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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 MEMORANDUM OF UNDERSTANDING IN RELATION TO POTENTIAL BUSINESS COOPERATION

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.

Reference is made to the interim report of the Company dated 14 August 2020 (the “**Interim Report**”) and the voluntary announcement of the Company dated 7 September 2020 (the “**Announcement**”). As disclosed in the Interim Report and the Announcement, the Group has implemented the logistics service in Hong Kong with the intention to strengthen its market position as an integrated logistics solution provider, to absorb more Chinese and international clients, to broaden its revenue base and to offer efficient shipping solutions at competitive prices comparative to other reputable logistic solution providers in the market.

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that on 29 March 2021, Dominant Apex Limited (“**Dominant Apex**”), an indirect wholly-owned subsidiary of the Company, has entered into the memorandum of understanding (the “**MOU**”) with Tanabe Shoji, Inc (田辺商事株式会社) (“**Tanabe Shoji**”), a company incorporated in Japan. To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, Tanabe Shoji, its ultimate shareholder(s) and their respective associate(s) are not connected persons of the Company and are independent of the Company and its connected persons.

Tanabe Shoji is an Authorized Reseller of SF Express Co., Ltd. (“**SF Express**”) in Japan and has established service points in a number of areas in Japan, including but not limited to Kanto area, Kansai area, and Kyushu area, which would facilitate SF Express customers to deliver and receive overseas packages at those service points. Pursuant to the MOU, Dominant Apex and Tanabe Shoji agree to develop a win-win and sustainable strategic cooperation relationship in which the parties will leverage on their strengths and resources to diversify their respective revenue base and business scale by making joint efforts in delivering logistics services to the Japanese market (the “**Proposed Cooperation**”). The Board is of the view that, through the collaboration with Tanabe Shoji, the Company will be able to create synergy utilizing its business network and customer base to further enhance its provision of e-commerce logistics services to the Japanese market.

The MOU does not constitute a binding or enforceable agreement between the parties. Upon entering into the MOU, the parties will use their respective best endeavours to enter into a further negotiation with a view to enter into formal and legally binding agreement(s) in relation to the Proposed Cooperation within 180 days from the date of the MOU.

The MOU shall be terminated upon the earlier of:

- (a) the replace of the MOU by a formal and legally binding agreement on the Proposed Cooperation;
- (b) any party, within giving any reason, giving one-month written notice to the other party;
or
- (c) 180 days after the signing of the MOU.

The Board shall make further announcement(s) to provide update to the Group’s business development as and when appropriate.

The shareholders and potential investors of the Company should note that, the terms of the Proposed Cooperation are still under negotiation and no formal and legally binding agreement in relation to the Proposed Cooperation has been entered into as at the date of this announcement. Accordingly, the Proposed Cooperation contemplated under the MOU may or may not materialise. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 29 March 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>.