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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)

VOLUNTARY ANNOUNCEMENT PROPOSED ESTABLISHMENT OF A JOINT VENTURE

This announcement is made by WORLDGATE GLOBAL LOGISTICS LTD (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) on a voluntary basis to provide its shareholders and potential investors with the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Company is in advanced discussions to establish a joint venture (the “**JV Company**”) with Suiyong Int’l Co., Limited (穗甬國際有限公司) (“**Suiyong Int’l**”), a company incorporated in Hong Kong with limited liability. It is intended that the JV Company will be established by the Company and Suiyong Int’l with a shareholding ratio of 51:49, respectively, and that the JV Company will become the general partner of a limited partnership fund (“**LPF**”) to be set up in accordance with the Limited Partnership Fund Ordinance (Chapter 637 of the Laws of Hong Kong). The parties intend that the LPF will mainly be engaged in the investment in the field of green energy and environmental protection, including asset-backed securities of green energy projects, such as projects developed pursuant to the Company’s collaboration with Shuifa Huaxia Group Co., Ltd.* (水發華夏集團有限公司) (“**Shuifa Huaxia**”) under the memorandum of understanding entered into between the Company and Shuifa Huaxia on 25 January 2022.

Suiyong Int’l acts as an overseas strategic investment platform of Suiyong Holding Co., Ltd. (穗甬控股有限公司), a company incorporated in the People’s Republic of China which mainly engages in three major business sectors of non-performing asset investment, equity investment funds, and international capital operation, and has established subsidiaries in Beijing, Shanghai, Guangzhou, Shenzhen, Zhuhai, Hong Kong, Harbin and other places. Suiyong Int’l mainly conducts cross-border investment business of strategic mergers, acquisitions and reorganizations of overseas listed companies, broadens financing channels, and develops domestic and overseas markets synergistically.

The Board is of the view that the JV Company will be a sustainable business investment proposition that will allow the Group to broaden its market penetration, further its revenue base and strengthen its brand, and is in the interest of the Company and its shareholders as a whole.

The proposed establishment of the JV Company is still under process and subject to all the necessary regulatory approvals being obtained. Therefore the JV Company may or may not be established. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the shares of the Company.

Further announcement(s) will be made by the Company in relation to the JV Company and/or the LPF as and when appropriate.

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

Hong Kong, 13 April 2022

As at the date of this announcement, the executive Directors are Mr. LAI Kwok Hei and Mr. CHAN Kin Ho Philip, and 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>.

* For identification purpose only