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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)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

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; (iii) the prospectus of the Company dated 8 October 2021 (the “**Prospectus**”); and (iv) the announcement issued by the Company dated 28 October 2021 (the “**Announcement**”) 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. Capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus unless otherwise stated.

RESULTS OF THE RIGHTS ISSUE

As disclosed in the Announcement, 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 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 under-subscribed 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.

As at the Record Date, there was no Excluded Shareholders. As such, there is no ES Unsold Rights Shares.

PLACING ARRANGEMENT OF THE UNSUBSCRIBED RIGHTS SHARES AND THE ES UNSOLD RIGHTS SHARES AND COMPENSATORY ARRANGEMENTS

As disclosed in the Announcement, the 299,696,849 Unsubscribed Rights Shares (the “**Placing Shares**”), representing approximately 63.1% of the total number of the Rights Shares available for subscription under the Rights Issue, were subject to the Compensatory Arrangement.

The Board is pleased to announce that as at 6:00 p.m. on Friday, 5 November 2021, being the latest time of placing of the Placing Shares by the Placing Agent, a total of 299,696,849 Placing Shares, representing approximately 47.3% of the Company’s issued Shares immediately upon completion of the Rights Issue, had been successfully placed at the placing price of HK\$0.11 per Placing Share, representing nil premium over the Subscription Price to not less than 6 placees. Accordingly, the amount of the Net Gain per Placing Share under the Compensatory Arrangements is nil and no Net Gain were realised and to be received by any No Action Shareholder.

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, (i) save for Win All Management Limited which holds approximately 29.73% of the Company’s issued share capital as enlarged by the Rights Issue (and the Placing) and has accordingly become a Substantial Shareholder (as defined under the GEM Listing Rules) and therefore a connected person of the Company, each of the placees and where appropriate, their respective ultimate beneficial owners, is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) save for Win All Management Limited, none of the placees has become a Substantial Shareholder (as defined under the GEM Listing Rules) upon completion of the Placing. Win All Management Limited is a company incorporated in the British Virgin Islands with limited liability which primarily engages in securities investment. The entire issued share capital of the Win All Management Limited is beneficially owned by Mr. Ng Hang Fai Calvin (“**Mr. Ng**”), who is an IT development specialist and was a former developer of the CCASS division of the Stock Exchange. Mr. Ng is the sole director of another Company which is a business partner of a subsidiary of the Company, Dominant Apex Limited.

Based on the subscription results of the Rights Issue and the placing results of the Compensatory Arrangements, the Rights Shares to be allotted and issued amounted to 475,200,000 Rights Shares, representing 100% of the total number of Rights Shares offered for subscription under the Rights Issue. The gross proceeds raised from the Rights Issue (including the Placing) are approximately HK\$52.3 million (before expenses).

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDINGS IN THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after completion of the Rights Issue.

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Noble Might Limited	20,000,000	12.63	30,680,000	4.84
Crown World Investments Limited	16,000,000	10.10	16,000,000	2.53
Win All Management Limited	5,340,000	3.37	188,360,000	29.73
Independent placees	13,630,000	8.60	152,326,849	24.04
Other public Shareholders	<u>103,430,000</u>	<u>65.30</u>	<u>246,233,151</u>	<u>38.86</u>
Total	<u>158,400,000</u>	<u>100.00</u>	<u>633,600,000</u>	<u>100.00</u>

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

Share certificates in respect of valid acceptance of the Rights Shares under the PAL and the Placing Shares are expected to be despatched to those entitled thereto by ordinary post to their respective registered address at their own risks on Monday, 15 November 2021.

COMMENCEMENT OF DEALINGS OF THE RIGHTS SHARES IN FULLY-PAID FORM

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 16 November 2021.

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

Hong Kong, 9 November 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>.