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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 TRANSACTIONS – DISPOSALS OF CRYPTOCURRENCIES

THE DISPOSALS

The Board announces that during the Relevant Period, China Glory, an indirect wholly-owned subsidiary of the Company has disposed an aggregate of 111.70 million units of XPA in the open market for an aggregate consideration of approximately HK\$3,209,000 (before deducting related expenses) through a series of transactions.

GEM LISTING RULES IMPLICATIONS

As the applicable percentage ratios as defined under the GEM Listing Rules in respect of the Disposals exceeded 5% but are less than 25%, the Disposals constitute a discloseable transaction of the Company and is subject to notification and announcement requirements but is exempted from Shareholder's approval requirement pursuant to Chapter 19 of the GEM Listing Rules.

THE DISPOSALS

The Board announces that during the Relevant Period, China Glory, an indirect wholly-owned subsidiary of the Company has disposed an aggregate of 111.70 million units of XPA in the open market for an aggregate consideration of approximately HK\$3,209,000 (before deducting related expenses) through series of transactions.

As the Disposals were made through an open market, the Company is not aware of the identities of the counterparties of the Disposed XPA and to the best of the knowledge, information and belief of the Directors, having made all reasonable enquires, each of counterparties of the Disposed XPA and their ultimate beneficial owners are Independent Third Parties.

Consideration

The aggregate gross proceeds of the Disposals was approximately HK\$3,209,000. The sale price under the Disposals represented the prevailing market price of the Disposed XPA at the time of the relevant transactions.

Completion

Settlement of the Disposals took place immediate after its orders were made.

INFORMATION ABOUT THE DISPOSED XPA

XPA is a cryptocurrency token which is currently built up based on the blockchain technology of Ethereum platform. XPA can be traded in an open market and is being used in an ecosystem comprising of XPA, the cryptocurrency token itself; XPA can be used in a decentralized cryptocurrencies exchange, namely XPA Exchange; and XPA can be used as well to exchange for another cryptocurrency asset known as Ether and other stable cryptocurrencies.

Set out below is the carrying value of the XPA held by the Group as at 31 December 2018 (audited), 31 December 2019 (audited) and 30 June 2020 (unaudited) respectively:

	As at 31 December 2018 HK\$'000 (audited)	As at 31 December 2019 HK\$'000 (audited)	As at 30 June 2020 HK\$'000 (unaudited)
XPA	<u>26,512</u>	<u>3,121</u>	<u>3,115</u>

REASONS FOR AND BENEFITS OF THE DISPOSALS

The Group is principally engaged in (i) trading business; (ii) money lending business, (iii) securities trading business, and (iv) leasing and maintenance of supercomputing data centre.

Having considered the current cryptocurrency market, the Directors are of the view that it is the appropriate time for the Group to realise its investment in cryptocurrencies. The Directors intend to use the net proceeds from the Disposals as general working capital.

Upon the completion, the Directors expect to recognise an unaudited profit (before deducting related expenses) of approximately HK\$94,000 from the Disposals (being the differences between the gross proceeds from the Disposals and the carrying value of the Disposed XPA as at 31 December 2019). Shareholders should note that the actual amount of profit on the Disposals to be recorded by the China Glory will be subject to the review by the auditors of the Company.

Given that the Disposals were made on the open market, the Directors (including the independent non-executive Directors) consider that all the Disposed XPA were disposed at the then prevailing market prices and that the terms of the Disposals are on normal commercial terms and are fair and reasonable and the Disposals are in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

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DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“China Glory”	China Glory International Holdings Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“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
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Disposals”	the disposals of an aggregate of 111.70 million units of XPA by China Glory in the open market for an aggregate consideration of approximately HK\$3,209,000 (before deducting related expenses) through a series transactions during the Relevant Period

“Disposed XPA”	the XPA disposed of under the Disposals
“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
“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 Parties”	Third party(ies) independent of the Company and its connected persons (as defined in the GEM Listing Rules) of the Company and their respective associate (as defined in the GEM Listing Rules)
“Relevant Period”	The period from 18 December 2020 to (and inclusive of) the date of this announcement
“Shareholder(s)”	holder(s) of the share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“XPA”	XPA, a cryptocurrency token which is currently built up based on the blockchain technology of Ethereum platform

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.

On Behalf of the Board
Global Token Limited
Guo Yong
Chairman

Hong Kong, 28 December 2020

As at the date of this announcement, the board of Directors comprises Mr. Guo Yong, Mr. Tsang Chun Kit Terence, Mr. Wang An Zhong and Mr. Chen Biao 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.