

**GOAL FORWARD HOLDINGS LTD:  
MOST LIKELY, THIS COMPANY'S FORTUNES  
WILL GO BACKWARDS BEFORE GOING FORWARD**

The name of this company – Goal Forward Holdings Ltd () (Code: 8240, The **G**rowth **E**nterprise **M**arket [the **GEM**] of The Stock Exchange of Hongkong Ltd) – cannot be an apt description of any future, improving financials of this fruit-and-vegetable purveyor in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Because, after a decade-long history, Management has very little of an appealing quality to offer any prospective shareholder who accepted some of the 320 million Placing Shares that were on Offer, as stated in the Placing Prospectus, dated September 30, 2016.

In fact, with regard to the future profitability of the Company, up to and including the Financial Year, ending March 31, 2017, one may only speculate as to the extent that the Bottom Lines will have been ravaged by the requirement to debit them with an aggregate amount of about \$HK14 million, that relatively material sum of money, being the Listing Expenses that have been incurred and recorded, thus far.

**The Placing of Shares of Goal Forward Holdings Ltd**

On September 30, 2016, Management of Goal Forward Holdings Ltd published and disseminated its share Placing Prospectus.

According to Page 33 of the Placing Prospectus, a total of 320 million, one-cent Shares were to be Placed, one was told, for the following reasons:

*‘Despite the considerable expenses for the Listing, our Directors decide to proceed with this form of equity financing for the purpose of our business expansion instead of debt financing because our Directors are in the views that maintaining low level of borrowings would benefit our Group and Shareholders as a whole. Given that the uncertain interest rate movement going forward (which may expose to increasing borrowing costs in the future via debt financing), our Directors believe that our Group’s financial performance and liquidity may be negatively affected due to the principal and interest payments if we proceed with debt financing to fund our business expansion.*

*‘... Our Directors believe that the Listing will allow us to stand out from other suppliers, and can further enhance the profile and recognition of our Group and products and hence further strengthen our existing and potential suppliers’ and customers’ confidence in us, enable us to attract and retain quality personnel in this competitive market, and enhance our internal corporate governance. In addition, the Listing and the Placing could enhance our capital base and provide our Company with additional avenues to raise capital to strengthen our financial position and enable us to implement our business objectives set out in this section. Furthermore, a public listing status on GEM will allow us to access to capital market for future corporate finance exercises, which will assist in our future business development and strengthen our competitiveness.’*

If Subscribers of **TARGET** () have noted the contradictions in the second paragraph, compared with the

first paragraph, they are entitled to receive the gold star of acuity.

The 320 million Shares were to be Placed at the Indicative Placing Price Per Share, ranging from a low of 22.50 cents to a high of 25 cents.

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