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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 BUSINESS UPDATE ON JOINT VENTURE COOPERATION WITH SHUIFA HUAXIA

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 announcements of the Company dated 25 January 2022 and 10 February 2022 in connection with joint venture cooperation between the Company and Shuifa Huaxia Group Co., Ltd.* (水發華夏集團有限公司) (“**Shuifa Huaxia**”) for development of projects.

In light of the recent ease of COVID-19 prevention and control and travel restrictions in Hong Kong and the PRC, the Company has resumed actively seeking investment projects for the joint venture cooperation. Shuifa Huaxia have presented clean energy and environmental investment projects to the Company for consideration and the Company aims to invest prudently to create value for the Group and its shareholders in a long term and sustainable manner.

The proposed investment projects will create synergy with the Group’s existing business, which includes but not limited to the fees and commissions to be generated from provision of corporate finance and financial advisory services and introducing investors for project financing in respect of the joint venture cooperation.

In light of the strength and experience of Shuifa Huaxia in the environmental and clean energy fields and favourable PRC governmental policy, the board of directors is of the view that the joint venture cooperation will build a more diversified business portfolio for the Group and be in the interest of the Company and its Shareholders as a whole.

Shareholders and potential investors of the Company are advised that investments under the joint venture cooperation may or may not proceed. Further announcement(s) in relation thereto will be made by the Company as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in shares of the Company.

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

Hong Kong, 13 February 2023

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 Stock Exchange website at <http://www.hkexnews.hk> 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>.

* *for identification purpose only*