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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement (the “**Announcement**”) of Worldgate Global Logistics Ltd (the “**Company**”) dated 31 May 2021 in relation to the Placing. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that the condition precedent under the Placing Agreement has been fulfilled and the completion of the Placing (the “**Completion**”) took place on 22 June 2021. Pursuant to the Placing Agreement, an aggregate of 26,400,000 Placing Shares, representing approximately 16.67% of the issued share capital of the Company as at the date of this announcement, have been successfully placed to not less than six Placees at the Placing Price of HK\$0.15 per Placing Share.

The net proceeds from the Placing, after deducting the placing commission payable to the Placing Agent and other expenses incurred in the Placing, are approximately HK\$3.82 million. The Company intends to apply all the net proceeds for general working capital of the Group.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of the Placees and their respective ultimate beneficial owner(s) is an Independent Third Party. None of the Placees has become a substantial Shareholder of the Company immediately after Completion.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after Completion is as follows:

Name of Shareholder	(i) Immediately before Completion		(ii) Immediately after Completion	
	Number of Shares	Approx. %	Number of Shares	Approx. %
Crown World Investments Limited ("Crown World")	16,000,000 (Note 1)	12.12%	16,000,000	10.10%
Noble Might Limited ("Noble Might")	20,000,000 (Note 2)	15.15%	20,000,000	12.62%
Placees	–	–	26,400,000	16.67%
Other public shareholders	<u>96,000,000</u>	<u>72.73%</u>	<u>96,000,000</u>	<u>60.61%</u>
Total	<u>132,000,000</u>	<u>100.00%</u>	<u>158,400,000</u>	<u>100.00%</u>

Notes:

1. Crown World is a company owned as to 100% by Mr. Zhong Xian Wen ("Mr. Zhong"). By virtue of the SFO, Mr. Zhong is deemed to be interested in 16,000,000 Shares held by Crown World.
2. Noble Might is a company owned as to 100% by Ms. Chan Ka Wai ("Ms. Chan"). By virtue of the SFO, Ms. Chan is deemed to be interested in 20,000,000 Shares held by Noble Might.

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

Hong Kong, 22 June 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>.