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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO USE OF PROCEEDS FROM PLACINGS AND RIGHT ISSUE

Reference was made to the annual report of WORLDGATE GLOBAL LOGISTICS LTD (the “**Company**”) for the year ended 31 December 2021 (the “**2021 Annual Report**”) in which the use of proceeds from share placings and right issue were set out. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the 2021 Annual Report.

The Board hereby provide the supplemental information in relation to the use of net proceeds of Share Placing I, Share Placing II and Right Issue as follows:

SHARE PLACING I

The analysis of the actual use of net proceeds from Share Placing I as at 31 December 2021 are set out below:

	Planned use of net proceeds <i>HK\$'000</i>	Actual use of proceeds during the year ended 31 December 2021 <i>HK\$'000</i>	Unutilised Net Proceeds as at 31 December 2021 <i>HK\$'000</i>	Expected timeline of fully utilization of the balance
1. Administration expense	837	837	–	–
2. Professional fee	439	439	–	–
3. Legal fee	380	380	–	–
4. Share registration fee	196	196	–	–
5. Others	48	48	–	–
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Total	1,900	1,900	–	
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SHARE PLACING II

The analysis of the actual use of net proceeds from Share Placing II as at 31 December 2021 and as at 30 June 2022 are set out below:

	Planned use of net proceeds <i>HK\$'000</i>	Actual use of proceeds during the year ended 31 December 2021 <i>HK\$'000</i>	Unutilised Net Proceeds as at 31 December 2021 <i>HK\$'000</i>	Timeline of fully utilization of the balance
1. Administration expense	1,249	788	461	30 June 2022
2. Professional fee	1,192	795	397	30 June 2022
3. Legal fee	702	352	350	30 June 2022
4. Share registration fee	215	215	–	–
5. Audit Fee	308	308	–	–
6. Others	134	134	–	–
Total	<u>3,800</u>	<u>2,592</u>	<u>1,208</u>	

RIGHT ISSUE

The analysis of the actual use of net proceeds as at 31 December 2021 and of the planned use of unutilized net proceeds are set out below:

	Planned use of net proceeds <i>HK\$'000</i>	Actual use of proceeds during the year ended 31 December 2021 <i>HK\$'000</i>	Unutilised Net Proceeds as at 31 December 2021 <i>HK\$'000</i>	Expected timeline of fully utilization of the balance
1. Working Capital for the expansion in its logistics services business in Hong Kong	51,942	–	51,942	<i>Note</i>
Total	<u>51,942</u>	<u>–</u>	<u>51,942</u>	

Note: The net proceeds from Right Issue to the working capital for expansion in its logistics service business in Hong Kong was utilized HK\$10,876,000 during the six months ended 30 June 2022 and it is expected that the remaining net proceeds will be fully utilized by end of 2023. The unused balance is deposited with the reputable banks as the Group's bank deposits.

The Board confirmed that the above supplemental information does not affect other information contained in the 2021 Annual Report and, save as disclosed above, the content of the 2021 Annual Report remains accurate and correct.

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

Hong Kong, 29 August 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 Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited 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 Stock Exchange website at <http://www.hkexnews.hk> 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>.