

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Goal Rise Logistics (China) Holdings Limited (“**Company**”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR (1) ADOPTION OF AUDITED
CONSOLIDATED FINANCIAL STATEMENTS AND
REPORTS OF DIRECTORS AND AUDITORS,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITORS,
(4) GENERAL MANDATES TO ISSUE SHARES,
REPURCHASE SHARES AND EXTENSION MANDATE
AND
NOTICE OF 2018 ANNUAL GENERAL MEETING**

This circular, for which the directors (the “**Directors**”) of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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 circular 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 circular misleading.

A notice convening the 2018 annual general meeting of the Company (“**2018 AGM**”) to be held at Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 23 May 2018 at 2:00 p.m. is set out on pages 19 to 22 of this circular. A proxy form for use by the shareholders at the 2018 AGM is enclosed.

Whether or not you are able to attend the 2018 AGM, you are advised to read this circular and to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for holding of the 2018 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2018 AGM or any adjournment thereof should you so wish.

This circular, together with a form of proxy, will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.goalrise-china.com.

29 March 2018

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on the GEM are generally small and mid-sized companies, there is a risk that securities traded on the GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on the GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“2017 Annual Report”	the annual report of the Company for the financial year ended 31 December 2017 despatched to the Shareholders together with this circular;
“2018 AGM”	the annual general meeting of the Company to be held at Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 23 May 2018 at 2:00 p.m., for the purpose of considering and if thought fit, approving, <i>inter-alia</i> , the resolutions proposed in this circular;
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time;
“Associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules;
“Board”	the board of Directors;
“Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;
“Close Associate(s)”	has the meaning defined in the GEM Listing Rules;
“Company”	Goal Rise Logistics (China) Holdings Limited (健升物流(中國)控股有限公司), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the GEM (stock code: 8457);
“Core Connected Person(s)”	has the meaning defined in the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM;

DEFINITIONS

“General Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the 2018 AGM;
“Group”	the Company and its Subsidiaries;
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	21 March 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Date”	18 October 2017, being the date on which dealing in the Company’s Shares first commenced on the Stock Exchange;
“PRC”	the People’s Republic of China, which shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this circular;
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares of the aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the 2018 AGM;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) of nominal value of HKD0.01 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere;
“Takeovers Code”	The Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong as amended from time to time; and
“%”	per cent.

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Li Jianxin (*Chairman*)

Mr. Li Jianming

Independent Non-executive Directors:

Dr. Wan Ho Yuen, Terence

Dr. Wu Ka Chee, Davy

Mr. Shao Wei

Registered Office:

P.O. Box 1350

Clifton House

75 Fort Street

Grand Cayman

KY1-1108

Cayman Islands

Principal Place of Business

in Hong Kong:

Room E

10/F Full Win Commercial Centre

573 Nathan Road

Kowloon

Hong Kong

29 March 2018

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR (1) ADOPTION OF AUDITED CONSOLIDATED
FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND
AUDITORS, (2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITORS, (4) GENERAL MANDATES TO
ISSUE SHARES, REPURCHASE SHARES AND EXTENSION MANDATE
AND
NOTICE OF 2018 ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the 2018 AGM and to provide you with details of the resolutions to be proposed at the 2018 AGM relating to:

- (a) the adoption of audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2017;
- (b) the proposed re-election of the retiring Directors;
- (c) the proposed re-appointment of the Auditors;

LETTER FROM THE BOARD

- (d) the granting of the General Mandate to the Directors;
- (e) the granting of the Repurchase Mandate to the Directors; and
- (f) the granting of the Extension Mandate to the Directors.

RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2017

The audited consolidated financial statements of the Company for the year ended 31 December 2017 together with the Reports of the Directors and the Auditors, are set out in the 2017 Annual Report which will be sent to the Shareholders on 29 March 2018. The 2017 Annual Report may then be viewed and downloaded from the Company's website (www.goalrise-china.com) and The Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the Audit Committee of the Company.

RESOLUTION (2) RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of two Executive Directors, namely Mr. Li Jianxin (Chairman) and Mr. Li Jianming (Chief Executive Officer) and three Independent Non-executive Directors namely Dr. Wan Ho Yuen, Terence, Dr. Wu Ka Chee, Davy and Mr. Shao Wei.

Pursuant to Article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or if their number is not a multiple of three(3), the number nearest to but not less than one-third) shall retire from office by rotation. A retiring Director shall be eligible for re-election.

Pursuant to Article 112 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Accordingly, Mr. Li Jianxin, Mr. Li Jianming, Dr. Wan Ho Yuen, Terence, Dr. Wu Ka Chee, Davy and Mr. Shao Wei shall retire at the 2018 AGM and being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

The re-election of Directors has been reviewed by the Nomination Committee of the Company which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2018 AGM. The Nomination Committee has also assessed the independence of all the Independent Non-executive Directors ("INEDs"). All the INEDs of the Company have satisfied the Independence Guidelines set out in Rule 5.09 of the GEM Listing Rules and have provided to the Company an annual written confirmation of their independence.

The biographical details of above-mentioned Directors proposed to be re-elected at the 2018 AGM are set out in Appendix II to this circular.

RESOLUTION (3) RE-APPOINTMENT OF AUDITORS

The Board (which agreed with the view of the Audit Committee of the Company) recommended that, subject to the approval of the Shareholders at the 2018 AGM, Deloitte Touche Tohmatsu be re-appointed as the external auditors of the Company for 2018.

RESOLUTION (4) GENERAL MANDATE

The Directors have been granted a general unconditional mandate to allot, issue and deal with Shares pursuant to the written resolutions of the Shareholders passed on 26 September 2017. The general mandate would expire: (a) at the conclusion of the next annual general meeting of the Company; (b) at the expiration of the period within which the Company is required by the Articles of Association or any other applicable laws of the Cayman Islands to hold its next annual general meeting; or (c) when revoked, varied or renewed by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

The existing general mandate will lapse at the conclusion of the 2018 AGM. Therefore, an ordinary resolution will be proposed at the 2018 AGM that the Directors be granted a general unconditional mandate to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company on the date of passing the relevant resolution. As at the Latest Practicable Date, a total of 800,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the General Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the 2018 AGM, the Company will be allowed under the General Mandate to issue a maximum of 160,000,000 Shares.

Details of the aforesaid ordinary resolution are set out in ordinary resolution no. 4 in the notice of the 2018 AGM.

RESOLUTION (5) REPURCHASE MANDATE

The Directors have been granted a general unconditional mandate to exercise the power of the Company to repurchase Shares pursuant to the written resolutions of the Shareholders passed on 26 September 2017. The repurchase mandate would expire: (a) at the conclusion of the next annual general meeting of the Company; (b) at the expiration of the period within which the Company is required by the Articles of Association or any other applicable laws of

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the Cayman Islands to hold its next annual general meeting; or (c) when revoked, varied or renewed by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

The existing repurchase mandate will lapse at the conclusion of the 2018 AGM. Therefore, an ordinary resolution will be proposed at the 2018 AGM that the Directors be granted a general mandate to exercise all the powers of the Company to purchase or repurchase Shares with the aggregate nominal value not exceeding 10% of the aggregate nominal value of the issued share capital of the Company on the date of passing the relevant resolution.

The Company had in issue an aggregate of 800,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the General Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to repurchase a maximum of 80,000,000 Shares on the basis that no further Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the 2018 AGM.

Details of the aforesaid ordinary resolution are set out in ordinary resolution no. 5 in the notice of the 2018 AGM.

An explanatory statement giving the particulars required under Rule 13.08 of the GEM Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out Appendix I to this circular.

RESOLUTION (6) EXTENSION MANDATE

In addition, subject to the passing of the resolutions to grant the General Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2018 AGM to authorise the Directors to extend the General Mandate to allot and issue Shares by an amount of Shares representing the aggregate nominal value of Shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Repurchase Mandate.

Details of the aforesaid ordinary resolution are set out in ordinary resolution no. 6 in the notice of the 2018 AGM.

2018 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice convening the 2018 AGM to be held at Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 23 May 2018 at 2:00 p.m. is set out on pages 19 to 22 of this circular. At the 2018 AGM, ordinary resolutions will be proposed to approve, among other matters, the granting of the General Mandate, the Repurchase Mandate, and the Extension Mandate; the re-election of retiring Directors and the re-appointment of auditors.

LETTER FROM THE BOARD

A form of proxy for use in connection with the 2018 AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for holding of the 2018 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2018 AGM (or any adjourned meeting thereof) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

VOTING AT THE 2018 ANNUAL GENERAL MEETING

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the 2018 AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results of the 2018 AGM will be made by the Company after the 2018 AGM, in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

RECOMMENDATION

At the 2018 AGM, ordinary resolutions will be proposed to approve, among other matters, the granting of the General Mandate, the Repurchase Mandate and the Extension Mandate; the re-election of retiring Directors and the re-appointment of auditors.

The Directors believe that the proposed grant of the General Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of Directors and the re-appointment of the auditors are in the best interests of the Company and the Shareholders. The Directors believe that an exercise of the General Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that such repurchase of Shares will benefit the Company and the Shareholders. An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of all resolutions to be proposed at the 2018 AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the 2018 AGM will be closed from Thursday, 17 May 2018 to Wednesday, 23 May 2018, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the 2018 AGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share

LETTER FROM THE BOARD

certificates and transfer forms must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 16 May 2018.

RESPONSIBILITY OF DIRECTORS

This circular, 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 circular 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 circular misleading.

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

This Appendix I is an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate.

1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, a total of 800,000,000 Shares were in issue. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

Assuming that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the 2018 AGM, exercise in full of the Repurchase Mandate, on the basis of 800,000,000 Shares in issue as at the Latest Practicable Date, could result in up to a maximum of 80,000,000 Shares being repurchased by the Company.

3. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or the earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

4. SOURCE OF FUNDS

The Company is empowered by the Articles of Association to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Cayman Companies Law, the GEM Listing Rules and/or other applicable laws, rules and regulations, as the case may be.

Any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorized by the Articles of Association and subject to the Cayman Companies Law and/or other applicable laws, rules and regulations, out of capital. The premium, if any, payable on repurchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are repurchased or, if authorized by the Articles of Association and subject to Cayman Companies Law and/or other applicable laws, rules and regulations, out of capital. The Shares so repurchased will be treated as cancelled but the aggregate amount of authorized share capital will not be reduced.

The Company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or settlement otherwise than in accordance with the trading rules of the Stock Exchange.

5. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 18 October 2017 (the Listing Date) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

6. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor any of their Close Associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders and exercised, to sell any of their Shares to the Company pursuant to the Repurchase Mandate.

No Core Connected Person of the Company has notified the Company that he/she/it has a present intention to sell any of his/her/its Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved and exercised.

7. THE TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interest as at the Latest

Practicable Date is shown under the column “Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate” while the respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Repurchase Mandate to be proposed at the 2018 AGM (and assuming that the issued share capital remains unchanged up to the date of the 2018 AGM) is shown under the column “Approximate % of the issued share capital should the Repurchase Mandate be exercised in full”:

Name of Shareholder	Nature of Interest	Number of Shares Held	Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate	Approximate % of the issued share capital should the Repurchase Mandate be exercised in full
Mr. Li Jianxin (“ Mr. Li JX ”) (Note 2)	Interest in a controlled corporation; interest held jointly with another person	303,300,000 ordinary Shares (L)	37.91%	42.125%
Mr. Li Jianming (“ Mr. Li JM ”) (Note 2)	Interest in controlled corporation; interest held jointly with another person	303,300,000 ordinary Shares (L)	37.91%	42.125%
Goal Rise Profits Limited (“ Goal Rise ”) (Note 2)	Beneficial Owner	303,300,000 ordinary Shares (L)	37.91%	42.125%
Ms. Chen Ruihua (Note 3)	Interest of spouse	303,300,000 ordinary Shares (L)	37.91%	42.125%
Ms. Wu Xiaojie (Note 4)	Interest of spouse	303,300,000 ordinary Shares (L)	37.91%	42.125%
Mr. Lee Seo Thin, Patrick (“ Mr. Lee ”) (Note 5)	Interest in controlled corporation	54,000,000 ordinary Shares (L)	6.75%	7.5%
Junliet Profits Limited (“ Junliet Profits ”) (Note 5)	Beneficial Owner	54,000,000 ordinary Shares (L)	6.75%	7.5%

Name of Shareholder	Nature of Interest	Number of Shares Held	Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate	Approximate % of the issued share capital should the Repurchase Mandate be exercised in full
Mr. Zhu Zhijian ("Mr. Zhu") (Note 6)	Interest in a controlled corporation	206,700,000 ordinary Shares (L)	25.84%	28.7%
Portree Wealth Limited ("Portree Wealth") (Note 6)	Beneficial Owner	206,700,000 ordinary Shares (L)	25.84%	28.7%

The above are calculated based on 800,000,000 Shares in issue as at the Latest Practicable Date.

Notes:

- (1) The letter (L) denotes the person's long interest in the Company's Shares.
- (2) Goal Rise is the registered and beneficial owner holding approximately 37.91% of the issued shares of the 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 entered into by the said parties and dated 19 April 2017, 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO").
- (3) Ms. Chen Ruihua is the spouse of Mr. Li JX and is deemed, or taken to be, interested in the entire shareholding interests of Goal Rise in the Company under the SFO.
- (4) Ms. Wu Xiaojie is the spouse of Mr. Li JM and is deemed, or taken to be, interested in the entire shareholding interests of Goal Rise in the Company under the SFO.
- (5) Junliet Profits is the registered owner holding approximately 6.75% of the issued shares in the 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.
- (6) Portree Wealth is the registered owner holding approximately 25.84% of the issued shares in the 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.

In the event that the Directors exercise the Repurchase Mandate in full, the interest of the abovenamed persons would be increased as shown in the table above.

The interest of Mr. Li Jianxin, Mr. Li Jianming and Goal Rise Profits Limited (collectively the "Concert Parties") will be increased from 37.91% to approximately 42.125% of the total number of Shares in issue in the event that the Directors exercise the Repurchase

Mandate in full. Such increase will give rise to an obligation for the Concert Parties to make a general offer for the Shares under Rule 26 of the Takeovers Code. However, the Directors will not exercise the Repurchase Mandate to such an extent that an obligation to make a general offer for the Shares under Rule 26 of the Takeovers Code arises.

8. SHARE PRICES

The highest and lowest traded prices for the Shares on the Stock Exchange in each of the months from the Listing Date up to the Latest Practicable Date:

Month	Price per Share	
	Highest HK\$	Lowest HK\$
2017		
October	0.425	0.275
November	0.295	0.205
December	0.240	0.180
2018		
January	0.620	0.182
February	0.710	0.255
March (up to the Latest Practicable Date)	0.320	0.223

9. SHARE REPURCHASES MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

10. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles of Association and all applicable laws of the Cayman Islands.

The followings are the particulars of the retiring Directors proposed to be re-elected at the 2018 AGM:

Mr. Li Jianxin (黎健新) (“**Mr. Li JX**”), aged 56 and is the younger brother of Mr. Li JM, was appointed as a Director on 22 November 2016 and was redesignated as an Executive Director and appointed as the chairman of the Board on 31 March 2017. Mr. Li JX is also a member of the Nomination Committee and the compliance officer of the Group. Mr. Li JX is responsible for managing the overall operation and developing the overall strategic planning and business management of the Group. Mr. Li JX has over 20 years of experience in the logistics industry and in managing the Group’s operations and negotiating business deals with clients. Mr. Li JX has been the vice president of the Guangzhou Logistics & Supply Chain Association (廣州物流與供應鏈協會) since July 2005 and he completed a business administration course at the Sun Yatsen University in 2014.

Mr. Li JX has entered into a service contract with the Company for an initial fixed term of three years commencing from 18 October 2017 until terminated by not less than three months’ notice in writing served by either party. Notwithstanding the foregoing, Mr. Li JX’s appointment as a Director is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company. Mr. Li JX is entitled to a Director’s fee of RMB830,000 per annum which has been proposed by the Remuneration Committee and approved by the Board and is determined by arm’s length negotiation between Mr. Li JX and the Company, and with reference to his duties and responsibilities, his qualifications and experience, the prevailing market conditions and the Company’s remuneration policy. He may, at the discretion of the Board, be granted share options entitling him to subscribe for shares in the Company under any share option scheme from time to time adopted by the Company. Save as disclosed above, he has not held any other directorship in the last three years in public companies.

Mr. Li Jianming (黎健明) (“**Mr. Li JM**”), aged 58 and is the elder brother of Mr. Li JX, was appointed as an Executive Director and the Chief Executive Officer of the Company on 31 March 2017. He is also a member of the Remuneration Committee.

Mr. Li JM is responsible for monitoring the business operation and formulating the sales strategies of the Group. He has approximately 20 years of experience in the logistics industry. Mr. Li JM joined the Group in July 2005 as the general manager and subsequently became its managing director in August 2016. Mr. Li JM completed his secondary school education in 1976.

Mr. Li JM has entered into a service contract with the Company for an initial fixed term of three years commencing from 18 October 2017 until terminated by not less than three months’ notice in writing served by either party. Notwithstanding the foregoing, Mr. Li JM’s appointment as a Director is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company. Mr. Li JM is entitled to a Director’s fee of RMB566,000 per annum which has been recommended by the Remuneration Committee and approved by the Board and is determined by arm’s length negotiation between Mr. Li JM and the Company, and with reference to his duties and

responsibilities, his qualifications and experience, the prevailing market conditions and the Company's remuneration policy. He may, if recommended by the Remuneration Committee and approved by the Board, be granted share options entitling him to subscribe for shares in the Company under any share option scheme from time to time adopted by the Company. Save as disclosed above, Mr. Li JM has not held any other directorship in the last three years in public companies.

Dr. Wan Ho Yuen, Terence (温浩源), aged 50, was appointed as an Independent Non-executive Director on 26 September 2017. He is the chairman of the Audit Committee. He is currently a director of an accounting firm based in Hong Kong.

Dr. Wan obtained a bachelor of law degree from the Tsing Hua University, PRC in January 2004; and a doctorate degree of philosophy in business administration from the Bulacan State University in Philippines in May 2006. Dr. Wan is a certified public accountant (Practicing) of the Hong Kong Institute of Certified Public Accountants. Dr. Wan has over 10 years of experiences in taxation advisory, business management and accounting with several professional accounting firms and companies.

Dr. Wan has been an independent non-executive director of the Union Asia Enterprise Holdings Limited, a company listed on the GEM (stock code: 08173) and the Trillion Grand Corporate Company Limited, a company listed on the GEM (stock code: 08103) since November 2015 and December 2015, respectively. From January 2014 to April 2015, Dr. Wan was an independent non-executive director of the China National Culture Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 745).

There is a letter of appointment entered into between the Company and Dr. Wan for an initial term of service with effect from 18 October 2017 and shall continue thereafter subject to a maximum of three years. Notwithstanding the foregoing, he is subject to the requirements of retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. Dr. Wan is entitled to a Director's fee of RMB109,091 per annum under such appointment, which has been proposed by the Remuneration Committee and approved by the Board with reference to his duties and responsibilities with the Company as well as the Company's remuneration policy and the prevailing market condition.

As at the Latest Practicable Date, Dr. Wan did not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, in the three years preceding the Latest Practicable Date, Dr. Wan did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Dr. Wan has no relationships with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Group.

Dr. Wu Ka Chee, Davy (胡家慈), aged 49, was appointed as an Independent Non-executive Director on 26 September 2017. Dr. Wu is the chairman of each of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee.

Dr. Wu is currently a senior lecturer of the Department of Accountancy and Law at The Hong Kong Baptist University. He attained a doctorate degree in law in December 2003, a postgraduate certificate in law in June 1994 and a bachelor degree in law in November 1993, all from The University of Hong Kong. He also obtained a master's degree in business administration from The Hong Kong Polytechnic University in November 2013. His writings include the second edition of his co-authored book on financial services published in early 2015. He is a co-author of the Guide to Corporate Governance for Subvented Organisations, the second edition of which was published by the Hong Kong Government in June 2015.

Dr. Wu was appointed as an independent non-executive Director of the Convoy Financial Services Holdings Ltd (now known as Convoy Global Holdings Ltd), a company listed on the Stock Exchange (stock code: 1019), from March 2010 to June 2015. From 2006 to 2012, he was a member of the Advisory Group on Share Capital, Distribution of Profits and Assets and Charges Provisions for the rewrite of the Companies Ordinance, on appointment by the Financial Services and Treasury Bureau of the Hong Kong Government. From 2011 to 2016, he was a member of the Advisory Group on Modernisation of Corporate Insolvency Law, also on appointment by the Financial Services and Treasury Bureau. He has been serving the Hong Kong Institute of Certified Public Accountants as a director of a professional diploma programme in insolvency since 2012.

There is a letter of appointment entered into between the Company and Dr. Wu for an initial term of service with effect from 18 October 2017 and shall continue thereafter subject to a maximum of three years. Notwithstanding the foregoing, he is subject to the requirements of retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. Dr. Wu is entitled to a Director's fee of RMB109,091 per annum under such appointment, which has been proposed by the Remuneration Committee and approved by the Board with reference to his duties and responsibilities with the Company as well as the Company's remuneration policy and the prevailing market condition.

As at the Latest Practicable Date, Dr. Wu did not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, in the three years preceding the Latest Practicable Date, Dr. Wu did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Dr. Wu has no relationships with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Group.

Mr. Shao Wei (邵偉), aged 51, was appointed as an Independent Non-executive Director on 26 September 2017. Mr. Shao is a member of each of the Nomination Committee, the Audit Committee and the Remuneration Committee.

Mr. Shao has been employed by the KPMG Advisory (China) Limited since April 2013. He is currently a director of the same company, where he is responsible for offering management consultation to clients, with a focus on strategy and business model development, management and leadership enhancement, organisation development and operation improvement.

There is a letter of appointment entered into between the Company and Mr. Shao for an initial term of service with effect from 18 October 2017 and shall continue thereafter subject to a maximum of three years. Notwithstanding the foregoing, he is subject to the requirements of retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Shao is entitled to a Director's fee of RMB60,000 per annum under such appointment, which has been proposed by the Remuneration Committee and approved by the Board with reference to his duties and responsibilities with the Company as well as the Company's remuneration policy and the prevailing market condition.

Mr. Shao (i) has not held any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position with the Company or other members of the Company; (iii) has no relationships with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company; and (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (“AGM”) of Goal Rise Logistics (China) Holdings Limited (“Company”) will be held at Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 23 May 2018 at 2:00 p.m. (or an adjournment thereof) for the following purposes:

1. To receive and consider the audited consolidated financial statements and reports of the Directors and the auditors of the Company for the year ended 31 December 2017;
2. To consider and approve, each as a separate resolution if thought fit, the following resolutions:
 - (a) To re-elect Mr. Li Jianxin as an Executive Director of the Company;
 - (b) To re-elect Mr. Li Jianming as an Executive Director of the Company;
 - (c) To re-elect Dr. Wan Ho Yuen, Terence as an Independent Non-executive Director of the Company;
 - (d) To re-elect Dr. Wu Ka Chee, Davy as an Independent Non-executive Director of the Company;
 - (e) To re-elect Mr. Shao Wei as an Independent Non-executive Director of the Company;
 - (f) To authorise the board of directors to fix the remuneration of Directors;
3. To re-appoint Deloitte Touche Tohmatsu as the auditors of the Company and to authorise the board of directors to fix their remuneration;
4. To consider as special business and, if thought fit, pass the following resolution with or without modification, as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph 4(c) below, and pursuant to the Rules Governing the Listing of Securities on the GEM (“**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;

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- (b) the approval in paragraph 4(a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph 4(a) above, otherwise than by way of:
 - (i) a Rights Issue (as defined in paragraph 4(d) below); or
 - (ii) the exercise of or the grant of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the issue or grant to officers and/or employees and/or consultants of the Company and/or any of its subsidiaries of shares or options to subscribe for or rights to acquire shares of the Company; or
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of this resolution and the said approval be limited accordingly; and
- (d) for the purpose of this resolution:
 - (i) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - I. the conclusion of the next annual general meeting of the Company;
 - II. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws to be held; or
 - III. the revocation or variation of the authority given under this resolution by any ordinary resolution of the shareholders in general meeting.
 - (ii) “**Rights Issue**” means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for shares in the share capital of the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares in the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under

NOTICE OF THE 2018 AGM

the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

5. To consider as special business and, if thought fit, pass the following resolution with or without modification, as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph 5(b) below, the exercise by the Directors during the Relevant Period of all powers of the Company to repurchase issued shares in the share capital of the Company on the GEM of the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (“SFC”) and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, or any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of issued shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph 5(a) above during the Relevant Period shall not exceed 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” shall have the same meaning as defined in paragraph 4(d)(i) above.”

6. To consider as special business and, if thought fit, pass the following resolution with or without modification, as an ordinary resolution of the Company:

“**THAT** conditional upon resolutions nos. 4 and 5 set out herein being passed, the general mandate granted to the Directors and for the time being in force to exercise the power of the Company to allot, issue or otherwise deal with additional shares pursuant to resolution no. 4 set out herein be and is hereby extended by the addition thereto of an amount representing the aggregate nominal value of shares repurchased by the Company under the authority granted pursuant to resolution no. 5 set out herein, provided that such amount shall not exceed 10% of the aggregate nominal value of the issued capital of the Company as at the date of passing of this resolution.”

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

Hong Kong, 29 March 2018

As at the date of this notice, the Executive Directors are Mr. Li Jianxin and Mr. Li Jianming; and the Independent Non-executive Directors are Dr. Wan Ho Yuen, Terence, Dr. Wu Ka Chee, Davy and Mr. Shao Wei.

NOTICE OF THE 2018 AGM

Notes:

1. Pursuant to the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited, all the resolutions are to be voted by poll at the AGM.
2. A member entitled to attend and vote at the AGM is entitled to appoint one or, if he/she is the holder of two or more shares, more than one proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof.
4. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the AGM or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. In case of joint holders of a share, any one of such joint holders may vote, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 17 May 2018 to Wednesday, 23 May 2018, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to attend and vote at the AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 16 May 2018.
7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will post an announcement on the website of the Company at <http://www.goalrise-china.com> and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.