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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **WORLDGATE GLOBAL LOGISTICS LTD**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in the lower portion of this cover page and the insider cover page of this circular shall have the same respective meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the AGM to be held at 5/F., Euro Trade Centre, 13–14 Connaught Road, Central, Hong Kong on Wednesday, 15 May 2019 at 11:00 a.m. is set out on pages 14 to 18 of this circular. A form of proxy for use in connection with the AGM is enclosed with this circular. If you are not able to attend the AGM and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or its adjournment if you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

This circular 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>.

29 March 2019

## **CHARACTERISTICS OF GEM**

### **CHARACTERISTICS OF GEM**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular will prevail.*

## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:*

“AGM”	the annual general meeting of the Company to be held at the 5/F., Euro Trade Centre, 13–14 Connaught Road, Central, Hong Kong on Wednesday, 15 May 2019 at 11:00 a.m., a notice of which is set out on pages 14 to 18 of this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it in the GEM Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) which came into effect on 3 March 2014 as amended, supplemented or otherwise modification from time to time
“Company”	WORLDGATE GLOBAL LOGISTICS LTD, a company incorporated in the Cayman Islands on 18 February 2016 as an exempted company with limited liability, the issued Shares of which are listed on GEM
“controlling shareholder(s)”	has the same meaning ascribed to it in the GEM Listing Rules
“core connected person(s)”	has the same meaning ascribed to it in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM (as amended from time to time)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	the independent non-executive Director(s)

## DEFINITIONS

“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate
“Latest Practicable Date”	22 March 2019, being the latest practicable date for ascertaining certain information prior to the printing of this circular
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to repurchase shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate
“RM”	Malaysian ringgit, the lawful currency of Malaysia
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it in the GEM Listing Rules
“substantial shareholder(s)”	has the same meaning ascribed to it in the GEM Listing Rules
“Takeovers Code”	the Hong Kong Codes on Takeover and Mergers as amended, supplemented or otherwise modified from time to time
“Worldgate Express”	Worldgate Express Services Sdn. Bhd., a company incorporated in Malaysia on 25 November 1999 with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent.

**LETTER FROM THE BOARD**

**WORLDGATE GLOBAL LOGISTICS LTD**

**盛良物流有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8292)**

***Executive Directors:***

Mr. Lee Chooi Seng  
Mr. Chin Seng Leong  
Ms. Wen Jianping  
Ms. Tsui Ka Mei

***Registered Office:***

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

***Independent Non-executive Directors:***

Mr. Liew Weng Keat  
Mr. Lee Kowk Tung Louis  
Mr. Wong Siu Keung Joe

***Principal Place of Business in Hong Kong:***

Unit 1903, 19/F  
West Tower  
Shun Tak Centre  
168–200 Connaught Road Central  
Hong Kong

29 March 2019

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The Directors will propose at the AGM the resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the proposed re-election of the Directors.

The purpose of this circular is to give you notice of the AGM and provide you with the information regarding the above resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

## **LETTER FROM THE BOARD**

### **2. ISSUE MANDATE**

Given that the general mandate granted to the Directors to issue Shares pursuant to the resolution passed by the Shareholders at the annual general meeting of the Company held on 11 May 2018 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Issue Mandate to the Directors. Based on 800,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Directors will be authorised to allot, issue and deal with up to a total of 160,000,000 Shares, being 20% of the total number of the issued Shares as at the date of the resolution in relation thereto if the Issue Mandate is granted at the AGM. The Issue Mandate will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### **3. REPURCHASE MANDATE**

Given that the general mandate granted to the Directors to repurchase Shares pursuant to the resolution passed by the Shareholders at the annual general meeting of the Company held on 11 May 2018 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on 800,000,000 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to repurchase a maximum of 80,000,000 Shares, being 10% of the total number of the issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted, will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

### **4. EXTENSION OF ISSUE MANDATE TO ISSUE SHARES**

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

## LETTER FROM THE BOARD

### 5. RE-ELECTION OF DIRECTORS

In accordance with the Article 83(3) of Articles of Association, Ms. Tsui Ka Mei will retire from office and, being eligible, offer herself for re-election at the AGM.

In accordance with the Article 84(1) of Articles of Association, Mr. Chin Seng Leong and Mr. Lee Kwok Tung Louis, being one-third of the Directors will retire as Directors by rotation and, being eligible, offer themselves for re-election as Directors at the AGM.

The biographical details of each retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the GEM Listing Rules.

The Nomination Committee has assessed and reviewed each of the INEDs' annual written confirmation of independence based on the independence criteria as set out in Rule 5.09 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange and confirmed that all of them, namely Mr. Lee Kwok Tung, Louis, Mr. Liew Weng Keat and Mr. Wong Siu Keung Joe remain independent. By taking into account that the nomination policy of the Company, the Nomination Committee has reviewed the profile of Mr. Lee Kwok Tung, Louis and considered that he was a suitable candidate for re-election as the INED at the AGM based on his professional qualification and skill, integrity, diversity in perspectives and time commitment to the Company. The Nomination Committee also considered that Mr. Lee Kwok Tung, Louis will contribute to the diversity (in particular in terms of professional knowledge and skill) of the Board and satisfy the requirements of the Company's business.

In addition, the Nomination Committee has evaluated the performance of each of the retiring Directors during the financial year ended 31 December 2018 and found their performance satisfactory. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that both the retiring Directors, namely Ms. Tsui Ka Mei, Mr. Chin Seng Leong and Mr. Lee Kwok Tung, Louis stand for re-election as Directors at the AGM.

### 6. AGM

The Company will convene the AGM at 11:00 a.m. on Wednesday, 15 May 2019 at 5/F., Euro Trade Centre, 13-14 Connaught Road, Central, Hong Kong, at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the re-election of Directors. The notice convening the AGM is set out on pages 14 to 18 of this circular.

A form of proxy for use in connection with the AGM is enclosed with this circular. If you are not able to attend the AGM and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point,



## **LETTER FROM THE BOARD**

Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or its adjournment. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the AGM or its adjournment should he/she/it so wishes. If the Shareholders attends and votes at the AGM, the authority of the proxy will be revoked.

### **7. VOTING BY POLL**

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the AGM and contained in the notice of the AGM will be voted by way of a poll by the Shareholders.

### **8. RESPONSIBILITY STATEMENT**

This circular, 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 circular 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 circular misleading.

### **9. RECOMMENDATION**

The Directors consider that (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchased Mandate and (iii) the re-election of Directors as set out in the notice of AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM as set out in the notice of the AGM on pages 14 to 18 of this circular.

Yours faithfully,  
By order of the Board  
**WORLDGATE GLOBAL LOGISTICS LTD**  
**Lee Chooi Seng**  
*Chairman*

*The following are the biographical details of the Directors who will retire as required by the Articles of Association and the GEM Listing Rules and are proposed to be re-elected at the AGM.*

Save as disclosed below, there are no other matters concerning the re-election of each of the retiring Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirement of Rule 17.50(2)(h) to (w) of the GEM Listing Rules.

**Ms. Tsui Ka Mei (“Ms. Tsui”)**

**Ms. Tsui**, aged 25, was appointed as an executive Director on 5 November 2018. She is also a director of certain subsidiaries of the Group. Ms. Tsui has experiences in investment analysis, operations management and online marketing. Ms. Tsui completed her secondary education in Hong Kong.

Ms. Tsui has entered into the service agreement with the Company for an initial fixed term of one year commencing from the date of appointment and shall continue thereafter until terminated by either party by giving not less than three months’ prior notice in writing at any time after such initial fixed term to the other. Pursuant to the service agreement, Ms. Tsui is entitled to a director’s fee of HK\$180,000 per annum, which has been recommended by the Remuneration Committee and determined by the Board with reference to her duties and responsibilities with the Company and the market benchmark, and reviewed annually by the Remuneration Committee. Ms. Tsui is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Ms. Tsui received a total remuneration of approximately HK\$28,000 (RM14,698) from the Group for the year ended 31 December 2018.

Save as disclosed above, Ms. Tsui has not held any other directorships in any listed public company in the past three years nor has she held any other position within the Group.

Save as disclosed above, Ms. Tsui does not have any relationship with any Directors, senior management of the Company, substantial shareholders or controlling shareholders of the Company.

**Mr. Chin Seng Leong (“Mr. Chin”)**

**Mr. Chin**, aged 46, was appointed as a Director on 18 February 2016 and re-designated as an executive Director and chief executive officer (the “CEO”) on 7 March 2016. He is primarily responsible for overall execution and operation of the Group. Mr. Chin is also the Authorized Representative of the Company under the GEM Listing Rules.

Mr. Chin has over 19 years of experience in the logistics service industry. Prior to joining the Group, he worked as a sales coordinator at Transocean (KL) Sdn Bhd in 1992. He joined Worldgate Express in 2000 as the marketing development manager. He became the executive director of Worldgate Express on 1 October 2012 and is also a director of certain subsidiaries of the Group.

Mr. Chin has successfully completed the corporate director's training program conducted by Companies Commission of Malaysia (SSM) in August 2002. In August 2005, he completed the budgeting and forecasting course, understanding ISO9001:2008 quality management system in January 2011 and the tech & management training "warehouse safety and transportation safety" course in January 2015. He also completed a customs agent course organised by Royal Malaysian Customs Academy in 2015. Mr. Chin received a certificate in Marketing from Stamford Group of College of Further Education in Singapore and Malaysia in May 1992.

Mr. Chin entered into a director's service agreement with the Company for an initial fixed term of three years commencing from 6 July 2016 and shall continue thereafter until terminated by either party by giving not less than three months' prior notice in writing at any time after such initial fixed term to the other. Pursuant to the director's service agreement, Mr. Chin is entitled to an annual director's fee of HK\$1,200,000. Mr. Chin is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. His emolument was determined by the Board by reference to his experience, responsibilities and duties within the Company and shall be reviewed annually by the Remuneration Committee. Mr. Chin received a total remuneration of approximately RM1,253,966 from the Group for the year ended 31 December 2018.

As at the Latest Practicable Date, Mr. Chin was interested in 232,000,000 Shares, representing 29.0% of the issued Shares, through his controlled corporation, RLDC Investment Holdings Limited, the entire issued share capital of RLDC Investment Holdings Limited is legally and beneficially owned by Mr. Chin as to 50%. Accordingly, Mr. Chin is deemed to be interested in all shares held by RLDC Investment Holdings Limited by virtue of the SFO.

Save as disclosed above, Mr. Chin has not held any other directorships in any listed public company in the past three years nor has he held any other position within the Group.

Save as disclosed above, Mr. Chin does not have any relationship with any Directors, senior management of the Company, substantial shareholders or controlling shareholders of the Company.

**Mr. Lee Kwok Tung Louis ("Mr. Louis Lee")**

**Mr. Louis Lee**, aged 51, was appointed as an independent non-executive director of the Company on 17 June 2016. He is the chairperson of the Remuneration Committee and a member of the Audit Committee.

Mr. Louis Lee was admitted as a Certified Practising Accountant of the CPA Australia in June 1996 and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants ("HKICPA") in October 1999 respectively. Mr. Louis Lee is currently a Fellow Certified Practising Accountant of the CPA Australia and a Fellow Certified Public Accountant of HKICPA. He has possessed over 26 years of experience with unlisted groups, listed groups and professional firms in finance, accounting and auditing.

Mr. Louis Lee is currently an independent non-executive director of CGN Mining Company Limited (stock code: 1164), WINDMILL Group Limited (stock code: 1850) and Redsun Properties Group Limited (stock code: 1996), all of which are listed on the main board of the Stock Exchange. He is also an independent non-executive director of China Singyes New Materials Holdings Limited (stock code: 8073), a company listed on the GEM of the Stock Exchange. He was an independent non-executive director of Winto Group (Holdings) Limited (stock code: 8238) and Zhong Ao Home Group Limited (stock code: 1538), companies listed on the Stock Exchange, for the period from January 2015 to May 2016 and from November 2015 to July 2017 respectively.

Mr. Louis Lee graduated with a Bachelor of Economics from Macquarie University in Australia in 1992.

Mr. Louis Lee entered into a letter of appointment with the Company for a term of one year commencing from 17 June 2018 and shall continue thereafter until terminated by either party by giving not less than three months' prior notice in writing at any time after such fixed term to the other. Pursuant to the independent non-executive director's appointment letter, Mr. Louis Lee is entitled to an annual director's fee of HK\$240,000. Mr. Louis Lee is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. His emolument was determined by the Board by reference to his experience, responsibilities and duties within the Company and shall be reviewed annually by the Remuneration Committee. Mr. Louis Lee received a total remuneration of approximately HK\$240,000 (RM125,977) from the Group for the year ended 31 December 2018.

Save as disclosed above, Mr. Louis Lee has not held any other directorships in any listed public company in the past three years nor has he held any other position within the Group.

Save as disclosed above, Mr. Louis Lee does not have any relationship with any Directors, senior management of the Company, substantial shareholders or controlling shareholders of the Company.

*This appendix serves as an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the AGM authorizing the Repurchase Mandate.*

The GEM Listing Rules permit companies whose primary listing on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

#### **1. SHAREHOLDERS' APPROVAL**

All proposed repurchase of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by the shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval.

#### **2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS**

Under the GEM Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

#### **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 Shares. Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate, and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM of passing such resolution, the Directors would be authorised to repurchase up to a maximum of 80,000,000 Shares, representing 10% of the total number of the issued Shares as at the date of passing the relevant resolution. The Repurchase Mandate will end on the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

#### **4. REASONS FOR REPURCHASES**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding

arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

## 5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the law of the Cayman Islands and the memorandum and articles of association of the Company for such purpose.

## 6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full would not have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2018, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

## 7. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the 12 months immediately preceding (and including) the Latest Practicable Date were as follows:

Month	Traded Price (HK\$)	
	Highest	Lowest
<b>2018</b>		
March	1.670	1.020
April	1.160	0.860
May	1.480	1.050
June	1.300	1.000
July	1.000	0.720
August	0.900	0.500
September	0.570	0.320
October	0.380	0.265
November	0.300	0.210
December	0.385	0.225
<b>2019</b>		
January	0.249	0.210
February	0.280	0.215
March (up to and including the Latest Practicable Date)	0.240	0.220

## 8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM.

## 9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

## 10. EFFECT OF TAKEOVERS CODE

If, as a result of the repurchase of the Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increases will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following shareholders had interests representing 5% or more of the issued share capital of the Company:

Name of shareholders	Number of Shares held	Capacity/nature of interest	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
RLDC Investment Holdings Limited ("RLDC Investment")	232,000,000	Beneficial owner	29.00%	32.22%
Mr. Lee Chooi Seng ("Mr. Lee")	232,000,000	Interest in controlled corporation <sup>(1)</sup>	29.00%	32.22%
Mrs. Ng Yee Hoong	232,000,000	Family interest <sup>(2)</sup>	29.00%	32.22%
Mr. Chin	232,000,000	Interest in controlled corporation <sup>(1)</sup>	29.00%	32.22%
Mrs. Dorothy Yeo Mong Yee	232,000,000	Family interest <sup>(3)</sup>	29.00%	32.22%
JL Investments Capital Limited	232,000,000	Person having a security interest in shares	29.00%	32.22%
Mr. Lau Chi Yuen, Joseph	232,000,000	Interest in controlled corporation <sup>(4)</sup>	29.00%	32.22%
Mr. Choi Ming Hei	137,000,000	Interest in controlled corporation <sup>(5)</sup>	17.13%	19.03%
World Oasis Limited	137,000,000	Beneficial owner	17.13%	19.03%
Walgan Investment Limited ("Walgan Investment")	85,470,000	Interest in controlled corporation <sup>(6)</sup>	10.68%	11.87%
Mr. Gan Ker Wei ("Mr. Gan")	85,470,000	Interest in controlled corporation <sup>(6)</sup>	10.68%	11.87%

Name of shareholders	Number of Shares held	Capacity/nature of interest	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Mrs. Ong Amy Lai Fong	85,470,000	Family interest <sup>(7)</sup>	10.68%	11.87%
Upright Plan Limited (“Upright Plan”)	47,570,000	Beneficial owner	5.95%	6.61%

*Notes:*

- (1) The entire issued share capital of RLDC Investment is legally and beneficially owned by Mr. Lee as to 50% and Mr. Chin as to 50%. Accordingly, Mr. Lee and Mr. Chin are deemed to be interested in all Shares held by RLDC Investment by virtue of the SFO.
- (2) Mrs. Ng Yee Hoong is the spouse of Mr. Lee and is therefore deemed to be interested in all of the Shares held/owned by Mr. Lee (through RLDC Investment) by virtue of the SFO.
- (3) Mrs. Dorothy Yeo Mong Yee is the spouse of Mr. Chin and is therefore deemed to be interested in all of the Shares held/owned by Mr. Chin (through RLDC Investment) by virtue of the SFO.
- (4) The entire issued share capital of JL Investments Capital Limited is legally and beneficially owned by Mr. Lau Chi Yuen, Joseph.
- (5) Mr. Choi Ming Hei owns 100% in World Oasis Limited and is therefore deemed to be interested in all of the Shares held by World Oasis Limited by virtue of the SFO.
- (6) The entire issued share capital of Upright Plan is legally and beneficially owned by Walgan Investment which in turn is held by Mr. Gan. Furthermore, Walgan Investment owns 40% in Champion Ascent Limited which owns 37,900,000 shares in the Company.
- (7) 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 by virtue of the SFO.

Save as disclosed above and on the basis of the aforesaid increase of shareholding held by the Shareholders, the Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code if the Repurchase Mandate was exercised in full.

The Directors will not repurchase the Shares on GEM if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

## 11. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the 6 months immediately preceding the Latest Practicable Date.



## NOTICE OF ANNUAL GENERAL MEETING

# WORLDGATE GLOBAL LOGISTICS LTD

## 盛良物流有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8292)

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “AGM”) of WORLDGATE GLOBAL LOGISTICS LTD (the “Company”) will be held at 5/F., Euro Trade Centre, 13–14 Connaught Road, Central, Hong Kong on Wednesday, 15 May 2019 at 11:00 a.m. (or an adjournment thereof) for the following purposes:

### **As ordinary businesses**

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and independent auditors of the Company and its subsidiaries for the year ended 31 December 2018;
- 2.(a) (i) To re-elect Ms. Tsui Ka Mei as an executive director of the Company;  
(ii) To re-elect Mr. Chin Seng Leong as an executive director of the Company;  
(iii) To re-elect Mr. Lee Kwok Tung Louis as an independent non-executive director of the Company;
- 2.(b) To authorize the board of directors of the Company to fix the remuneration of the directors;
3. To re-appoint BDO Limited as the independent auditors of the Company and authorise the board of directors of the Company to fix their remuneration;
4. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

### **“THAT:**

- (a) subject to paragraph (c) of this Resolution below, and pursuant to the Rules Governing the Listing of Securities on the GEM (“GEM Listing Rules”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “Shares”) or securities convertible into or exchangeable for Shares, or options or warrants, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time, shall not exceed the aggregate of 20% of the aggregate number of the Shares in issue as at the date of the passing of this Resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

## NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) of this Resolution below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase the issued Shares of the Company on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs issued by the Commission and the requirements of the GEM Listing Rules, be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate number of the Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
  - (iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting.”
6. **“THAT** conditional upon the passing of Resolution nos. 4 and 5 set out in the notice convening this meeting (the “**Notice**”) being passed, the general mandate granted to the Directors pursuant to Resolution no. 4 set out above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal value of the Shares in the capital of the Company repurchased under the authority granted pursuant to

## NOTICE OF ANNUAL GENERAL MEETING

Resolution no. 5 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate nominal value of the issued Shares as at the date of passing this Resolution.”

Yours faithfully,  
By order of the Board  
**WORLDGATE GLOBAL LOGISTICS LTD**  
**Lee Chooi Seng**  
*Chairman*

Hong Kong, 29 March 2019

*Registered office:*

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Principal Place of Business in Hong Kong:*

Unit 1903, 19/F., West Tower  
Shun Tak Centre  
168–200 Connaught Road Central  
Hong Kong

*Notes:*

1. Any member of the Company (the “Member”) entitled to attend and vote at the AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote, on a poll, instead of him/her/it. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the AGM or poll concerned if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the AGM, his form of proxy will be deemed to have been revoked.
3. In order to be valid, the duly completed and, signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the office of the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not later than 48 hours before the time for holding the AGM or adjourned meeting.
4. For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 9 May 2019 to Wednesday, 15 May 2019 (both dates inclusive), during which period no transfer of Shares will be effected. To qualify for attending the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 8 May 2019.

## NOTICE OF ANNUAL GENERAL MEETING

5. In relation to the proposed Resolution no. 4 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares.
6. In relation to the proposed Resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Members. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix II to the Company's circular dated 29 March 2019.
7. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in this notice will be decided by way of a poll.
8. In case of joint holders of a share, any one of such joint holders may vote, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
9.
  - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and Members will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.
  - (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled at or before three hours before the time for holding the AGM and where conditions permit, the AGM will be held as scheduled.

The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

After considering their own situations, Members should decide on their own whether or not they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.