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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: 1529)

PROFIT WARNING

This announcement is made by Goal Rise Logistics (China) Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary assessment of the unaudited consolidated management accounts of the Group and information currently available to the Board for the year ended 31 December 2020 (the “**Year**”), the Group expects to record a decrease in consolidated revenue in the range of approximately 10% to 20% for the Year, as compared with the consolidated revenue of approximately RMB209.8 million for the year ended 31 December 2019; and a decrease in consolidated net profit in the range of approximately 40% to 60% for the Year, as compared with the consolidated net profit of approximately RMB9.3 million for the year ended 31 December 2019.

The decrease in consolidated revenue is mainly due to (i) the impact of the unprecedented outbreak of the COVID-19 pandemic since the beginning of the Year, which has caused disruption to the businesses of the Group’s customers and operation delays in service resumption by the Group predominantly in the first few months of the Year, and (ii) the cautious slowdown in customers’ business expansion due to overall downturn of the economy, which has led to a decrease in demand for the Group’s transportation and in-plant logistics services.

Apart from the decrease in revenue, the expected reduction in net profit of the Group for the Year is also attributable to (i) the recognition of an equity-settled share-based payment arising from the grant of share options to eligible participants during the Year, and (ii) the incurrence of expenses relating to a short-term lease of a new warehouse in Dongguan, China for expansion of the Group’s warehousing services.

The information contained in this announcement is only based on the preliminary assessment with reference to the information currently available to the Board and the unaudited consolidated management accounts of the Group for the Year, which have not been reviewed or audited by the Company's auditor or reviewed by the audit committee of the Company. The Group is still in the process of finalising such accounts and therefore the actual results may differ from the information set out in this announcement. Details of the Group's annual results for the Year are expected to be published by the end of March 2021.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 3 March 2021

As at the date of this announcement, the executive Directors are Mr. Li Jianxin, Mr. Li Jianming and Ms. Lin Jianfang, and the independent non-executive Directors are Dr. Wan Ho Yuen Terence, Dr. Wu Ka Chee Davy and Mr. Shao Wei.