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WORLDGATE GLOBAL LOGISTICS LTD

盛良物流有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8292)

COMPLETION OF DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF INTEREST IN THE TARGET COMPANY INVOLVING ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

References are made to the announcements (the “**Announcements**”) of Worldgate Global Logistics Ltd (the “**Company**”) dated 24 February 2020 and 22 May 2020 in relation to the acquisition of interest in Grand Moore Capital Limited (the “**Target Company**”) by Pacific Express Limited (the “**Purchaser**”), a wholly-owned subsidiary of the Company. Terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that all the Conditions have been fulfilled and the Completion took place on 24 August 2020. An aggregate of 160,000,000 Consideration Shares have been allotted and issued by the Company at the issue price of HK\$0.0725 each, and the Vendor has become the beneficial owner of the Consideration Shares.

Following the Completion, the Purchaser has become interested in approximately 33.33% of the entire issued share capital of the Target Company.

CHANGES IN SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) immediately prior to the Completion; and (ii) immediately after the Completion and the allotment and issuance of the Consideration Shares:

Name of Shareholder	(i) Immediately prior to the Completion		(ii) Immediately after the Completion and the allotment and issuance of the Consideration Shares	
	Number of Shares	Approx.%	Number of Shares	Approx.%
<i>Former Director</i>				
Ms. Wen Jianping (“ Ms. Wen ”) (Note 1)	10,000,000	1.25%	10,000,000	1.04%
<i>Substantial shareholders</i>				
JL Investments Capital Limited (“ JL Investments ”)	232,000,000 (Note 2)	29.00%	232,000,000	24.17%
World Oasis Limited (“ World Oasis ”)	137,000,000 (Note 3)	17.13%	137,000,000	14.27%
Upright Plan Limited (“ Upright Plan ”)	46,320,000 (Note 4)	5.79%	46,320,000	4.82%
The Vendor	—	—	160,000,000	16.67%
Other public shareholders	<u>374,680,000</u>	<u>46.83%</u>	<u>374,680,000</u>	<u>39.03%</u>
Total	<u><u>800,000,000</u></u>	<u><u>100%</u></u>	<u><u>960,000,000</u></u>	<u><u>100%</u></u>

Notes:

- Ms. Wen retired as a Director upon the conclusion of the annual general meeting of the Company held on 29 May 2020 and remains as a connected person (as defined in the GEM Listing Rules) of the Company as at the date of this announcement.
- JL Investments is a company owned as to 100% by Mr. Lau Chi Yuen, Joseph (“**Mr. Lau**”). By virtue of the SFO, Mr. Lau is deemed to be interested in 232,000,000 Shares held by JL Investments.
- World Oasis is a company owned as to 100% by Mr. Choi Ming Hei (“**Mr. Choi**”). By virtue of the SFO, Mr. Choi is deemed to be interested in 137,000,000 Shares held by World Oasis.

4. The entire issued share capital of Upright Plan is legally and beneficially owned by Walgan Investment Limited (“**Walgan Investment**”) which in turn is held by Mr. Gan Ker Wei (“**Mr. Gan**”). By virtue of the SFO, Walgan Investment and Mr. Gan are deemed to be interested in the same block of shares in which Upright Plan is interested. Mrs. Ong Amy Lai Fong is the spouse of Mr. Gan and is therefore deemed to be interested in all of the Shares held/ owned by Mr. Gan (through Upright Plan) by virtue of the SFO.

By Order of the Board
WORLDGATE GLOBAL LOGISTICS LTD
Lai Kwok Hei
Chairman

Hong Kong, 24 August 2020

As at the date of this announcement, the executive Directors are Mr. LAI Kwok Hei and Ms. TSUI Ka Mei; the independent non-executive Directors are Mr. WONG Siu Keung Joe, Ms. WONG Hoi Yan Audrey and Mr. MA Kin Hung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for a minimum period of seven days from the date of its publication and on the Company’s website at <http://www.worldgate.com.hk>.