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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 SPECIFIC MANDATE

References are made to the circular of Worldgate Global Logistics Ltd (the “**Company**”) dated 30 December 2020 (the “**Circular**”) and the Company’s announcements dated 17 November 2020 and 20 November 2020 in relation to the acquisition of interest in China Elegant Limited (the “**Target Company**”) by Worldgate International Investments Limited (the “**Purchaser**”), a wholly-owned subsidiary of the Company. Terms used herein shall have the same meanings as defined in the Circular 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 28 January 2021. An aggregate of 20,000,000 Consolidated Shares, being the Consideration Shares, have been allotted and issued by the Company at the issue price of HK\$0.33 each, and the Vendor’s nominee has become the beneficial owner of the Consideration Shares.

Following the Completion, the Company has become interested in 51% 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. %
Director				
Ms. Wen Jianping (“ Ms. Wen ”) (Note 1)	1,000,000	1.00%	1,000,000	0.83%
Substantial shareholders				
JL Investments Capital Limited (“ JL Investments ”)	20,229,000 (Note 2)	20.23%	20,229,000	16.86%
Crown World Investments Limited (“ Crown World ”)	16,000,000 (Note 3)	16.00%	16,000,000	13.33%
The Vendor’s nominee	—	—	20,000,000	16.67%
Other public shareholders	<u>62,771,000</u>	<u>62.77%</u>	<u>62,771,000</u>	<u>52.31%</u>
Total	<u>100,000,000</u>	<u>100.00%</u>	<u>120,000,000</u>	<u>100.00%</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 20,229,000 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 16,000,000 Shares held by Crown World.

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

Hong Kong, 28 January 2021

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>.