
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Global Token Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank manager, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF THE ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at Room 3008-10, 30th Floor, Tower 6, The Gateway, Harbour City, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong at 11:30 a.m. on Friday, 26 June 2020 is set out on pages 16 to 20 of this circular.

Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish. In such event, the instrument appointing a proxy shall be deemed revoked.

This circular will remain on the "Latest Company Announcements" page of the GEM website at <http://www.hkgem.com> and the Company's website at <http://www.8192.com.hk> for 7 days from the date of its posting.

27 May 2020

CHARACTERISTICS OF GEM

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company convened to be held at Room 3008–10, 30th Floor, Tower 6, The Gateway, Harbour City, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 26 June 2020 at 11:30 a.m. or any adjournment thereof
“Annual Report”	the annual report of the Company for the year ended 31 December 2019
“associates”	has the meaning as defined under the GEM Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended, supplemented or otherwise modified from time to time
“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
“Designated Stock Exchange”	a stock exchange which is an appointed stock exchange for the purposes of the Companies Act 1981 of Bermuda in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company
“Director(s)”	director(s) of the Company from time to time
“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that the aggregate nominal amount of the Shares repurchased under the Repurchase Mandate will be added to the total nominal amount of the Shares which may be allotted and issued under the Issue Mandate
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries from time to time

DEFINITIONS

“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue and otherwise deal with shares of the Company of up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant resolution
“Latest Practicable Date”	22 May 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase shares of the Company the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.04 each in the share capital of the Company
“Share Option(s)”	the share options granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 9 May 2012
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%” or “per cent”	percentage or per centum.

LETTER FROM THE BOARD



GLOBAL TOKEN LIMITED

環球通証有限公司

(continued in Bermuda with limited liability)

(Stock Code: 8192)

Executive Directors:

Mr. Guo Yong (*Chairman*)
Mr. Tsang Chun Kit Terence
Mr. Wang An Zhong
Mr. Xu Wenbin

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-Executive Director:

Mr. Shi Guang Rong

*Head office and principal place of
business in Hong Kong:*

Room 3008–10, 30th Floor
Tower 6, The Gateway
Harbour City, 9 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

Independent Non-Executive Directors:

Mr. Leung Wah
Ms. Wong Mei Ling
Mr. Hu Xiaoming

27 May 2020

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF THE ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the AGM to be held at Room 3008–10, 30th Floor, Tower 6, The Gateway, Harbour City, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 26 June 2020 at 11:30 a.m., resolutions will be proposed to approve, *inter alia*, (i) the Issue Mandate; (ii) the Repurchase Mandate; (iii) the Extension Mandate; and (iv) the re-election of retiring Directors.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM for the grant of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of retiring Directors and to give you notice of the AGM.

2. ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares up to 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant resolution at the AGM. As at the Latest Practicable Date, a total of 1,036,379,025 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 207,275,805 Shares.

3. REPURCHASE MANDATE AND EXTENSION MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed, Shares of up to a maximum of 10% of the nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant resolution at the AGM.

Based on 1,036,379,025 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or repurchased by the Company prior to the AGM and subject to the passing of the proposed resolution granting the Repurchases Mandate to the Directors, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 103,637,902 Shares, representing 10% of the aggregate nominal amount of the share capital of the Company in issue as the Latest Practicable Date.

In addition, subject to and conditional on the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution regarding the Extension Mandate will be proposed at the AGM providing that any Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company on issue as at the date of the passing of the resolution granting the Repurchase Mandate) will be added to the total nominal amount of Shares which may be allotted and issued under the Issue Mandate.

Each of the Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the end of the period within which the Company is required by the Bye-laws or any applicable law to hold its next annual general meeting; or (c) when revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

4. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 87(1) of the Bye-laws, at least one-third of the Directors shall retire from office by rotation and pursuant to bye-law 86(2) of the Bye-laws, any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. In this connection, Mr. Guo Yong, Mr. Xu Wenbin, Mr. Shi Guang Rong, Mr. Leung Wah, Ms. Wong Mei Ling and Mr. Hu Xiaoming shall retire from office at the conclusion of the AGM and they, being eligible, will offer themselves for re-election.

To enable the Shareholders to make an informed decision on the re-election of these retiring Directors, particulars of them, as required under Chapter 17 of the GEM Listing Rules, are set out in Appendix II to this circular.

Director who has served for more than nine years

Mr. Leung Wah has served as independent non-executive Director of the Company for more than nine years. Mr. Leung was appointed as the independent non-executive Director on 12 January 2010. Although Mr. Leung has been on the Board for over nine years, it is well recognised that an individual's independence cannot be determined arbitrarily on the basis of a set period of time. The Nomination Committee and the Board have reviewed the annual written independence confirmation of Mr. Leung, and assessed his independence based on the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and noted that none of the factors set out in Rule 5.09 applies. In assessing the independence of Mr. Leung, the Board and the Nomination Committee have also considered the character and judgement demonstrated by his commitment and contribution during his years of service and other relevant factors. The Board is of the view that despite his length of service, Mr. Leung maintains an independent mindset and provides invaluable expertise, experience, continuity and stability to the Board, and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. Mr. Leung is a practicing accountant. His professional knowledge contributed to the Board's diversity of experience. Based on the above, the Board considers Mr. Leung to be independent and believes that he will continue to contribute effectively to the Board.

5. PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

The Board, through the delegation of its authority to the nomination committee, has used its best efforts to ensure that Directors (including independent non-executive Directors) appointed to the Board possess the relevant background, experience and knowledge in business, finance and management skills critical to the Group's business to enable the Board to make sound and well considered decisions. Collectively, they have competencies in areas which are relevant and valuable to the Group.

LETTER FROM THE BOARD

The nomination committee will recommend to the Board for the appointment of a Director (including independent non-executive Directors) in accordance with the following procedures and process:

The nomination committee utilizes various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. All director candidates, including incumbents and candidates nominated by Shareholders of the Company are evaluated by the nomination committee based upon the director qualifications. While director candidates will be evaluated on the same criteria through review of resume, personal interview and performance of background checks. The nomination committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, age, gender and experiences of the collective Board rather than on the individual candidate for the purpose of diversity perspectives appropriate to the requirement of the Company's business.

The nomination committee will take into account whether a candidate has the qualifications, skills, experience and gender diversity that add to and complement the range of skills, experience and background of existing Directors by considering the highest personal and professional ethics and integrity of the director candidates, proven achievement and competence in the nominee's field and the ability to exercise sound business judgment, skills that are complementary to those of the existing Board, the ability to assist and support management and make significant contributions to the Company's success and such other factors as it may deem are in the best interests of the Company and its Shareholders.

Upon considering a director candidate suitable for the directorship, the nomination committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for the appointment. In the meantime, the nomination committee will provide the relevant information of the selected director candidate to the remuneration committee for consideration of the remuneration package of such selected candidate.

The nomination committee will thereafter make the recommendation to the Board in relation to the proposed appointment; while the remuneration committee will make the recommendation to the Board on the policy and structure for the remuneration package.

The Board will arrange for the selected candidate to be interviewed by the members of the Board and the Board, if necessary, with the recommendation of the nomination committee, will deliberate and decide the appointment.

LETTER FROM THE BOARD

6. RECOMMENDATION OF THE NOMINATION COMMITTEE

The nomination committee had assessed and reviewed the annual written confirmation of independence for each of the independent non-executive Directors for the year ended 31 December 2019 and up to 22 May 2020 based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and confirmed that all of them, namely Mr. Leung Wah, Ms. Wong Mei Ling and Mr. Hu Xiaoming, remain independent. In addition, the nomination committee had evaluated the performance of each of the retiring Directors for the year ended 31 December 2019 and found their performance satisfactory. Therefore, the nomination committee nominated all the retiring Directors to the Board for it to propose to Shareholders for re-election at the AGM. Accordingly, with the recommendation of the nomination committee, the Board (other than in respect of the Directors himself/herself) has proposed that all the retiring Directors, namely Mr. Guo Yong, Mr. Xu Wenbin, Mr. Shi Guang Rong, Mr. Leung Wah, Ms. Wong Mei Ling and Mr. Hu Xiaoming stand for re-election as Directors at the AGM. Details of the retiring Directors proposed to be re-elected as Directors at the AGM, which are required to be disclosed by the GEM Listing Rules, are set out in Appendix II to this circular. Further information about the Board's composition and diversity is disclosed in the Corporate Governance Report set out in the annual report of the Company for the year ended 31 December 2019.

7. THE AGM

At the AGM to be held at Room 3008–10, 30th Floor, Tower 6, The Gateway, Harbour City, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 26 June 2020 at 11:30 a.m., resolutions will be proposed to approve, *inter alia*, (i) the Issue Mandate; (ii) the Repurchase Mandate; (iii) the Extension Mandate; and (iv) the re-election of retiring Directors.

The notice convening the AGM is set out on pages 16 to 20 of this circular. A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkgem.com>) and the Company (<http://www.8192.com.hk>). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a certified copy of the power or authority, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter (as defined under the GEM Listing Rules) to be voted on by a show of hands.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors believe that the proposed grant of each of the (i) Issue Mandate, (ii) the Repurchase Mandate, (iii) the Extension Mandate, and (iv) the re-election of retiring Directors are in the best interests of the Company and the Shareholders as a whole and therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice of the AGM on pages 16 to 20 of this circular.

9. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

Yours faithfully,
For and on behalf of the Board of
Global Token Limited
Guo Yong
Chairman and Executive Director

This Appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information to you for your consideration of the proposed Repurchase Mandate.

1. SHARE CAPITAL

As at Latest Practicable Date, there was a total of 1,036,379,025 Shares in issue.

Subject to the passing of the proposed ordinary resolution for the approval of granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 103,637,902 Shares, representing 10% of the issued share capital of the Company as at the date of passing the relevant resolution approving the Repurchase Mandate, during the period from the date of the grant up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, or any applicable law of the Bermuda to be held; or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

2. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which shares of the Company are listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

Repurchase made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose of making the proposed repurchases in accordance with the Company's memorandum of continuance and bye-laws, the laws of Bermuda and the GEM Listing Rules.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on working capital or gearing position of the Company disclosed in the latest audited financial statements contained in the Annual Report. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on GEM in each of the following months immediately preceding the Latest Practicable Date were as follows:

	Share Prices	
	Highest HK\$	Lowest HK\$
2019		
May	0.094	0.039
June	0.094	0.056
July	0.060	0.034
August	0.060	0.025
September	0.058	0.029
October	0.032	0.025
November	N/A*	N/A*
December	N/A*	N/A*
2020		
January	N/A*	N/A*
February	N/A*	N/A*
March	N/A*	N/A*
April	N/A*	N/A*
May (up to the Latest Practicable Date)	N/A*	N/A*

* There were no traded price due to suspension of trading of shares of the Company since 25 October 2019.

6. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Hong Kong Code on Takeovers and Mergers ("**Takeovers Code**"). As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

At the Latest Practicable Date and in so far as the Directors are aware of, the substantial Shareholder is Mr. Sun Li Jun. Mr. Sun Li Jun owns 129,547,378 Shares (representing 12.50% of the issued share capital of the Company). In the event that the Repurchase Mandate was exercised in full, the total interest of Mr. Sun Lijun would be increased to approximately 13.89%. Such increase will not give rise to an obligation for them to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences of which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate. Furthermore, the Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on GEM or otherwise) in the six months immediately preceding the Latest Practicable Date.

8. DISCLOSURE OF INTERESTS

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, none of their respective associates have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules, the Company's memorandum of continuance and bye-laws, and the applicable laws of Bermuda.

10. CONNECTED PERSON

The GEM Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a "connected person", that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates and a connected person is prohibited from knowingly selling his/her/its securities to the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted by the Shareholders to the Board.

PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

The biographical details of the Directors qualified for re-election at the AGM are set out below:

Executive Directors***Mr. Guo Yong (“Mr. Guo”)***

Mr. Guo, aged 52, was appointed as the executive Director and chairman of the Board on 7 April 2020. He was also appointed as the member of each of the remuneration committee, nomination committee and corporate governance committee of the Board and compliance officer of the Company on 23 April 2020. Mr. Guo graduated from Wuhan University of Technology with a bachelor’s degree in water supply and drainage engineering. Mr. Guo has over 30 years of experience in securities trading and assets management. Mr. Guo was the founder of Shanghai Lianshi Equity Investment Fund Management Company Limited.

Save as disclosed above, Mr. Guo did not hold a directorship in any other public listed company in the last three years up to the Latest Practicable Date. Mr. Guo does not have any relationships with any Directors, senior management or substantial Shareholders.

Mr. Guo has entered a letter of employment with the Company on 7 April 2020. Under the letter of employment, Mr. Guo is entitled to a director fee of HK\$20,000 per month. Any bonus, option shares, subsequent review will be at the discretion of the Company based upon his performance, diligence and loyalty, as well as the Company’s business result, financial standing, market conditions and/or inflationary trends and such other factors as the Company may consider relevant in its absolute discretion. Either party may terminate the employment by serving the other party not less than one month written notice or payment of an amount equivalent to one month of the basic salary and allowances in lieu of notice at any time.

Mr. Xu Wenbin (“Mr. Xu”)

Mr. Xu, aged 32, was appointed as the executive Director on 2 April 2020. Mr. Xu graduated from the Communication University of China, Nanjing with a degree in journalism in June 2010. He has over 9 years of experience in sales and promotion, project management, marketing and research, corporate management and supply chain management.

Save as disclosed above, Mr. Xu did not hold a directorship in any other public listed company in the last three years up to the Latest Practicable Date. Mr. Xu does not have any relationships with any Directors, senior management or substantial Shareholders.

Mr. Xu has entered a letter of employment with the Company on 2 April 2020. Under the letter of employment, Mr. Xu is entitled to a director fee of HK\$20,000 per month. Any bonus, option shares, subsequent review will be at the discretion of the Company based upon his performance, diligence and loyalty, as well as the Company’s business result, financial standing, market conditions and/or inflationary trends and such other factors as the Company may consider relevant in its absolute discretion. Either party may terminate the employment by serving the other party not less than one month written notice or payment of an amount equivalent to one month of the basic salary and allowances in lieu of notice at any time.

Non-executive Director***Mr. Shi Guang Rong (“Mr. Shi”)***

Mr. Shi, aged 59, was appointed as the non-executive Director on 10 March 2017. Mr. Shi graduated with a bachelor’s degree in engineering from the Department of Automatic Control of the Beijing University of Technology. He has extensive experience in marketing and investment management for many years. He is currently the executive director of Yuxing InfoTech Investment Holdings Limited (stock code: 8005), a company listed on the GEM of the Stock Exchange.

Save as disclosed above, Mr. Shi did not hold a directorship in any other public listed company in the last three years up to the Latest Practicable Date. Mr. Shi does not have any relationships with any Directors, senior management or substantial Shareholders.

Mr. Shi has signed a letter of appointment with the Company on 10 March 2017. Under the letter of appointment, Mr. Shi is entitled to a monthly Director’s fee of HK\$10,000 which is determined by the Board with reference to his duties and responsibilities. Either party may terminate the employment by serving the other party not less than one month written notice or payment of an amount equivalent to one month of the basic salary and allowances in lieu of notice at any time. The appointment will be subject to retirement by rotation and/or re-election at the Company’s AGM in accordance with the Bye-laws.

Independent Non-executive Directors***Mr. Leung Wah (“Mr. Leung”)***

Mr. Leung, aged 55, was appointed as the independent non-executive Director of the Board on 12 January 2010. He is also the chairman of each of the audit committee, remuneration committee, nomination committee and corporate governance committee of the Board. He is a member of Hong Kong Institute of Certified Public Accountants, a member of Institute of Chartered Accountants in England and Wales and a fellow member of Association of Chartered Certified Accountants. He graduated from the University of Hong Kong with a Bachelor of Science degree. Mr. Leung has extensive experience in finance and accounting including working experience in international accounting firms, including Ernst & Young and Deloitte Touche Tohmatsu. Mr. Leung acted as an independent non-executive director of Seamless Green China (Holdings) Limited on 6 May 2013 and retired as an executive director on 28 May 2014, the share of which is listed on the GEM of the Stock Exchange. Mr. Leung was an independent non-executive director of TC Orient Lighting Holdings Limited between 1 September 2014 and 5 June 2015, the share of which is listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Leung did not hold a directorship in any other public listed company in the last three years up to the Latest Practicable Date. Mr. Leung does not have any relationships with any directors, senior management or substantial Shareholders.

Mr. Leung has signed a letter of appointment with the Company for the eleven term of 1 year with effect from 12 January 2020. Under the letter of appointment, Mr. Leung is entitled to a monthly Director’s fee of HK\$10,000 which is determined by the Board with reference to his duties and responsibilities. The appointment will be subject to retirement by rotation and/or re-election at the Company’s AGM in accordance with the Bye-laws.

Ms. Wong Mei Ling (“Ms. Wong”)

Ms. Wong, aged 58, was appointed as the independent non-executive Director on 13 December 2016. She is also the member of the audit committee of the Board. Ms. Wong obtained a master degree of Finance of the Curtin University. Ms. Wong is a member of Hong Kong Institute of Certified Public Accountants. Ms. Wong has over 20 years of experience in accounting field. From July 2011 to January 2016, Ms. Wong was the Chief Financial Officer of Sun Television Cybernetworks Enterprise Limited.

Save as disclosed above, Ms. Wong did not hold a directorship in any other public listed company in the last three years up to the Latest Practicable Date. Ms. Wong does not have any relationships with any directors, senior management or substantial Shareholders.

Ms. Wong has signed a letter of appointment with the Company for four term of 1 year with effect from 13 December 2019. Under the letter of appointment, Ms. Wong is entitled to a monthly Director’s fee of HK\$10,000 which is determined by the Board with reference to her duties and responsibilities. The appointment will be subject to retirement by rotation and/or re-election at the Company’s AGM in accordance with the Bye-laws.

Mr. Hu Xiaoming (“Mr. Hu”)

Mr. Hu, aged 54, was appointed as the independent non-executive Director and the member of each of the audit committee, remuneration committee, nomination committee, and corporate governance committee of the Board on 8 May 2020. Mr. Hu graduated from Wuhan University with a Bachelor degree of Arts. He has more than 30 years of experience in business management. He was the Hubei Provincial Committee of the Communist Youth League. Mr. Hu served as the director of Beijing Xidan Department Store Co., Ltd. (Stock code: SHA: 600723) listed on the Shanghai Stock Exchange. Mr. Hu is currently a director of Sichuan Tianyi Network Service Co., Ltd. and a director of Cast (Hubei) Cultural Industry Fund Management Co., Ltd.

Save as disclosed above, Mr. Hu did not hold a directorship in any other public listed company in the last three years up to the Latest Practicable Date. Mr. Hu does not have any relationships with any directors, senior management or substantial Shareholders.

Mr. Hu has signed a letter of appointment with the Company for the first term of 1 year with effect from 8 May 2020. Under the letter of appointment, Mr. Hu is entitled to a monthly Director’s fee of HK\$10,000 which is determined by the Board with reference to his duties and responsibilities. The appointment will be subject to retirement by rotation and/or re-election at the Company’s AGM in accordance with the Bye-laws.

None of the Directors proposed for re-election is interested in the Shares within the meaning of Part XV of the SFO pursuant to Rule 17.50(2)(f) of the GEM Listing Rules.

Save as disclosed above, there is no other information relating to above Directors that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other matter concerning the above Directors that needs to be brought to the attention of the Shareholders pursuant to Rule 17.50(2)(w) of the GEM Listing Rules and there is no information to be disclosed pursuant to any of the requirements of the Rule 17.50(2) of the GEM Listing Rules.

NOTICE OF THE AGM



GLOBAL TOKEN LIMITED

環球通証有限公司

(continued in Bermuda with limited liability)

(Stock Code: 8192)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Global Token Limited (the “Company”) will be held at Room 3008–10, 30th Floor, Tower 6, The Gateway, Harbour City, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 26 June 2020 at 11:30 a.m. to consider and, if thought fit, transact the following ordinary business:

1. To receive and approve the audited financial statements and the reports of the directors (the “**Director(s)**”) and the auditors of the Company for the year ended 31 December 2019.
2.
 - A. To re-elect Mr. Guo Yong as executive Director.
 - B. To re-elect Mr. Xu Wenbin as executive Director.
 - C. To re-elect Mr. Shi Guang Rong as non-executive Director.
 - D. To re-elect Mr. Leung Wah as independent non-executive Director.
 - E. To re-elect Ms. Wong Mei Ling as independent non-executive Director.
 - F. To re-elect Mr. Hu Xiaoming as independent non-executive Director.
 - G. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint HLB Hodgson Impey Cheng Limited as the Company’s auditors and to authorise the Board to fix their remuneration.

NOTICE OF THE AGM

As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4. “**THAT:**

- (A) subject to paragraph (C) below, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (D) below) of all the powers of the Company to allot, issue and deal with the unissued shares in the share capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares of the Company, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) above shall authorise the Directors during the Relevant Period (as defined in paragraph (D) below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (D) below);
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (A) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (D) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed the aggregate of:
 - (I) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
 - (II) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution), and the authority pursuant to paragraph (A) of this resolution shall be limited accordingly; and

NOTICE OF THE AGM

(D) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (I) the conclusion of the next annual general meeting of the Company;
- (II) the expiration of the period within which the next AGM of the Company is required by the bye-laws of the Company or the applicable law(s) of Bermuda to be held; and
- (III) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

5. “**THAT:**

- (A) subject to paragraph (B) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (C) below) of all powers of the Company to repurchase shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange as amended from time to time, the bye-laws of the Company and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (B) the aggregate nominal amount of shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (A) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (A) of this resolution shall be limited accordingly; and
- (C) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (I) the conclusion of the next annual general meeting of the Company;
 - (II) the expiration of the period within which the next AGM of the Company is required by the bye-laws of the Company or the applicable law of Bermuda to be held; and

NOTICE OF THE AGM

(III) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (A) of resolution numbered 4 above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (A) of resolution numbered 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of the said resolution.”

Yours faithfully,
For and on behalf of the Board of
Global Token Limited
Guo Yong
Chairman and Executive Director

Hong Kong, 27 May 2020

List of directors:

As at the date of this notice, 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.

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*
Room 3008–10, 30th Floor
Tower 6, The Gateway
Harbour City, 9 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

Notes:

1. The register of members of the Company will be closed from Monday, 22 June 2020 to Friday, 26 June 2020, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the annual general meeting of the Company to be held on Friday, 26 June 2020, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 19 June 2020.

NOTICE OF THE AGM

2. A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint one or more proxies to attend and, vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares of the Company in respect of which each such proxy is so appointed.
3. A form of proxy for use of the AGM is enclosed. Whether or not you intend to attend the AGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the AGM or any adjournment thereof, should he so wish and in such event, the proxy shall be deemed to be revoked.
4. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time of the above meeting or any adjournment thereof.
5. In the case of joint holders of shares of the Company, any one of such holders may vote at the AGM, either personally or by proxy, in respect of such shares of the Company as if he were solely entitled thereto, but if more than one such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares of the Company shall alone be entitled to vote in respect thereof.
6. In relation to proposed Resolutions no. 4 and 6 above, the Directors have no immediate plans to issue any new shares of the Company.
7. In relation to proposed Resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I to the circular accompanying this notice of the AGM.