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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 SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Worldgate Global Logistics Ltd (the “**Company**”) dated 12 October 2020 (the “**Announcement**”) in relation to the Subscription of new Shares under General Mandate. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless defined otherwise.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all of the conditions precedent set out in the Subscription Agreement have been fulfilled and the Completion took place on 23 October 2020. An aggregate of 40,000,000 Subscription Shares have been allotted and issued by the Company to the Subscriber at the Subscription Price of HK\$0.03 per Subscription Share.

The gross proceeds raised from the Subscription are approximately HK\$1.2 million and the net proceeds, after deduction of all relevant expenses incurred in relation to the Subscription, are approximately HK\$1.1 million, which are intended to be used for general working capital of the Group.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The 40,000,000 Subscription Shares allotted and issued under the Subscription Agreement represent (i) approximately 4.17% of the issued share capital of the Company immediately before the Completion; and (ii) 4.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The following table sets out the shareholding structure of the Company as a result of the Completion:

| Name of Shareholder | Immediately before Completion | | Immediately after Completion and as at the date of this announcement | |
|--|-------------------------------|--------------------|--|--------------------|
| | Number of Shares | Approx. % | Number of Shares | Approx. % |
| Former Director | | | | |
| Ms. Wen Jianping (“ Ms. Wen ”) (<i>Note 1</i>) | 10,000,000 | 1.04% | 10,000,000 | 1.00% |
| Substantial shareholders | | | | |
| JL Investments Capital Limited (“ JL Investments ”) (<i>Note 2</i>) | 232,000,000 | 24.17% | 232,000,000 | 23.20% |
| Crown World Investments Limited (“ Crown World ”) (<i>Note 3</i>) | 160,000,000 | 16.67% | 160,000,000 | 16.00% |
| The Subscriber | — | — | 40,000,000 | 4.00% |
| Other public shareholders | <u>558,000,000</u> | <u>58.13%</u> | <u>558,000,000</u> | <u>55.80%</u> |
| Total | <u>960,000,000</u> | <u>100%</u> | <u>1,000,000,000</u> | <u>100%</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.
- Crown World is a company owned as to 100% by Mr. Zhong Xian Wen (“**Mr. Zhong**”). By virtue of the SFO, Mr. Zhong is deemed to be interested in 160,000,000 Shares held by Crown World.

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

Hong Kong, 23 October 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 Listed Company Information” 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>.