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GLOBAL TOKEN LIMITED

環球通証有限公司

(continued in Bermuda with limited liability)

(Stock Code: 8192)

DISCLOSEABLE TRANSACTION – EXTENSION OF LOAN REPAYMENT DATE

Pursuant to the Original Loan Agreement, the Lender, an indirect wholly-owned subsidiary of the Company, advanced a loan in the principal amount of HK\$10,000,000 bearing interest at a rate of 15% per annum to the Borrower, an Independent Third Party. The current maturity date of the Loan (as extended under the First Extension Agreement, the Second Extension Agreement and the Third Extension Agreement) fell on 8 September 2019. As at the date of this announcement, the Borrower has paid all interest accrued on the Loan from the date of the Original Loan Agreement to the Second Extended Maturity Date (i.e. 8 March 2019) and pursuant to the Fourth Extension Agreement, among other matters, the parties agreed that the Borrower shall pay the accrued outstanding interest due from the Third Extended Maturity Date (i.e. 8 September 2019) in the amount of HK\$750,000 to the Fourth Extended Maturity Date (i.e. 8 September 2020).

The Board announces that on 6 September 2019, the Lender entered into the Fourth Extension Agreement with the Borrower whereby, among other matters, (i) the Lender agreed to extend the Third Extended Maturity Date to 8 September 2020, bearing same interest rate and (ii) the parties agreed that the Borrower would pay the principal amount of the Loan and the interest accrued on the Loan from the date of the Second Extended Maturity Date to the date of the Fourth Extended Maturity Date to the Lender on the Fourth Extended Maturity Date (i.e. 8 September 2020).

As the highest applicable percentage ratio as defined under the GEM Listing Rules in respect of (i) the Fourth Extension and (ii) the advance of the Loan and the extensions (on an aggregated basis) exceed 5% but are lower than 25%, each of (i) the Fourth Extension and (ii) the advance of the Loan and the extensions (on an aggregated basis) constitutes a discloseable transaction of the Company and is subject to notification and announcement requirements pursuant to Chapter 19 of the GEM Listing Rules.

BACKGROUND

Pursuant to the Original Loan Agreement, the Lender, an indirect wholly-owned subsidiary of the Company, advanced a loan in the principal amount of HK\$10,000,000 bearing interest at a rate of 15% per annum to the Borrower, an Independent Third Party. The current maturity date of the Loan (as extended under the First Extension Agreement, the Second Extension Agreement and the Third Extension Agreement) fell on 8 September 2019. As at the date of this announcement, the Borrower has paid all interest accrued on the Loan from the date of the Original Loan Agreement to the Second Extended Maturity Date (i.e. 8 March 2019) and pursuant to the Fourth Extension Agreement, among other matters, the parties agreed that the Borrower shall pay the accrued outstanding interest due from the Third Extended Maturity Date (i.e. 8 September 2019) in the amount of HK\$750,000 to the Fourth Extended Maturity Date (i.e. 8 September 2020).

On 6 September 2019, the Lender entered into the Fourth Extension Agreement with the Borrower whereby, among other matters, (i) the Lender agreed to extend the Third Extended Maturity Date to 8 September 2020, bearing the same interest rate and (ii) the parties agreed that the Borrower would pay the principal amount of the Loan and the interest accrued on the Loan from the date of the Second Extended Maturity Date to the date of the Fourth Extended Maturity Date to the Lender on the Fourth Extended Maturity Date (i.e. 8 September 2020).

THE LOAN

The principal terms of the Original Loan Agreement (as amended by the First Extension Agreement, the Second Extension Agreement and the Third Extension Agreement) are summarised as follows:

Date of the Original Loan Agreement : 8 September 2017

Date of the First Extension Agreement : 8 September 2018

Date of the Second Extension Agreement : 15 January 2019

Date of the Third Extension Agreement : 15 March 2019

Date of the Fourth Extension Agreement : 6 September 2019

Lender : United Property Finance Limited, an indirect wholly-owned subsidiary of the Company. The Lender is a licensed money lender in Hong Kong under the Money Lenders Ordinance

- Borrower : A company incorporated in BVI with limited liability
- To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Borrower and its ultimate beneficial owners are Independent Third Party
- Principal amount of the Loan : HK\$10,000,000
- Maturity date : (i) the Original Maturity Date fell on 8 September 2018 pursuant to the Original Loan Agreement;
- (ii) the First Extended Maturity Date fell on 8 December 2018 pursuant to the First Extension Agreement;
- (iii) the Second Extended Maturity Date fell on 8 March 2019 pursuant to the Second Extension Agreement;
- (iv) the Third Extended Maturity Date will fall on 8 September 2019 pursuant to the Third Extension Agreement
- (v) the Fourth Extended Maturity Date will fall on 8 September 2020 pursuant to the Fourth Extension Agreement
- Interest : 15% per annum
- The Borrower shall repay and/or settle the principal amount of the Loan and interest accrued on the Loan from the date of the second Extended Maturity Date to the date of the Fourth Extended Maturity Date on the Fourth Extended Maturity Date
- Collateral security : The Loan is secured by (i) the Tri-Partite Agreement and (ii) the Guarantee.
- Pursuant to the Tri-Partite Agreement, the Borrower shall maintain the market value of the securities in the designated securities account registered in the name of the Borrower being not less than HK\$15,400,000 and where the Borrower has defaulted under the Original Loan Agreement, the Lender has an authority to instruct the securities broker to dispose of the securities in such designated securities account to settle and/or repay the Loan and/or interest accrued on the Loan to the Lender.

“Borrower”	a company incorporated in BVI with limited liability and an Independent Third Party
“BVI”	the British Virgin Islands
“Company”	Global Token Limited (stock code: 8192), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“First Extended Maturity Date”	8 December 2018
“First Extension Agreement”	the extension agreement dated 8 September 2018 entered into between the Lender and Borrower in respect of the extension of the Original Loan Agreement to the First Extension Maturity Date
“Fourth Extension”	the extension of the Loan to the Fourth Extended Maturity Date pursuant to the Fourth Extension Agreement
“Fourth Extension Agreement”	the extension agreement date 6 September 2019 entered into between the Lender and the Borrower in respect of the extension of the Third Extended Agreement to the Fourth Extension Maturity Date
“Fourth Extended Maturity Date”	8 September 2020
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Guarantee”	the personal guarantee executed by a director of the Borrower in favour of the Lender in respect of the principal amount of the Loan and the interest accrued on the Loan from time to time under Original Loan Agreement, the First Extension Agreement, the Second Extension Agreement, the Third Extension Agreement and the Fourth Extension Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	third party independent of the Company and its connected persons (as defined in the GEM Listing Rules) of the Company and their respective associates (as defined in the GEM Listing Rules)
“Lender”	United Property Finance Limited (統一物業信貸有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Loan”	a loan of HK\$10,000,000 granted by the Lender to the Borrower pursuant to the Original Loan Agreement
“Money Lenders Ordinance”	Money Lenders Ordinance, Chapter 163 of the Laws of Hong Kong
“Original Loan Agreement”	a loan agreement dated 8 September 2017 entered into between the Lender and the Borrower in relation to the grant of the Loan
“Original Maturity Date”	8 September 2018
“Second Extended Maturity Date”	8 March 2019
“Second Extension”	the extension of the Loan to the Second Extended Maturity Date pursuant to the Second Extension Agreement
“Second Extension Agreement”	the extension agreement dated 15 January 2019 entered into between the Lender and the Borrower in respect of the extension of the First Extension Agreement to the Second Extension Maturity Date with retrospective effect from 8 December 2018
“Shareholder(s)”	holder(s) of the share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Extended Maturity Date”	8 September 2019
“Third Extension”	the extension of the Loan to the Third Extended Maturity Date pursuant to the Third Extension Agreement

“Third Extension Agreement”	the extension agreement dated 15 March 2019 entered into between the Lender and the Borrower in respect of the extension of the Second Extension Agreement to the Third Extension Maturity Date with retrospective effect from 8 March 2019
“Tri-Partite Agreement”	a tri-partite agreement entered into among the Lender, the Borrower and the securities broker for the purpose of authorising the Lender to instruct the securities broker to dispose of the securities in the designated securities account registered in the name of the Borrower to settle and/or repay the Loan and/or the interest accrued on the Loan to the Lender
“%”	per cent

By Order of the Board

Global Token Limited

Ma Jian Ying

Co-Chief Executive Officer and Executive Director

Hong Kong, 6 September 2019

As at the date of this announcement, the board of Directors comprises Mr. Chen Ping, Ms. Ma Jian Ying, Ms. Xie Bin, Mr. Tsang Chun Kit Terence and Mr. Wang An Zhong as executive Directors, Mr. Shi Guang Rong as non-executive Director and Mr. Leung Wah, Ms. Wong Mei Ling and Mr. Qin Hui as independent non-executive Directors.

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 GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the Company website at www.8192.com.hk.