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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)

ANNOUNCEMENT OF (1) RESULTS OF THE VALID ACCEPTANCES OF RIGHTS SHARES; AND (2) NUMBER OF THE UNSUBSCRIBED RIGHTS SHARES AND THE ES UNSOLD RIGHTS SHARES UNDER THE COMPENSATORY ARRANGEMENTS

Reference is made to (i) the announcements issued by Worldgate Global Logistics Ltd (the “**Company**”) dated 29 July 2021, 24 September 2021 and 8 October 2021; (ii) the circular of the Company dated 3 September 2021; and (iii) the prospectus of the Company dated 8 October 2021 (the “**Prospectus**”) in relation to, among other things, the Rights Issue on the basis of three (3) Rights Shares for every one (1) existing Shares held on the Record Date on a non-underwritten basis. As at the Record Date, the total number of issued Shares of the Company was 158,400,000, and the maximum number of Shares to be issued pursuant to the Rights Issue is 475,200,000. Capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus unless otherwise stated.

RESULTS OF THE VALID APPLICATIONS AND ACCEPTANCES OF THE RIGHTS SHARES

The Board is pleased to announce that, as at 4:00 p.m. on Monday, 25 October 2021, being the latest time for acceptance of and payment for the Rights Shares, a total of one valid application and acceptance under the PAL in respect of a total of 175,503,151 Rights Shares had been received, representing approximately 36.9% of the total number of the Rights Shares available for subscription under the Rights Issue. There will be no fractional entitlements to the Rights Shares arising under the Rights Issue. Based on the subscription results, the Rights Issue was undersubscribed by 299,696,849 Rights Shares, representing approximately 63.1% of the total number of the Rights Shares available for subscription under the Rights Issue.

NUMBER OF THE UNSUBSCRIBED RIGHTS SHARES AND THE ES UNSOLD RIGHTS SHARES

As at the Record Date, there was no Excluded Shareholders. As such, there is no ES Unsold Rights Shares. Based on the above results of applications and acceptances, the total number of Unsubscribed Rights Shares under the Compensatory Arrangements shall be 299,696,849 Shares, which will be placed by the Placing Agent to independent placees on a best effort basis in accordance with the Placing Agreement. It is expected that the placing of the Unsubscribed Rights Shares by the Placing Agent (the “**Placing**”) will commence on Friday, 29 October 2021 according to the Placing Agreement and will end by not later than 6:00 p.m. on Friday, 5 November 2021. An announcement of the results of the Rights Issue (including the results of the Placing) is expected to be published on the Stock Exchange’s website and the Company’s website on Tuesday, 9 November 2021.

WARNING OF THE RISKS OF DEALING IN THE SHARES

Shareholders and investors should note that the Rights Issue and the Placing are subject to the fulfilment of conditions including, among other things, (i) the conditions of the Rights Issue as set out in the section headed “Conditions of the Rights Issue” in the “Letter from the Board” of the Prospectus; and (ii) the conditions of the Placing as specifically set out in the “Conditions Precedent” under the section headed “The Placing Agreement” in the “Letter from the Board” of the Prospectus. If any of the conditions of the Rights Issue and/or the Placing is not fulfilled or (where applicable) waived, the Rights Issue and/or the Placing will not proceed.

As at the date of this announcement, all of the conditions of the Rights Issue have been fulfilled and the Rights Issue has become unconditional.

The Placing shall commence on Friday, 29 October 2021 and end on Friday, 5 November 2021. If any of the conditions of the Placing is not fulfilled or (where applicable) waived, the Placing will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. There is no minimum amount to be raised under the Rights Issue. Any Unsubscribed Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Any Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares are recommended to consult their professional advisers.

By order of the Board
Worldgate Global Logistics Ltd
Lai Kwok Hei
Chairman

Hong Kong, 28 October 2021

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 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>.