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Goal Rise Logistics (China) Holdings Limited

健升物流(中國)控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8457)

**THIRD QUARTERLY RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017**

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE
STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the “**Directors**”) of Goal Rise Logistics (China) Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (collectively refer to as the “**Group**”). 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.*

HIGHLIGHTS

- The unaudited revenue of the Group for the nine months ended 30 September 2017 was approximately RMB139.5 million with an increase of approximately RMB28.4 million as compared with that for the corresponding period in 2016.
- The Group recorded an unaudited profit attributable to owners of the Company of approximately RMB1.7 million for the nine months ended 30 September 2017. If the one-off listing expenses of approximately RMB10.4 million (nine months ended 30 September 2016: nil) was excluded, the profit and total comprehensive income for the nine months ended 30 September 2017 would have been approximately RMB12.1 million with a decrease of approximately RMB1.2 million as compared with that for the corresponding period in 2016.
- The unaudited profit per share of the Company was approximately RMB0.28 cent for the nine months ended 30 September 2017.

RESULTS

The board of Directors (the “**Board**”) hereby announces the unaudited financial results of the Group for the nine months ended 30 September 2017 together with the unaudited comparative figures for the corresponding periods in 2016 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months ended 30 September 2017

	Notes	(Unaudited)		(Unaudited)	
		Three months ended 30 September		Nine months ended 30 September	
		2017	2016	2017	2016
		RMB'000	RMB'000	RMB'000	RMB'000
Revenue	3	54,919	41,489	139,451	111,101
Other income, gain and losses		84	316	60	591
Employee benefits expenses		(16,912)	(13,983)	(45,043)	(39,286)
Sub-contracting expenses		(17,834)	(9,221)	(43,518)	(22,920)
Operating lease rentals		(5,253)	(4,654)	(15,032)	(13,905)
Depreciation of property, plant and equipment		(916)	(1,105)	(2,945)	(2,779)
Interest expense on bank borrowings		(302)	(183)	(1,154)	(524)
Listing expenses		(1,594)	–	(10,381)	–
Other expenses		(5,692)	(5,978)	(15,636)	(14,538)
Profit before taxation		6,500	6,681	5,802	17,740
Income tax expenses	4	(2,226)	(1,700)	(4,125)	(4,435)
Profit and total comprehensive income for the period	5	4,274	4,981	1,677	13,305
Profit and total comprehensive income for the period attributable to:					
— Owners of the Company		4,274	2,518	1,677	6,726
— Non-controlling interests		–	2,463	–	6,579
		4,274	4,981	1,677	13,305
Earnings per share	6				
— Basic (RMB cents)		0.71	0.42	0.28	1.12

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:

1. BASIS OF PREPARATION

The Company was incorporated on 22 November 2016 in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company's registered office address is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands and principal place of business in Hong Kong registered is Room E, 10/F Full Win Commercial Centre, 573 Nathan Road, Kowloon, Hong Kong. The headquarters and principal place of business of the Group is at Units 1301 and 1302, 13/F, Citic Plaza, No. 233, Tianhe Road North, Guangzhou, the People's Republic of China (the "PRC").

In preparing for the initial listing of the shares of the Company on the GEM of the Stock Exchange, the companies now comprising the Group underwent the group reorganisation (the "**Reorganisation**") to rationalise the group structure. As a result of the Reorganisation, the Company became the holding company of the Group on 29 December 2016. Details of the Reorganisation are more fully explained in the section headed "History, Reorganisation and Corporate Structure" of the prospectus of the Company dated 29 September 2017 (the "**Prospectus**"). The Group resulting from the Reorganisation is regarded as a continuing entity.

The unaudited condensed consolidated statement of profit or loss and other comprehensive income of the Group for the nine months ended 30 September 2016 and 2017 have been prepared on the basis as if the group structure upon completion of the Reorganisation has already been in existence, taking into account the respective date of establishment or incorporation of the different entities comprising the Group, as appropriate.

The Company is an investment holding company and the Company's subsidiaries are principally engaged in the provision of logistics services. The unaudited condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is same as the functional currency of the Company. These condensed consolidated financial statements have not been audited.

The shares of the Company have been listed on the GEM of the Stock Exchange since 18 October 2017 ("**Listing Date**").

2. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants. In addition, the unaudited condensed consolidated financial statements include the applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

The accounting policies and method of computation used in the unaudited condensed consolidated financial statements for the nine months ended 30 September 2017 are consistent with those used in the preparation of the Group's historical financial information for each of the two years ended 31 December 2016 and the three months ended 31 March 2017 included in the Accountants' Report in Appendix I of the Prospectus.

3. REVENUE

An analysis of the Group's revenue for the period is as follows:

	(Unaudited)		(Unaudited)	
	Three months ended		Nine months ended	
	30 September		30 September	
	2017	2016	2017	2016
	RMB'000	RMB'000	RMB'000	RMB'000
Transportation service income	27,368	14,837	65,084	38,011
Warehousing service income	10,650	9,772	30,242	27,129
In-plant logistics service income	16,666	16,162	43,254	44,029
Customisation service income (<i>Note</i>)	235	718	871	1,932
	54,919	41,489	139,451	111,101

Note: Customisation service income mainly include provision of labelling services and bundling services.

4. INCOME TAX EXPENSES

	(Unaudited)		(Unaudited)	
	Three months ended		Nine months ended	
	30 September		30 September	
	2017	2016	2017	2016
	RMB'000	RMB'000	RMB'000	RMB'000
Current tax				
PRC Enterprise Income Tax ("EIT")	2,226	1,700	4,125	4,435

PRC EIT is calculated at 25% of the estimated assessable profit for the relevant periods.

No liability has been recognised in respect of temporary differences associated with the undistributed earnings of a PRC subsidiary because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such difference will not be reversed in the foreseeable future.

There is no other significant unrecognised deferred taxation for the relevant periods.

5. PROFIT FOR THE PERIOD

	(Unaudited)		(Unaudited)	
	Three months ended		Nine months ended	
	30 September		30 September	
	2017	2016	2017	2016
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the period has been arrived at after (crediting)/charging:				
Auditors' remuneration:				
— Audit services	—	—	—	—
— Non-audit services	—	170	—	170
Directors' remuneration:				
— Fees	—	—	9	—
— Other emoluments, salaries and other benefits	319	291	925	870
— Retirement benefit scheme contributions	37	5	57	13
Other staff salaries and allowances	13,659	11,964	36,556	33,341
Retirement benefit scheme contributions, excluding those of Directors	<u>2,897</u>	<u>1,723</u>	<u>7,496</u>	<u>5,062</u>
Total employee benefits expenses	<u>16,912</u>	<u>13,983</u>	<u>45,043</u>	<u>39,286</u>
Fleet operating expenses	1,456	693	4,210	2,126
Exchange loss/(gain)	102	(76)	149	(62)
Bank interest income	(68)	(41)	(89)	(51)
Government subsidies (<i>Note</i>)	(117)	(166)	(186)	(485)
Loss on disposal of property, plant and equipment	<u>—</u>	<u>2</u>	<u>—</u>	<u>2</u>

Note:

The government subsidies mainly represented the subsidies for early retirement of motor vehicles which do not comply with latest environmental regulatory requirement with no unfulfilled conditions attached before recognition.

6. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	(Unaudited) Three months ended 30 September		(Unaudited) Nine months ended 30 September	
	2017 <i>RMB'000</i>	2016 <i>RMB'000</i>	2017 <i>RMB'000</i>	2016 <i>RMB'000</i>
Earnings				
Profit for the period attributable to owners of the Company for the purpose of the basic earnings per share	<u>4,274</u>	<u>2,518</u>	<u>1,677</u>	<u>6,726</u>
Number of shares				
Number of shares for the purpose of the basic earnings per share (in thousand)	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>

The number of ordinary share for the purpose of basic earnings per share has taken into account the shares issued pursuant to the Reorganisation had been effective on 1 January 2016.

No diluted earnings per share are presented as there were no potential dilutive ordinary shares in issue during the relevant periods.

7. RESERVES

For the nine months ended 30 September 2016 and 2017

	Share capital/ paid-in capital <i>RMB'000</i>	Statutory reserve <i>RMB'000</i> <i>(Note i)</i>	Other reserve <i>RMB'000</i>	Retained profits <i>RMB'000</i>	Sub-total <i>RMB'000</i>	Non- controlling interest <i>RMB'000</i>	Total <i>RMB'000</i>
At 1 January 2016	10,110	892	–	3,616	14,618	6,882	21,500
Capital injection into Guangzhou World-Link (China) Co. Ltd. ("Guangzhou World-Link")	–	–	–	–	–	2,261	2,261
Conversion into a joint stock company with limited liability for Guangzhou World-Link <i>(note ii)</i>	–	–	3,550	(3,550)	–	–	–
Profit and total comprehensive income for the period	–	–	–	6,726	6,726	6,579	13,305
Transfers	–	1,331	–	(1,331)	–	–	–
At 30 September 2016	<u>10,110</u>	<u>2,223</u>	<u>3,550</u>	<u>5,461</u>	<u>21,344</u>	<u>15,722</u>	<u>37,066</u>

	Share capital/ paid-in capital RMB'000	Statutory reserve RMB'000 (Note i)	Other reserve RMB'000	Retained profits RMB'000	Sub-total RMB'000	Non- controlling interest RMB'000	Total RMB'000
At 1 January 2017	-	2,593	6,999	13,456	23,048	-	23,048
Profit and total comprehensive income for the period	-	-	-	1,677	1,677	-	1,677
Capitalisation of the amounts due to related parties (note iii)	-	-	20,095	-	20,095	-	20,095
Transfers	-	1,238	-	(1,238)	-	-	-
At 30 September 2017	-	3,831	27,094	13,895	44,820	-	44,820

Notes:

- (i) Amount represents statutory reserve of the subsidiary of the Company established in the PRC. According to the relevant laws in the PRC, the subsidiary in the PRC is required to transfer at least 10% of its net profit after taxation, as determined under the relevant accounting principles and financial regulations applicable to enterprises established in the PRC, to a non-distributable reserve fund until the reserve balance reaches 50% of its registered capital. The transfer to this reserve must be made before the distribution of a dividend to owners. Such reserve fund can be used to offset the previous years' losses, if any, and is non-distributable other than upon liquidation.
- (ii) Amount represents the effect of the conversion of Guangzhou World-Link into a joint stock company with limited liability during the period ended 30 September 2016. According to the relevant rules in the PRC, the excess of the net assets of Guangzhou World-Link prepared in accordance with the relevant accounting principles and financial regulations applicable to the enterprises established in the PRC over the 20,000,000 shares of Guangzhou World-Link with a par value of RMB1 each issued upon the conversion of RMB6,999,000 is recognised in a non-distributable reserve. Out of the RMB6,999,000, an amount of RMB3,550,000 was attributable to the owners of the Company.
- (iii) During the nine months ended 30 September 2017, the amounts of RMB3,000,000, RMB6,890,000 and RMB10,205,000 due to Joyful Huge Limited, Max Fame Corporation Limited and Mr. Li Jianxin ("Mr. Li JX"), respectively, have been capitalised as contributions from shareholders.

8. INTERIM DIVIDEND

The Board does not recommend an interim dividend for the nine months ended 30 September 2017 (nine months ended 30 September 2016: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospects

The Group provides a wide range of logistics services to meet the needs of our customers' supply chains in the PRC, which include (i) transportation; (ii) warehousing; (iii) in-plant logistics; and (iv) customisation services (consisting mainly of labelling services and bundling services).

The scope of logistics services that we provide to each customer varies as different customers often require different kinds of services and expertise. We normally offer transportation services to our customers to deliver inventory (which includes production materials, components and finished goods) to their downstream clients, manufacturing plants and/or designated locations. We also offer warehousing services to our customers. We had six warehouses located in the Guangdong Province with an approximate total area of 68,000 square metres. Apart from the provision of traditional transportation and warehousing services, we also provide our customers with in-plant logistics services which cover the management of the movement of (i) production materials and components and work-in-progress to the production lines within their manufacturing plants; and (ii) finished goods out to their factory gate. Our range of services gives us a competitive advantage over other logistics service providers in the PRC which offer only a limited range of services.

Our business is built on a customer-oriented culture, and we focus on establishing relationships with reputable customers by providing flexible, reliable and timely logistics services. With our proven track record in the logistics industry, we have established a broad customer base comprising customers from various industries, including pharmaceutical, FMCG, packaging, health and beauty and other industries.

In addition, prior to the provision of logistics services, we will discuss with our customers in relation to (i) their delivery plan, which specifies the points of delivery and the delivery schedule; (ii) their warehousing plan, which includes storage requirements; and (iii) their other logistics plans, which include their shipping schedules and other specific logistics requirements, if any. Such information will be transmitted into our intelligent logistics management system for the advanced planning of the supply chain process and to ensure efficient flow of services. We believe our ability to plan logistics solutions in advance not only allows us to provide our customers with flexible logistics services, but also, in the long run, enhances our collaborations and relationship with our customers.

Our Directors believe that our ability to provide logistics services to our customers for over 20 years would not only enable us to generate stable revenue, but such relationship, can also demonstrate our ability to perform and complete logistics services to a high quality standard and build up our reputation in the logistics industry in the PRC.

Looking forward, we intend to expand and develop automated storage facilities and system to improve the capacity and efficiency of our existing warehouses. We believe the installation of automated storage facilities and system is crucial for maintaining our competitiveness and strengthening our position in the logistics industry in the PRC. At the first stage of automation, we target to finish upgrading one of our existing warehouses by the end of 31 December 2018.

Financial Review

Revenue

The revenue of the Group increased by approximately 25.6% from approximately RMB111.1 million for the nine months ended 30 September 2016 to approximately RMB139.5 million for the nine months ended 30 September 2017. The increase was mainly attributable to the increase in the transportation services during the nine months ended 30 September 2017.

Revenue generated from the transportation services increased by approximately 71.3% from approximately RMB38.0 million for the nine months ended 30 September 2016 to approximately RMB65.1 million for the nine months ended 30 September 2017. The increase of the transportation services was mainly attributable to the increase in the export sea freight forwarding agency services during the nine months ended 30 September 2017, which was mainly contributed by a new customer obtained during the year 2016.

Revenue generated from the warehousing services increased by approximately 11.4% from approximately RMB27.1 million for the nine months ended 30 September 2016 to approximately RMB30.2 million for the nine months ended 30 September 2017. The increase was primarily driven by the increase in orders from our customers.

Revenue generated from the in-plant logistics services remained relatively stable at approximately RMB44.0 million for the nine months ended 30 September 2016 and RMB43.3 million for the nine months ended 30 September 2017.

Revenue generated from the customisation services decreased by approximately 52.6% from approximately RMB1.9 million for the nine months ended 30 September 2016 to approximately RMB0.9 million for the nine months ended 30 September 2017.

Employee benefits expenses

Employee benefits expenses primarily consisted of (i) wages and salaries; (ii) social security fund and insurance contribution; and (iii) other allowances and benefits. Our employee benefits expenses amounted to approximately RMB39.3 million and RMB45.0 million for the nine months ended 30 September 2016 and 30 September 2017 respectively. Our Group had a total of 896 and 866 full-time employees as at 30 September 2016 and 30 September 2017 respectively.

Sub-contracting expenses

Sub-contracting expenses primarily represented the amount paid to our subcontractors for the provision of certain transportation services. Our sub-contracting expenses amounted to approximately RMB22.9 million and RMB43.5 million for the nine months ended 30 September 2016 and 30 September 2017 respectively. In general, the subcontractors charged us based on the price stated in the subcontracting agreements which specify the price for each type of services they provided. The increase of sub-contracting expenses was mainly attributable to the increase in the export sea freight forwarding agency services during the nine months ended 30 September 2017, for which we assist our customers to obtain cargo space from shipping companies or shipping agents that meet the customers' requirements through outsourcing to independent subcontractors.

Other expenses

Other expenses mainly include (i) fleet vehicles operating expense which mainly includes the fuel costs and maintenance expenses of our fleet vehicles; (ii) utilities expense which mainly includes the water and electricity expenses; (iii) office and telephone expense which mainly includes the general office expenses and long-distance calling fees; (iv) insurance expenses for the warehouses and transportations; (v) entertainment and travelling expenses for business soliciting; and (vi) others which mainly include maintenance expenses for the warehouses, professional fee and other miscellaneous expenses. Our other expenses amounted to approximately RMB14.5 million and RMB15.6 million for the nine months ended 30 September 2016 and 30 September 2017 respectively.

Profit for the period

Our net profit for the period amounted to approximately RMB13.3 million and RMB1.7 million for the nine months ended 30 September 2016 and 30 September 2017 respectively. The decrease is mainly due to recognition of the non-recurring listing expenses of approximately RMB10.4 million for the nine months ended 30 September 2017 (nine months ended 30 September 2016: nil).

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2017, our bank borrowings amounted RMB18.0 million was secured by (i) pledge of properties and land use rights held by the Directors and/or their family members; and (ii) the personal guarantee of Mr. Li JX and his wife. The said bank borrowings had been fully repaid and the securities were released on 12 October 2017. The remaining bank borrowings of approximately RMB8.6 million are unguaranteed and secured by bank deposits of approximately RMB10.2 million of a subsidiary of our Company. This bank borrowings had been fully repaid and the securities were released on 27 October 2017.

CONTINGENT LIABILITIES

Our Group did not have any significant contingent liabilities as at 30 September 2017.

CAPITAL COMMITMENTS

Our Group did not have capital commitment as at 30 September 2016 and 2017.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Pursuant to the Reorganisation, the Company became the holding company of the Group formed after completion of the Reorganisation. Details of the Reorganisation are more fully explained in the section headed “History, Reorganisation and Corporate Structure” of the Prospectus.

Save as aforesaid, during the nine months ended 30 September 2017, the Group had no material acquisition and disposal of subsidiaries.

USE OF PROCEEDS

The Company’s shares were listed on GEM on 18 October 2017. The net proceeds from the offering of the shares of the Company by way of share offer (the “**Share Offer**”), net of underwriting commission and relevant expenses, amounted to approximately HK\$38.8 million. The Group will use such proceeds in accordance to the purposes stated in the Prospectus.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

As at 30 September 2017, the Group did not make any significant investments.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme adopted on 26 September 2017, during the period, the Company or any of its subsidiaries was not a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate. As at 30 September 2017, none of the Directors or chief executives of the Company held any share options of the Company.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

Since the Company’s shares were not listed on the GEM as at 30 September 2017, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the “**SFO**”) and section 352 of the SFO were not applicable to the Company, the Directors and chief executive of the Company as at 30 September 2017.

As at the date of this announcement, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or redeemed to have under such provision of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Long position in the Shares

Name of Director(s)	Capacity	Number and class of securities	Approximate percentage of shareholding
Mr. Li JX (<i>Note</i>)	Interest in a controlled corporation; interest held jointly with another person	303,300,000 Ordinary Shares	37.91%
Mr. Li Jianming (“ Mr. Li JM ”) (<i>Note</i>)	Interest in a controlled corporation; interest held jointly with another person	303,300,000 Ordinary Shares	37.91%

Note:

Goal Rise Profits Limited (“**Goal Rise**”) is the registered and beneficial owner holding approximately 37.91% of the issued shares of our Company. The issued share capital of Goal Rise is owned as to 80% by Mr. Li JX and 20% by Mr. Li JM. By virtue of acting in concert arrangement between Mr. Li JX and Mr. Li JM which is confirmed and documented in the Concert Parties Confirmatory Deed, each of Mr. Li JX and Mr. Li JM is deemed to be interested in the entire shareholding interests of Goal Rise in the Company under the SFO.

Save as disclosed above, as at the date of this announcement, none of the Directors and the chief executive of the Company or their associates (as defined in the GEM Listing Rules) had any interests and short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provision of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

Since the Company's shares were not listed on the GEM as at 30 September 2017, Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO were not applicable to the Company, the Directors and the substantial shareholders as at 30 September 2017.

As at the date of this announcement, so far as is known to the Directors, the following persons, not being Directors or chief executive of the Company had, or were deemed to be have, interests or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO; or who is directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of shareholder	Capacity	Number and class of securities	Approximate percentage of shareholding
Goal Rise	Beneficial owner	303,300,000 Ordinary Shares	37.91%
Mr. Lee Seo Thin Patrick (“ Mr. Lee ”) (<i>Note 1</i>)	Interest in a controlled corporation	54,000,000 Ordinary Shares	6.75%
Junliet Profits Limited (“ Junliet Profits ”) (<i>Note 1</i>)	Beneficial owner	54,000,000 Ordinary Shares	6.75%
Mr. Zhu Zhijian (“ Mr. Zhu ”) (<i>Note 2</i>)	Interest in a controlled corporation	206,700,000 Ordinary Shares	25.84%
Portree Wealth Limited (“ Portree Wealth ”) (<i>Note 2</i>)	Beneficial owner	206,700,000 Ordinary Shares	25.84%

Notes:

1. Junliet Profits is the registered owner holding approximately 6.75% of the issued shares in our Company. The entire issued share capital of Junliet Profits is owned by Mr. Lee. Under the SFO, Mr. Lee is deemed to be interested in all the shares registered under the name of Junliet Profits.
2. Portree Wealth is the registered owner holding approximately 25.84% of the issued shares in our Company. The entire issued share capital of Portree Wealth is owned by Mr. Zhu. Under the SFO, Mr. Zhu is deemed to be interested in all the shares registered under the name of Portree Wealth.

Save as disclosed above, as at the date of this announcement, the Directors are not aware of any other person, other than Directors and the chief executive of the Company who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or options in respect of such share capital.

SHARE OPTION SCHEME

Pursuant to the written resolutions of the shareholders of the Company passed on 26 September 2017, the Company has conditionally adopted a share option scheme (the “**Share Option Scheme**”). The principal terms of the Share Option Scheme are set out in section headed “Statutory and General Information — D. Share Option Scheme” in Appendix IV to the Prospectus. No option had been granted as at 30 September 2017.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Save for the Share Offer, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities after the Listing Date and up to the date of this announcement.

CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance in order to uphold the transparency of the Group and safeguard interests of the shareholders of the Company. To accomplish this, our Group will continue to comply with the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules and the associated GEM Listing Rules (the “**CG Code**”).

To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code during the period from the Listing Date to the date of this announcement.

COMPETING INTERESTS

For the nine months ended 30 September 2017, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) that competes or is likely to complete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Company.

COMPLIANCE ADVISER’S INTERESTS

As at 30 September 2017 and up to the date of this announcement, save for (i) the participation of CLC International Limited (“**CLC**”) as the sponsor in relation to the listing of the shares of the Company on the GEM of the Stock Exchange; and (ii) the compliance adviser agreement entered into between the Company and CLC on 28 September 2017, neither CLC, the compliance adviser of the Company, nor any of its Directors, employees or close associates (as defined in the GEM Listing Rules) has any interests in the securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities) pursuant to Rule 6A.32 of the GEM Listing Rules.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions by Directors in accordance with Rules 5.46 to 5.67 of the GEM Listing Rules (the “**Code**”). The Company has made specific inquiry with all the Directors, and has not been notified of any non-compliance with the required standard of dealings and the Code by the Directors during the period from the Listing Date to the date of this announcement.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) on 26 September 2017 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph C.3 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of external auditors; review the financial statements and material advice in respect of financial reporting; and oversee internal control and risk management procedures of the Group. The Group’s unaudited condensed consolidated financial statements for the nine months ended 30 September 2017 have been reviewed by the Audit Committee. The Audit Committee comprises three independent non-executive directors, namely, Dr. Wan Ho Yuen Terence, Dr. Wu Ka Chee Davy and Mr. Shao Wei. Dr. Wan Ho Yuen Terence is the chairman of the Audit Committee.

EVENT AFTER THE REPORTING PERIOD

Listing on GEM

The Company’s shares were successfully listed on GEM by way of Share Offer on 18 October 2017. Pursuant to the Share Offer, new shares including a public offer of 100,000,000 new shares of the Company and placing of 100,000,000 new shares of the Company have been issued at the offer price of HK\$0.30 per share.

By order of the Board
Goal Rise Logistics (China) Holdings Limited
Li Jianxin
Chairman and Executive Director

Hong Kong, 7 November 2017

As at the date of this announcement, the executive directors are Mr. Li JX and Mr. Li JM; and the independent non-executive directors are Dr. Wan Ho Yuen Terence, Dr. Wu Ka Chee Davy and Mr. Shao Wei.