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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of WORLDGATE GLOBAL LOGISTICS LTD (the “**Company**”) will be held at Unit 5D, 5/F, Hang Cheong Factory Building, No. 1 Wing Ming Street, Kowloon, Hong Kong on Monday, 18 January 2021 at 11:00 a.m. to consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the sale and purchase agreement entered into between Worldgate International Investments Limited (the “**Purchaser**”) and Ms. Chan Ka Wai (the “**Vendor**”) dated 17 November 2020 (the “**Agreement**”), pursuant to which the Purchaser has conditionally agreed to acquire 5,100 shares (the “**Sale Shares**”) of China Elegant Limited (the “**Target Company**”) (representing 51% of the total issued share capital of the Target Company) for a total consideration of HK\$6,600,000, which will be satisfied by the allotment and issue of 200,000,000 new ordinary shares of the Company (equivalent to 20,000,000 Consolidated Shares assuming the Share Consolidation has become effective) (the “**Consideration Shares**”) by the Company to the Vendor (or her nominee(s)) under a specific mandate at the issue price of HK\$0.033 per Consideration Share (or HK\$0.33 per Consolidated Share if the Share Consolidation has become effective by the time of issuance of the Consideration Shares) (the “**Acquisition**”), and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;
- (b) the directors of the Company (the “**Directors**”) be and are hereby granted a specific mandate (the “**Specific Mandate**”) to exercise the powers of the Company to allot and issue 200,000,000 Consideration Shares (equivalent to 20,000,000 Consolidated Shares assuming the Share Consolidation has become effective) to the Vendor (or her nominee(s)) in accordance with the terms and conditions of the Agreement, where such Consideration Shares shall rank equally in all respects among themselves and with all fully paid ordinary shares of the Company in issue as at the date of the allotment and issue and the Specific Mandate is in addition to, and shall not prejudice nor revoke, any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors prior to the passing of this resolution; and

(c) all other transactions contemplated under the Agreement be and are hereby approved and any one Director be and is authorized to do all such acts and things, to sign and execute, and where required, to affix the common seal of the Company to, such documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as he/she considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the implementation of the transactions contemplated under the Agreement and to agree to such variation, amendments or waiver of matters relating thereto which are, in the opinion of such Director, in the interests of the Company and its shareholders as a whole.”

2. **“THAT:**

subject to and conditional upon, among other things, the granting by the GEM Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) the listing of, and permission to deal in, the Consolidated Shares (as defined below) in issue, with effect from the second business day immediately following the date on which this resolution is passed, being a day on which shares of the Company are traded on the Stock Exchange:

- (a) every ten (10) issued and unissued shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one (1) share of par value of HK\$0.1 each (each a “**Consolidated Share**”) in the share capital of the Company (the “**Share Consolidation**”);
- (b) all of the Consolidated Shares shall rank *pari passu* with each other in all respects and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company;
- (c) all fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to holders of the same, but all such fractional Consolidated Shares will be aggregated and, if possible, sold and retained for the benefit of the Company in such manner and on such terms as the Directors may think fit; and
- (d) the Directors be and are hereby authorised to do all such acts and things and to sign and execute all such documents, including under seal where applicable, on behalf of the Company, as they shall, in their absolute discretion, consider necessary, desirable or expedient to implement and give effect to any or all of the foregoing.”

3. **“THAT:**

- (a) the authorised share capital of the Company be increased from HK\$10,000,000 divided into 1,000,000,000 ordinary shares (equivalent to 100,000,000 Consolidated Shares assuming the Share Consolidation has become effective) to HK\$100,000,000 divided into 10,000,000,000 ordinary shares (equivalent to 1,000,000,000 Consolidated Shares assuming the Share Consolidation has become effective) by the creation of an additional 9,000,000,000 ordinary shares (equivalent to 900,000,000 Consolidated Shares assuming the Share Consolidation has become effective) (the “**Authorised Share Capital Increase**”); and

- (b) the Directors be and are hereby authorised to do all such acts and things, to sign and execute all such documents for and on behalf of the Company and to take such steps as it may in its absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Authorised Share Capital Increase.”

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

Hong Kong, 30 December 2020

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong

Unit 5D, 5/F,
Hang Cheong Factory Building
No.1 Wing Ming Street
Kowloon
Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead at the EGM in accordance with the Articles of Association of the Company. A proxy need not be a shareholder of the Company but must be present in person to represent the shareholder.
2. To be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a certified copy thereof must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Ltd. of Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong at least 48 hours before the time appointed for holding the EGM or any adjournment thereof as the case may be and in default thereof the form of proxy and such power or authority shall not be treated as valid.
3. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.
4. In order to determine the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 11 January 2021 to Monday, 18 January 2021 (both days inclusive) during which period no transfer of Share will be registered. In order to qualify for attending the EGM, all share transfers 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) Ltd. of Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:00 p.m. on Friday, 8 January 2021 for such purpose.

As at the date of this notice, the Directors are:

Executive Directors:

Mr. LAI Kwok Hei (*Chairman*)

Ms. TSUI Ka Mei

Independent Non-executive Directors:

Mr. WONG Siu Keung Joe

Ms. WONG Hoi Yan Audrey

Mr. MA Kin Hung

This notice, 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 notice 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 notice misleading.

This notice will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company’s website at <http://www.worldgate.com.hk>.