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GLOBAL TOKEN LIMITED

環球通証有限公司

(continued in Bermuda with limited liability)

(Stock Code: 8192)

- (1) RESIGNATION OF EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER;
(2) CHANGE IN COMPOSITION OF BOARD COMMITTEE;
(3) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
(4) NON-COMPLIANCE WITH THE GEM LISTING RULES
AND
(5) CONTINUED SUSPENSION OF TRADING**

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board of directors (the “**Board**” or the “**Directors**”) of Global Token Limited (the “**Company**”) hereby announces that Ms. Ma Jian Ying (“**Ms. Ma**”) has tendered her resignation as executive Director, chief executive officer (“**Chief Executive Officer**”) and compliance officer (“**Compliance Officer**”) of the Company with effect from 23 April 2020 due to her other business commitment and engagement. Effective from 23 April 2020, Ms. Ma also cease to be the member of nomination committee (“**Nomination Committee**”), remuneration committee (“**Remuneration Committee**”) and corporate governance committee (“**Corporate Governance Committee**”) of the Board with effect from 23 April 2020 due to her other business commitment and engagement.

Ms. Ma has confirmed that she has no disagreement with the Board and there is no other matters relating to their resignation that need to be brought to the attention of the shareholders of the Company.

CHANGE IN COMPOSITION OF BOARD COMMITTEE

The Board further announces that Mr. Guo Yong (“**Mr. Guo**”), the executive Director and chairman of the Board, has been appointed in replacement of Ms. Ma as Compliance Officer and member of the Nomination Committee, Remuneration Committee and Corporate Governance Committee of the Board with effect from 23 April 2020.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Qin Hui (“**Mr. Qin**”) has tendered his resignation as Independent Non-Executive Director of the Company and member of audit committee (“**Audit Committee**”), Nomination Committee, Remuneration Committee and Corporate Governance Committee of the Board with effect from 23 April 2020 due to his other business commitment and engagement.

Mr. Qin has confirmed that he has no disagreement with the Board and there is no other matters relating to their resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Ms. Ma and Mr. Qin for their valuable contributions to the Company during their tenure of office.

NON-COMPLIANCE WITH THE GEM LISTING RULES

Upon the resignation of Mr. Qin, the Company only has two independent non-executive Directors and two members of the Audit Committee which falls below the minimum number required under Rule 5.05(1) and Rule 5.28 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange (the “**GEM Listing Rules**”). In addition, the Remuneration Committee does not comprise a majority of independent non-executive Directors which fails to meet the requirement under Rule 5.34 of the GEM Listing Rules. The Company is actively identifying suitable candidate for appointment as independent non-executive Director so as to fulfill the requirements under Rules 5.05(1), 5.28 and 3.25 of the Listing Rules within three months from 23 April 2020.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended with effect from 9:00 a.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 and Executive Director

Hong Kong, 23 April 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. Xu Wenbin as executive Directors, Mr. Shi Guang Rong as non-executive Director and Mr. Leung Wah and Ms. Wong Mei Ling 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 the GEM of The Stock Exchange of Hong Kong Limited 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.