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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)

PROFIT WARNING

This announcement is made by WORLDGATE GLOBAL LOGISTICS LTD (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board (the “**Board**”) of directors of the Company (the “**Directors**”) wishes to inform the shareholders of the Company and potential investors that, based on the Group’s draft unaudited consolidated management accounts for the three months ended 31 March 2018 (the “**Year 2018**”), the Group is expected to record a significant increase in loss for the Year 2018 as compared to a loss for three months ended 31 March 2017 (the “**Year 2017**”).

The increase in loss for the Year 2018 was mainly attributable to a significant decrease in revenue generated from a major customer, namely Customer I as stated in the Annual Report of the Company for the year ended 31 December 2017, which has decreased by approximately RM7.3 million during Year 2018. As a result, the revenue for the Year 2018 decreased by approximately 20.7% as compared to that of the Year 2017 and the gross profit margin decreased from approximately 15.7% for the Year 2017 to approximately 11.6% for the Year 2018.

The information in this announcement is only based on the information currently available to the Company and the draft unaudited consolidated management accounts of the Group for the Year 2018, which have not been finalized as at the date of this announcement. The financial results of the Group for the Year 2018 will be announced on 11 May 2018.

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

By order of the Board
WORLDGATE GLOBAL LOGISTICS LTD
Lee Chooi Seng
Chairman

Hong Kong, 27 April 2018

As at the date of this announcement, the executive Directors are Mr. Lee Chooi Seng, Mr. Chin Seng Leong and Ms. Wen Jianping; the non-executive Director is Dato' Tan Yee Boon and the independent non-executive Directors are Mr. Lee Kwok Tung Louis, Mr. Liew Weng Keat and Mr. Wong Siu Keung Joe.

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>.