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GLOBAL TOKEN LIMITED

環球通証有限公司

(continued in Bermuda with limited liability)

(Stock Code: 8192)

DEFAULT OF LOAN IN RELATION TO THE FOURTH EXTENSION AGREEMENT

This announcement is made by Global Token Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) (the “**SFO**”).

Reference is made to the announcement dated 6 September 2019 (the “**Announcement**”) in relation to the extension of loan repayment date of the principal amount of HK\$10,000,000. Unless otherwise defined, capitalised terms used in this announcement shall have the meanings as those defined in the Announcement.

Pursuant to the Original Loan Agreement, the Lender (which is an indirectly 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. 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).

Pursuant to the Fourth Extension Agreement, 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 shall be repaid to the Lender on Fourth Extended Maturity Date (i.e. 8 September 2020). The Lender had cashed the repayment cheques amounted to HK\$12,250,000 received from the Borrower soon after The Fourth Extended Maturity Date.

On 23 September 2020, the Lender received a written notice from the bank that the repayment cheques received from the Borrower were bounced. Demand letters have been immediately issued to the Borrower and the Guarantee demanding repayment of the Loan and the interest accrued thereon.

The Company will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended with effect from 9:00a.m. on 25 October 2019 in accordance with Rule 9.04 of the GEM Listing Rules and will remain suspended until further notice.

Shareholders of the Company 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
Guo Yong
Chairman

Hong Kong, 23 September 2020

As at the date of this announcement, the board of Directors comprises Mr. Guo Yong, 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. Hu Xiaoming 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.