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GLOBAL TOKEN LIMITED

環球通証有限公司

(continued in Bermuda with limited liability)

(Stock Code: 8192)

DECISION OF THE GEM LISTING (REVIEW) COMMITTEE AND SUSPENSION OF TRADING

This announcement is made by Global Token Limited (the “**Company**”) pursuant to Rule 9.17 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 22 March 2019, 29 March 2019 and 10 July 2019 (the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

The Board wishes to inform the Shareholders and potential investors that the review hearing of the Committee Ruling by the GEM Listing (Review) Committee took place on 8 October 2019. On 24 October 2019, the Company received a fax from the GEM Listing (Review) Committee that they had decided to uphold the Committee Ruling to suspend trading in the Company’s shares under Rule 9.04 of the GEM Listing Rules and proceed with cancellation of the Company’s listing under Rule 9.14 of the GEM Listing Rules.

According to the fax, the GEM Listing (Review) Committee arrived at its decision, after considering, amongst other matters, the following factors:

- (i) the Company has been carrying out a number of businesses including the electronic product trading business and other miscellaneous businesses (including money lending business, securities brokerage related business and air-conditioners rental business) for the past few years. The operating scale of each of these businesses is small and lacks substance;

- (ii) the Company has not demonstrated that the electronic product trading business and all other existing businesses including the money lending business, securities brokerage related business and air conditioners rental business are viable and sustainable and can substantially improve the operations to generate sufficient revenue and profits;
- (iii) the Company's blockchain technology related business, which was set up in April 2018, is new and the current scale of operation is small;
- (iv) the Company has no concrete plans and forecasts for all the new businesses initiatives and it is uncertain whether these new business initiatives would turn into businesses of substance and substantially improve the Company's operations; and
- (v) a majority of the Company's assets comprised cash or cash equivalents, trade and loan receivables.

Based on the above analysis, the operation of these assets has not generated sufficient revenue and profits to ensure the Company to operate a viable and sustainable business. Nor has the Company demonstrated that its assets would enable it to substantially improve its operations and financial performance.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company has been suspended with effect from 9:00 a.m. on 25 October 2019.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

Shareholders who have queries about the implication of the delisting of the shares of the Company are advised to seek appropriate professional advice.

By Order of the Board
Global Token Limited
Ma Jian Ying

Co-Chief Executive Officer and Executive Director

Hong Kong, 28 October 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 Rules Governing the Listing of Securities on GEM 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 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.