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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) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;  
(2) CHANGE IN COMPOSITION OF BOARD COMMITTEE;  
(3) COMPLIANCE WITH GEM LISTING RULES  
AND  
(4) CONTINUED SUSPENSION OF TRADING**

### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (the “**Board**” or the “**Directors**”) of Global Token Limited (the “**Company**”) is pleased to announce that Mr. Hu Xiaoming (“**Mr. Hu**”) has been appointed as an independent non-executive Director and the member of audit committee (“**Audit Committee**”), nomination committee (“**Nomination Committee**”), remuneration committee (“**Remuneration Committee**”) and corporate governance committee (“**Corporate Governance Committee**”) with effect from 29 April 2020.

The brief biography of Mr. Hu is set out below:

Mr. Hu, aged 54, has more than 30 years of experience in business management. Mr. Hu was the Hubei Provincial Committee of the Communist Youth League. Mr. Hu served as the director of Beijing Xidan Department Store Company Limited (Stock code: SHA: 600723) listed on the Shanghai Stock Exchange. Mr. Hu is currently a director of Sichuan Tianyi Network Service Company Limited and a director of Cast (Hubei) Cultural Industry Fund Management Company Limited. Mr. Hu graduated from Wuhan University with a Bachelor degree of Arts.

Mr. Hu has entered into a letter of appointment with the Company for one-year term with effect from 29 April 2020. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the bye-laws of the Company. The directors’ fee of Mr. Hu is HK\$10,000 per month which has been determined by the Board with reference to his duties, responsibilities and experience, and the market benchmark and is subject to review by the remuneration committee of the Board.

As at the date of this announcement, save as disclosed above, Mr. Hu confirmed that (i) he does not have any relationship with any of the Directors, senior management, or substantial and controlling shareholder of the Company; (ii) he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong; (iii) he does not hold other position in the Company and its subsidiaries; (iv) he did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the preceding three years; and (v) he does not have any other matters that need to be brought to the attention of the shareholders of the Company nor does he has any other information that is required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of rule 17.50(2) of the GEM Listing Rule.

## **CHANGE OF COMPOSITION OF BOARD COMMITTEES**

Following the appointment of Mr. Hu, he will be the member of Audit Committee, Nomination Committee, Remuneration Committee and Corporate Governance Committee with effect from 29 April 2020.

The Board wishes to express its warmest welcome to Mr. Hu for joining the Company.

## **COMPLIANCE WITH GEM LISTING RULES**

According to Rule 5.05(1) of the GEM Listing Rule, the Company is required to have at least three independent non-executive directors. According to Rule 5.28 of the GEM Listing Rule, the Audit Committee must comprise a minimum of three members, and comprise non-executive Directors only. According to Rule 5.34 of the GEM Listing Rules, the Remuneration Committee must comprise a majority of independent non-executive Directors.

Following the appointment of Mr. Hu,

- (1) The Company has three independent non-executive Directors, thus the number of independent non-executive Directors meets the minimum number required under Rule 5.05(1) of the GEM Listing Rule;
- (2) The Audit Committee has three members and all members are non-executive Directors, thus meet the requirement under Rule 5.28 of the GEM Listing Rules;
- (3) The Remuneration Committee comprises a majority of independent non-executive Directors, thus meet the requirement of Rule 5.34 of the GEM Listing Rules.

## **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 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, 8 May 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, 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 Rule 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](http://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](http://www.8192.com.hk).*