Green.

The Group is informed by Aqua Green that it will terminate the exclusive role of the distributor of hydroponically grown vegetables of the Group, with effect from 1 February 2017. Nevertheless, Aqua Green agrees that the Group will remain as one of the distributors of hydroponically grown vegetables of Aqua Green in the coming future. In view of the current market conditions and the overall business relationship with Aqua Green, the Directors consider that the cessation to act as the exclusive role of distributor would not impose any material adverse impact on the Group’s business operations and financial results.

By order of the Board
Goal Forward Holdings Limited
Liu Chi Ching
Chairman and Executive Director

Hong Kong, 3 February 2017

As at the date of this 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.

This announcement, for which the Directors collectively and individually 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 other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Company Announcements” page for at least 7 days from the date of its posting and will be published on the Company’s website at www.cyfood.com.hk.