GLOBAL MASTERMIND CAPITAL LIMITED
環球大通投資有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 905)

ANNOUNCEMENT OF 2020 FINAL RESULTS

The board (the "**Board**") of directors (the "**Director(s)**") of Global Mastermind Capital Limited (the "**Company**") presents the annual consolidated statement of profit or loss and other comprehensive income of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2020 and the consolidated statement of financial position of the Group as at 31 December 2020 together with the comparative figures for the year ended 31 December 2019 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2020

	Notes	**2020** **HK$'000**	2019 HK$'000
Revenue	*6*	**6,037**	6,028
Other income	*7*	**659**	146
Loss arising in change in fair value of financial assets at fair value through profit or loss		**(5,632)**	(77,633)
Administrative expenses and other operating expenses		**(19,177)**	(19,034)
Finance costs	*8*	**(679)**	(802)
Loss before income tax	*9*	**(18,792)**	(91,295)
Income tax expense	*10*	**–**	–
Loss for the year attributable to owners of the Company		**(18,792)**	(91,295)

* *For identification purposes only*

	Notes	**2020** **HK$'000**	2019 HK$'000
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations during the year		**–**	1
Reclassification of cumulative translation reserve upon deregistration of a foreign subsidiary		**4**	–
Other comprehensive income for the year		**4**	1
Total comprehensive loss for the year attributable to owners of the Company		**(18,788)**	(91,294)
Loss per share	*11*		
Basic and diluted *(HK cents)*		**(2.68)**	(13.04)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2020

	Notes	2020 HK$'000	2019 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**1,494**	3,046
Right-of-use assets		**2,733**	6,198
Intangible assets		**5,785**	5,785
		10,012	15,029
Current assets			
Prepayments		**517**	511
Other receivables		**2,027**	2,576
Deposits paid		**4,960**	1,062
Amount due from a related company		**51**	84
Financial assets at fair value through profit or loss	*13*	**299,630**	316,419
Cash and cash equivalents		**2,681**	3,857
		309,866	324,509
Current liabilities			
Accruals and other payables		**28,788**	26,216
Other financial liability – non-convertible bond		**9,973**	–
Lease liabilities		**2,874**	3,481
		41,635	29,697
Net current assets		**268,231**	294,812
Total assets less current liabilities		**278,243**	309,841
Non-current liabilities			
Other financial liability – non-convertible bond		**–**	9,936
Lease liabilities		**–**	2,874
		–	12,810
Net assets		**278,243**	297,031
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		**7,003**	7,003
Reserves		**271,240**	290,028
Total equity		**278,243**	297,031
Net asset value per share *(HK$)*		**0.40**	0.42

NOTES

For the year ended 31 December 2020

1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and continued in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its principal place of business is situated at Unit 3107, 31/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollar ("**HK$**"), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK$'000) except otherwise indicated.

The Company and its subsidiaries (collectively referred to as the "**Group**") principally engaged in investment in listed and unlisted equity and debt securities and investment funds.

2. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange and by the disclosure requirement of the Hong Kong Companies Ordinance.

3. BASIS OF PREPARATION

Going concern assessment

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Lease*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

4. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments[1]
Amendment to HKFRS 16	Covid-19-Related Rent Concessions[4]
Amendments to HKFRS 3	Reference to the Conceptual Framework[2]
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2[5]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)[1]
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use[2]
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract[2]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020[2]

[1] Effective for annual periods beginning on or after 1 January 2023.
[2] Effective for annual periods beginning on or after 1 January 2022.
[3] Effective for annual periods beginning on or after a date to be determined.
[4] Effective for annual periods beginning on or after 1 June 2020.
[5] Effective for annual periods beginning on or after 1 January 2021.

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

5. SEGMENT INFORMATION

The chief operating decision-maker (the "**CODM**") has been identified as the Company's executive directors. The Group's principal activity is engaged in investment in listed and unlisted equity and debt securities and investment funds. The CODM regard it as a single business segment and no segment information is presented.

At the end of the reporting period, non-current assets included property, plant and equipment, right-of-use assets and intangible assets of approximately HK$1,494,000 (2019: HK$3,046,000), HK$2,733,000 (2019: HK$6,198,000) and HK$5,785,000 (2019: HK$5,785,000) which are located in Hong Kong. The Company's place of domicile is in Hong Kong which is determined based on the location of central management.

The Group's revenue is mainly derived from Hong Kong during the years ended 31 December 2020 and 2019.

6. REVENUE

	2020	2019
	HK$'000	*HK$'000*
Dividend income	**3,377**	3,821
Interest income	**2,660**	2,207
	6,037	6,028

7. OTHER INCOME

	2020	2019
	HK$'000	*HK$'000*
Gain on deregistration of a subsidiary *(Note a)*	**69**	–
Managerial and administrative service income	**35**	146
Government grant *(Note b)*	**555**	–
	659	146

Notes:

(a) During the year ended 31 December 2020, upon the deregistration of an inactive foreign subsidiary, the corresponding translation reserve was released and a gain on deregistration of a subsidiary of approximately HK$69,000 was recognised.

(b) During the year ended 31 December 2020, the Group recognised government grants of approximately HK$555,000 in respect of Covid-19-related subsidies which relates to Employment Support Scheme provided by the Hong Kong government.

8. FINANCE COSTS

	2020	2019
	HK$'000	*HK$'000*
Interest on:		
Other financial liability		
– non-convertible bond	**237**	237
Lease liabilities	**245**	418
Other interest expenses to financial institutions	**197**	147
	679	802

9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

	2020	2019
	HK$'000	*HK$'000*
Auditors' remuneration:		
– Audit services	**420**	400
– Non-audit services	**70**	110
	490	510
Depreciation of property, plant and equipment	**1,602**	1,715
Depreciation of right-of-use assets	**3,465**	3,465
Loss arising in change in fair value of financial assets at fair value through profit or loss ("**FVTPL**")	**5,632**	77,633
Net foreign exchange loss	**109**	289
Expense relating to short-term lease	**26**	23

An analysis of the loss arising in change in fair value of financial assets at FVTPL is as follows:

	2020	2019
	HK$'000	*HK$'000*
Realised gain on disposal of financial assets at FVTPL		
Proceeds from disposal of financial assets at FVTPL	**(278,050)**	(105,264)
Less: Carrying amounts of financial assets at FVTPL	**276,158**	100,911
	(1,892)	(4,353)
Unrealised loss on financial assets at FVTPL	**7,524**	81,986
	5,632	77,633

10. INCOME TAX EXPENSE

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "**Bill**") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

The subsidiary located in the People's Republic of China (the "**PRC**") is subject to PRC Enterprise Income Tax at 25% for both years.

No provision for Hong Kong Profits Tax has been made as the Group incurred estimated tax losses or the taxable profits was wholly absorbed by estimated tax losses brought forward from prior years.

No provision for PRC Enterprise Income Tax has been made as the Group had no assessable profit arising in or derived from PRC for both years.

11. LOSS PER SHARE

The computations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

	2020	2019
	HK$'000	*HK$'000*
Loss		
Loss for the purpose of basic and diluted loss per share (Loss for the year attributable to owners of the Company)	**(18,792)**	(91,295)

	2020	2019
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**700,334**	700,334

The basic and diluted loss per share are the same for both years.

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation for the years ended 31 December 2020 and 31 December 2019, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted loss per share for both years.

12. DIVIDENDS

No dividend was paid, declared or proposed during the years ended 31 December 2020 and 31 December 2019, nor has any dividend been proposed by the board of directors subsequent to the end of the reporting period.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2020	2019
	HK$'000	*HK$'000*
Listed equity and debt securities:		
– Equity and debt securities in Hong Kong, at fair value	**198,226**	216,184
– Equity and debt securities outside Hong Kong, at fair value	**47,646**	35,738
	245,872	251,922
Unlisted equity securities	**24,180**	41,338
Unlisted investment funds	**29,578**	23,159
	299,630	316,419

14. INVESTMENT

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 31 December 2020 and 2019 respectively as follows:

At 31 December 2020

Name of investments	*Notes*	Percentage of equity interest held *%*	Net assets attributable to the Company *HK$'000*	Cost of investment *HK$'000*	Market value/fair value at 31 December 2020 *HK$'000*	Dividend received *HK$'000*
Listed equity and debt securities in Hong Kong						
Alibaba Group Holding Limited	*a*	**below 0.01**	**10,155**	**42,337**	**39,775**	**401**
Brockman Mining Limited	*b*	**2.91**	**19,593**	**44,597**	**29,440**	**–**
Kaisa Group Holdings Limited	*c*	**0.10**	**27,273**	**22,021**	**22,585**	**1,230**
China SCE Group Holdings Limited	*d*	**0.14**	**49,212**	**20,570**	**18,618**	**397**
China Aoyuan Group Limited	*e*	**0.07**	**44,148**	**14,208**	**13,964**	**–**
Times China Holdings Limited	*f*	**0.08**	**34,412**	**18,428**	**16,903**	**–**
Listed equity securities outside Hong Kong						
So-Young International Inc.	*g*	**0.22**	**6,815**	**16,839**	**15,607**	**–**
Bilibili Inc.	*h*	**below 0.01**	**503**	**5,780**	**12,938**	**–**
Unlisted equity securities outside Hong Kong						
Oddup Inc.						
– Preference shares	*i*	**N/A**	**N/A**	**11,700**	**8,629**	**–**
Unlisted investment funds outside Hong Kong						
Click Ventures Segregated Portfolio Company						
– Fund Series 3T SP	*j*	**N/A**	**N/A**	**7,800**	**20,465**	**–**
				204,280	**198,924**	

At 31 December 2019

Name of investments	Percentage of equity interest held *%*	Net assets attributable to the Company *HK$'000*	Cost of investment *HK$'000*	Market value at 31 December 2019 *HK$'000*	Dividend received *HK$'000*
Listed equity and debt securities in Hong Kong					
Beijing Enterprises Water Group Limited	0.04	17,858	20,122	16,138	740
Brockman Mining Limited	2.93	18,091	44,597	35,652	–
China Information Technology Development Limited	3.32	13,392	26,435	15,959	–
China State Construction International Holdings Limited	0.04	19,177	19,562	13,466	533
Greenland Hong Kong Holdings Limited	N/A	N/A	15,600	15,758	N/A
Huayi Tencent Entertainment Company Limited	1.16	9,630	82,330	17,160	–
Kaisa Group Holdings Limited	0.17	85,536	37,098	37,966	1,217
Listed debt securities outside Hong Kong					
Seazen Group Limited	N/A	N/A	23,317	23,373	N/A
Unlisted equity securities outside Hong Kong					
Oddup Inc. – Preference shares	N/A	N/A	11,700	13,354	–
Unlisted investment funds outside Hong Kong					
Click Ventures Segregated Portfolio Company – Fund Series 3T SP	N/A	N/A	7,800	17,043	–
			288,561	205,869	

Notes:

(a) Alibaba Group Holding Limited was incorporated in the Cayman Islands and its shares are listed on the Hong Kong Stock Exchange (stock code: 09988) and on the New York Stock Exchange (the "**NYSE**") (symbol: BABA). Alibaba Group Holding Limited is principally engaged in core commerce, cloud computing, digital media and entertainment and innovation initiatives and others.

For the nine months ended 31 December 2020, the unaudited consolidated profit attributable to the owners of the company was approximately RMB155,944,000,000 and its unaudited consolidated net assets was approximately RMB1,082,354,000,000.

(b) Brockman Mining Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00159). Brockman Mining Limited is principally engaged in the acquisition, exploration and development of iron ore in Australia.

For the six months ended 31 December 2020, the unaudited consolidated loss attributable to the owners of the company was approximately HK$2,261,000 and its unaudited consolidated net assets was approximately HK$673,133,000.

(c) Kaisa Group Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 01638). Kaisa Group Holdings Limited is principally engaged in property development, property investment, property management, hotel and catering operations, cinema, department store and cultural centre operations, water-way passenger and cargo transportation and healthcare business in the PRC.

For the year ended 31 December 2020, the audited consolidated profit attributable to the owners of the company was approximately RMB5,447,125,000 and its audited consolidated net assets was approximately RMB78,719,374,000.

(d) China SCE Group Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 01966). China SCE Group Holdings Limited is principally engaged in property development, commercial management, property management and rental apartments business.

For the six months ended 30 June 2020, the unaudited consolidated profit attributable to the owners of the company was approximately RMB2,114,397,000 and its unaudited consolidated net assets was approximately RMB30,071,649,000.

(e) China Aoyuan Group Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 03883). China Aoyuan Group Limited is principally engaged in property development and property investment.

For the year ended 31 December 2020, the audited consolidated profit attributable to the owners of the company was approximately RMB5,907,550,000 and its audited consolidated net assets was approximately RMB54,252,646,000.

(f) Times China Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 01233). Times China Holdings Limited is principally engaged in property development, urban redevelopment business, property leasing and property management.

For the year ended 31 December 2020, the audited consolidated profit attributable to the owners of the company was approximately RMB4,941,190,000 and its audited consolidated net assets was approximately RMB35,883,414,000.

(g) So-Young International Inc. was incorporated in the Cayman Islands and its shares are listed on the Nasdaq Global Market ("**NASDAQ**") (stock symbol: SY). So-Young International Inc. is principally engaged in provision of Information and Reservation services in the medical aesthetics industry in PRC.

For the year ended 31 December 2020, the unaudited consolidated profit attributable to the owners of the company was approximately RMB5,807,000 and its unaudited consolidated net assets was approximately RMB2,619,576,000.

(h) Bilibili Inc. was incorporated in the Cayman Islands and its shares are listed on the NASDAQ (stock symbol: BILI) and on the Stock Exchange (stock code: 09626). Bilibili Inc. is principally engaged in online entertainment platform that in provision of internet information services internet audio-visual program services in PRC.

For the year ended 31 December 2020, the audited consolidated loss attributable to the owners of the company was approximately RMB3,011,704,000 and its audited consolidated net assets was approximately RMB7,782,204,000.

(i) Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.

For the year ended 31 December 2020, the unaudited loss attributable to the owners of the company was approximately US$1,822,000 and its unaudited net assets was approximately US$15,426,000.

(j) Fund Series 3T SP operates by Click Ventures Segregated Portfolio Company was incorporated in the Cayman Islands. Fund Series 3T SP is principally invested in start-ups at the seed to series A stage in Hong Kong and internationally.

For the year ended 31 December 2020, the unaudited net assets attributable to holders was approximately US$2,624,000.

15. EVENTS AFTER THE REPORTING PERIOD

Reference was made to the Company's joint announcement dated 19 March 2021 in relation to mandatory unconditional cash offer by China Lead Investment Holdings Limited (the "**Offeror**") to acquire all the issued shares of the Company. On 27 January 2021, Mr. Mung Bun Man, Alan, a director of the Company, completed the acquisition of the Offeror which holds 351,230,025 shares of the Company, approximately 50.15% equity interest in the Company. On the same day after the completion, Mr. Mung Kin Keung, a director of the Company, transferred 53,696,000 Shares and China Tian Di Xing Logistics Holdings Limited, a company incorporated in Hong Kong in which Mr. Mung Kin Keung holds 99.99% equity interests and Ms. Sin Lai Ni, spouse of Mr. Mung Kin Keung holds 0.01% equity interest, transferred 104,858,000 Shares to the Offeror. The Offeror owned 509,784,025 Shares, representing approximately 72.79% of the issued share capital of the Company.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2020 (for the year ended 31 December 2019: Nil).

MANDATORY UNCONDITIONAL CASH OFFER

On 14 May 2020, the Company was informed by China Lead Investment Holdings Limited ("**China Lead**") that China Lead acquired 195,500,000 ordinary share(s) of HK$0.01 each in the share capital of the Company ("**Shares**") at a consideration of HK$0.09 per Share, representing approximately 27.92% of the issued share capital of the Company. Immediately following the above acquisition, given Mr. Mung Kin Keung was presumed to be a party acting in concert (as defined under the Hong Kong Code on Takeovers and Mergers ("**Takeovers Code**")) with China Lead and thus, they were interested in aggregate 354,054,000 Shares, representing approximately 50.56% of the issued share capital of the Company. Pursuant to Rules 26.1 and 13.1 of the Takeovers Code, China Lead was required to make mandatory unconditional cash offers ("**Offers**") (i) to acquire all of the Shares in the issued share capital of the Company; and (ii) to cancel all outstanding share option(s) granted by the Company pursuant to the share option scheme (adopted by the Company on 12 January 2009, as amended from time to time) of the Company whether vested or not (other than those Shares and share options of the Company already owned by or to be acquired by China Lead and parties acting in concert with it).

For more details in respect of the Offers, please refer to (i) the joint announcements dated 25 May 2020, 15 June 2020, 30 June 2020 and 10 July 2020; and (ii) the composite document dated 19 June 2020 jointly issued by the China Lead and the Company in respect of the Offers.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

During the year ended 31 December 2020, the Group recorded a loss attributable to owners of the Company of approximately HK$18.8 million, compared to a loss attributable to owners of the Company of approximately HK$91.3 million for the year ended 31 December 2019. The Group recorded a decrease in loss of approximately HK$72.5 million attributable to owners of the Company for the year ended 31 December 2020. Such decrease was mainly attributable to a decrease in loss arising in change in fair value of financial assets at fair value through profit or loss of approximately HK$72.0 million.

Investment Objectives, Policies and Restrictions

Set out below are the investment objectives, policies and restrictions of the Group:

i. Our investments will normally be made in listed and unlisted companies;

ii. The Group had made investments with a short to long term perspective with the objective of making capital gain as well as income from dividend or interests. Over the years, the Group invested in listed and unlisted securities, bonds, direct investments, projects, properties and structured products. Investments are also made in special or recovery situations;

iii. There is no restriction on the proportion of the Company's assets which may be invested in any specific sector or company save for the restriction that the Company will not make an investment in any company which represents more than 20% of the consolidated net assets of the Company at the time such investment is made;

iv. The Company will not either on its own or in conjunction with any connected person take legal, or effective, management control of underlying investments and that in any event the investment company will not own or control more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in any one company or body; and

v. The Directors do not intend to seek bank borrowings until substantially all the Company's funds have been invested and that the Company borrows, the Directors do not intend to borrow amounts representing in aggregate more than the consolidated net assets of the Company at the time the borrowing is made.

Investment Review

As at 31 December 2020, the major investments of the Group were (i) approximately HK$245,872,000 of a portfolio of listed financial instruments; (ii) approximately HK$24,180,000 of direct investment in unlisted financial instruments; and (iii) approximately HK$29,578,000 of direct investment in unlisted investment funds. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong, Singapore, and the United States of America.

Dividend from listed equity investments during the year ended 31 December 2020 was approximately HK$3,377,000. Interest income from debt securities during the year ended 31 December 2020 was approximately HK$2,660,000.

The details of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 31 December 2020 are respectively set out in note 14.

The (loss)/gain arising in change in fair value of financial assets at fair value through profit or loss for all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments of the companies for the year ended 31 December 2020 as follows

Name of investments	Notes	(Loss)/ gain arising in change in fair value of financial assets at fair value through profit or loss
		HK$'000
Listed equity and debt securities in Hong Kong		
Alibaba Group Holding Limited	*i*	**(2,562)**
Brockman Mining Limited	*ii*	**(6,212)**
Kaisa Group Holdings Limited	*iii*	**583**
China SCE Group Holdings Limited	*iv*	**(1,953)**
China Aoyuan Group Limited	*v*	**(244)**
Times China Holdings Limited	*vi*	**(1,531)**

Name of investments	Notes	(Loss)/ gain arising in change in fair value of financial assets at fair value through profit or loss
	Notes	*HK$'000*
Listed equity securities outside Hong Kong		
So-Young International Inc.	*vii*	**(1,231)**
Bilibili Inc.	*viii*	**7,158**
Unlisted equity securities outside Hong Kong		
Oddup Inc.		
– Preference shares	*ix*	**(4,725)**
Unlisted investment funds outside Hong Kong		
Click Ventures Segregated Portfolio Company	*x*	
– Fund Series 3T SP		**3,422**

Notes:

i As disclosed in the website of Alibaba Group Holding Limited ("**Alibaba**") as at February 2021, Alibaba strived to expand its products and services to become central to the everyday lives of Alibaba's customers.

As Alibaba continued to expand businesses from commerce to cloud computing, digital media and entertainment, among other sectors, Alibaba had evolved into an ecosystem that was unique, energetic and innovative. Alibaba had set five-year goals to serve over 1 billion annual active consumers and achieved over RMB10 trillion in annual consumption through its China consumer business by the end of fiscal year 2024 as Alibaba continued on the path of globalization. Alibaba believed the five-year goals put it closer to achieving Alibaba's vision for 2036 to serve 2 billion global consumers, enabled 10 million businesses to become profitable and created 100 million jobs.

ii As disclosed in the interim report 2020/21 of Brockman Mining Limited ("**Brockman Mining**") for the six months ended 31 December 2020, Brockman Iron Pty Ltd ("**Brockman Iron**") (a wholly owned subsidiary of the Brockman Mining) and Polaris Metals Pty Ltd ("**Polaris**") (a wholly owned subsidiary of Mineral Resources Limited ("**MRL**")) progressed activities towards satisfaction of their Farm-In obligations in relation to the Farm-In Joint Venture (FJV) Agreement over the Marillana Iron Ore Project. A drilling and metallurgical testing campaign by Polaris had been completed satisfactorily. Polaris also completed its technical and cost report on the Marillana Iron Ore Project. The outcome of both these undertakings had resulted in Polaris providing the Brockman Mining with an Indicative Development Proposal. Upon the completion of the Farm-In Obligations, the Joint Venture on Marillana shall be established and development and construction for the project shall commence.

iii As disclosed in the announcement of annual results for the year ended 31 December 2020 of Kaisa Group Holdings Limited ("**Kaisa**"), looking ahead, with the rollout of the COVID-19 vaccine, it was expected that the COVID-19 pandemic would gradually come under control. However, the degree of recovery and rebound in growth of the global economy still hinged on the integrated effects of a series of factors including the development trend of the COVID-19 pandemic, the adjustment of global value chain, the foreign economic policy of the U.S. government, the intensity and effect of different countries' fiscal and monetary policies as well as the stability of the global financial market. The global economy was expected to undergo a weak recovery, casting numerous uncertainties over China's economic development.

Nevertheless, the overall upward trend of the domestic economy would not alter. 2021 was the first year of China's "14th Five-Year Plan" and also the 100th anniversary of the Communist Party of China. China would embark on a new journey of fully building a modern socialist country. According to "The CPC Central Committee's Proposals for Formulating the 14th Five-Year Plan for the National Economic and Social Development and the Long-Range Objectives Through the Year 2035" (《中共中央關於制定國民經濟和社會發展第十四個五年規劃和二〇三五年遠景目標的建議》), the Central Government reiterated the positioning of "houses were for living in, not for speculation" and encouraged the promotion of both home rental and purchase and adoption of city-specific policies, with a view to facilitating stable and healthy development of the real estate market. Meanwhile, in order to prevent excessive financialisation of the real estate market and take preventive measures to resolve systemic financial risks, the Central Government would continue to foster the establishment of a long-term effective management mechanism for real estate finance and reinforce supervision on real estate finance.

Facing the new landscape of future real estate development, Kaisa would implement a prudent land acquisition strategy on the investment side and develop projects through cooperation, to realise complementary strengths, reduce investment risks, lower land expenditures, and ensure sufficient cash flow. At the same time, Kaisa would accelerate the conversion of urban renewal projects to develop high-quality projects with high profitability by Kaisa. On the sales side, Kaisa would continue to accelerate collection of sales proceeds and boost sales through online and offline collaborative sales activities. On the operation side, through continuous improvements in product research and development capacity and cost control ability, Kaisa would accelerate project construction, display, delivery and provision of services, which in turn would enhance product price premium and increase profits. On the financing side, Kaisa would strive to actively expand financing channels, improve maturity profile and reduce financing costs.

As urbanisation continued to benefit China's real estate industry and with the ongoing advantages provided by the Central Government's favourable policies regarding the Greater Bay Area and the pilot demonstration area of Shenzhen, Kaisa would ride the tide of time to keep on actively exploring investment opportunities brought by the development of large and medium-sized city clusters in China, grasp the potential of regional economic and industrial development and population policy, and achieve balance between the development of scale and profit enhancement in order to steadily forge ahead.

iv As disclosed in interim report 2020 of China SCE Group Holdings Limited ("**China SCE**") China SCE believed that the worst of the COVID-19 pandemic in China was over, and the Chinese economy would slowly recover over the latter half of the year. But as there were more and more uncertainties in the wider scheme of things both domestically and abroad, there would still be burdens to economic growth. China SCE believed that the government would continue its proactive fiscal policies and relatively relaxed monetary policies into the latter half of the year, in order to maintain market liquidity. A relatively relaxed financial environment could benefit the real estate industry. The central government would continue its stance that "No Speculation of Residential Properties", as well as its principle of tailoring real estate policies to different cities. Therefore, China SCE anticipated that the real estate market would remain stable for the latter half of the year.

As new types of urbanisation strategies were implemented, cities and city clusters in the east, central, and western parts of the country would continue to have a developmental advantage, as they were attractive destinations for talents. China SCE would pay close attention to information concerning land in the West Taiwan Strait Economic Zone, Yangtze River Economic Zone, and Guangdong-Hong Kong-Macao Greater Bay Area. However, China SCE would not get ahead of ourselves in an attempt to be at the top of the pack. China SCE would continue to implement the "One Body Two Wings" development plan, helping China SCE to acquire land at a reasonable price, and providing stable rental income and asset management income. In the latter half of 2020, China SCE planned to launch a large number of new projects in the West Taiwan Strait Economic Zone, Bohai Rim Economic Zone, and Central Western Region, with the intent of improving residential accommodations. With ample and balanced saleable resources, China SCE was confident it could achieve the RMB93 billion contracted sales goal for this year that China SCE set at the beginning of the year.

v As disclosed in the announcement of annual result for the year ended 31 December 2020 of China Aoyuan Group Limited ("**China Aoyuan**"), Year 2021 was the opening year of the "14th five-year" plan and "stability" would still be the first priority in terms of policies for property market. Key policies of property market remained as "housing was for living in, not for speculation; and implementation of city-specific policies".

Year 2021 was a milestone year for the China Aoyuan's 25-year development, also marked the opening year for Aoyuan's striving towards Global top 500. China Aoyuan had taken the initiative to seek changes, driving flatten management, strengthened the direct control of the headquarters to city companies, focused on higher tiers cities, building 10-billion-yuan city companies, and had established Yuekang Holdings (悅康控股)to fully coordinate the non-property businesses, forming a two-way empowerment with the core property business. Looking forward, China Aoyuan would continue to deepen the strategies of "one core business with vertical development" and cultivation in cities. China Aoyuan would also accelerate the conversion of urban redevelopment projects, continue to improve management efficiency, insist on shouldering its corporate social responsibility, develop the comprehensive competitiveness of the enterprise and achieve high-quality and sustainable development, thereby creating more value for the shareholders, investors and the society.

vi As disclosed in the annual results announcement dated 23 March 2021, Times China Holdings Limited ("**Times China**"), looking forward to 2021, as the pandemic gradually fades away around the globe, the economy would be on track to recovery. China's monetary policy would be marginally tightened, whereas fiscal policy would emphasize more on precision and effectiveness.

Under the policy tone of "stable land prices, housing prices and market expectations", the local governments would continue to carry out targeted policy for respective cities to maintain the steady development of the real estate industry. Backed by the prudent management system of real estate financing, real estate financing and individual housing loan would be more orderly. The market turnover in the industry varies across regions, and the market demand in major metropolitan areas would remain buoyant. With the ongoing investment in new infrastructure and the construction of digital cities, the value of the major metropolitan areas was further highlighted.

Times China would insist on the quality of growth, while maintaining the balance of growth, benefits and risks. It would also ensure the quality growth of residential development business, further enhance the competitive advantages of urban redevelopment business and collaborative development of business including commercial properties and industrial parks.

China would adopt a diversified land acquisition strategy, proactively engage in urban redevelopment and renewal, and ensure land reserves were sufficient and with high quality. Times China would continue to deepen our presence across the Guangdong-Hong Kong-Macau Greater Bay Area, significantly increased the market share in regions where Times China operated, gradually increasing the investments in cities with high growth potential such as Yangtze River Delta, the middle stream of the Yangtze River and Chengdu-Chongqing urban agglomeration.

Times China would adhere to the aggressive sales strategies, strengthened our cash flow management and increased the capital turnover rate.

vii As disclosed in the unaudited fourth quarter and fiscal year 2020 financial results of So-Young International Inc. ("**So-Young**"), looking at 2021, So-Young were continuously enhancing So-Young's community-based content offerings to address different needs from the enlarged pool of users, especially those who were core consumers for medical aesthetic services. On the business front, So-Young would continue to solidify So-Young's advantages in plastic surgery, which had been traditionally So-Young's strength while So-Young would also capture the tremendous opportunities in non-surgical categories which would continue its strong growth in the coming year. Lastly, So-Young would continue to upgrade its products and services and improve user experience. Looking forward into the future, So-Young would fully leverage its competitive edges in content offering, technology and user base, be user-centric, deeply explored the medical aesthetic industrial chain, and became the most trusted platform in the broader consumption healthcare service industry starting from aesthetics.

viii As disclosed in the prospectus of Bilibili Inc. ("**Bilibili**") dated 18 March 2021, Bilibili was an iconic brand and a leading video community for young generations in China. Over 86% of the Bilibili's monthly activated users were aged 35 and below in 2020, which was the highest among the major video-centric platforms in China, according to the iResearch report. Video was an intuitive, vivid and informative way to connect people with the world and had become a dominant medium for communication, entertainment and information. Bilibili referred to the trend of video integrating into the scenarios of everyday life as "videolization", which was creating a massive video-based industry in China with approximately 1,180.2 million video users and over RMB1.8 trillion in revenue by 2025, according to the iResearch Report. As a go-to video community for young generations in China, Bilibili believe it was well positioned to capture the attractive opportunities created by videolization.

ix Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.

x Fund Series 3T SP operates by Click Ventures Segregated Portfolio Company was incorporated in the Cayman Islands. Fund Series 3T SP is principally invested in start-ups at the seed to series A stage in Hong Kong and internationally.

The directors believe that the future performance of the Hong Kong listed equities held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares and fundamentals of an investee company, such as investee company's news, business fundamental and development, financial performance and prospects. Accordingly, the directors closely monitor the above factors, particularly the fundamentals of each investee company in the Group's equity portfolio, and proactively adjust the Group's equity portfolio mix in order to improve its performance.

On 11 March 2020, the World Health Organisation declared a global pandemic related to COVID-19. The impacts on the global economy and commerce have already been significant and are expected to continue in the future. The duration of the pandemic and its impact on global financial markets, did not affect the Group significantly; however, appropriate protocols are in place to minimise the associated risks to employees.

Liquidity and Financial Resources

As at 31 December 2020, the Group had (i) cash and cash equivalents of approximately HK$2,681,000 (as at 31 December 2019: approximately HK$3,857,000); (ii) other financial liability of approximately HK$9,973,000 (as at 31 December 2019: approximately HK$9,936,000); and lease liabilities of approximately HK$2,874,000 (as at 31 December 2019: HK$6,355,000); (iii) net current assets of approximately HK$268,231,000, as compared to approximately HK$294,812,000 as at 31 December 2019. The gearing ratio (borrowings/ total equity) was 4.6% (as at 31 December 2019: 5.5%), borrowings included other financial liability and lease liabilities. The current ratio of the Group was 7.44 compared to 10.93 as at 31 December 2019.

Charges on Assets

As at 31 December 2020, a portfolio of listed equity and debt securities held under margin account with carrying amounts of approximately HK$148,537,000 (as at 31 December 2019: HK$ Nil) have been pledged to secure margin loan from securities broker in accruals and other payables.

Capital Commitment and Contingent Liabilities

The Group had no material capital commitment and contingent liabilities as at 31 December 2020 (31 December 2019: Nil).

Foreign Exchange Exposure

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollars. The Board believes the foreign exchange exposure is minimal.

Share Capital and Capital Structure

As at 31 December 2020, the Company had 700,333,925 shares of HK$0.01 each in issue (31 December 2019: 700,333,925 shares).

Material Acquisitions and Disposals of Subsidiaries

The Group did not have any material acquisition or disposal of subsidiaries during the year ended 31 December 2020.

Prospects

2020 has been a challenging year for all of us, and the board would like to use this opportunity to wish you and your family good health, happiness, success, and prosperity in 2021. COVID-19 pandemic had forced us to adapt to changes that we never thought of. Different nations have opted to take strict measures to contain the outbreak of COVID-19, and this has led to several industries taking a catastrophic hit, millions of jobs disappeared.

With the pandemic disrupting the world, governments worldwide deployed various relief packages to keep the disruption minimal, and this has helped stabilize the economy. With the extension of the relief packages, the rollout of the COVID-19 vaccine, and low-interest rates, economic activity continues to improve. With sectors that were heavily affected by lockdowns starting to revive, many analysts believe this could fuel for another rise in equities.

Although the board remains positive on the outlook, the board will remain conservative and selective in its investment. The board believes companies with strong growth prospects will remain attractive and this could help the board eliminate distractions that are impossible to forecast, such as geopolitical risk, commodity prices, and interest rate movements. The board will not time the market and will remain focus on finding and investing in companies that are trading at an attractive value and strong growth prospects.

Employees and Remuneration Policy

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance, qualification, experience and the remuneration policies are reviewed on a regular basis.

There are 13 employees, including 2 executive Directors and 3 independent non-executive Directors as at 31 December 2020. Remuneration policies are reviewed in accordance with the market situation and the performance of individual Director from time to time. In addition to salaries, the Group provides employee benefits such as medical insurance and mandatory provident fund schemes. Moreover, discretionary bonus and share options will be paid or granted to employees based on the Group's and individual performances.

The emoluments of the Directors were determined with reference to their duties and responsibilities with the Company, the Company's performance, prevailing market conditions and the market emoluments for directors of other listed companies and reviewed by the Remuneration Committee.

The Group's total staff costs (including Directors' emoluments) for the year ended 31 December 2020 under review amounted to approximately HK$8,657,000 (31 December 2019: approximately HK$8,087,000).

Environmental Policy

The Group is committed to acting in an environmentally responsible manner in our business operations and promoting green measures towards environmental protection to our employees. Our Group adheres to the principle of recycling, reducing and reusing. Encouraging paper recycling culture, doubled-sided printing and copying, and encouraging energy-saving culture by switching off idle lightings and electrical appliance are implemented by the Group. In order to enhance environmental sustainability, the Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the Group's business operation.

Compliance with Regulations

During the year, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group as far as the Board is aware.

Relationship with Employee, Customers, Suppliers and Others

As the Group is engaged in investment in listed and unlisted financial instruments, there are no major customers and suppliers during the year.

The Group understands the importance of maintaining a good relationship with its suppliers, customers, employees and other stakeholders to meet the Group's immediate and long-term goals. Although there are no major customers and suppliers during the year the Company creates a framework for motivating staff and a formal communication channel in order to maintain healthy relationships with its employees and other stakeholders.

Financial Key Performance Indicators

The Group's net asset value is a key indicator of the financial performance and it decreased to approximately HK$278,243,000 as at 31 December 2020 (as at 31 December 2019: HK$297,031,000). During the year ended 31 December 2020, the Group suffered from a loss of approximately HK$18,792,000, mainly because of the administrative expenses and other operating expenses amounting to approximately HK$19,177,000.

The net asset value per share was approximately HK$0.40, which was calculated on the above net assets value and 700,333,925 ordinary shares of HK$0.01 each in issue as at 31 December 2020.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting ("**2021 AGM**") of the Company will be held on or before 30 June 2021. A notice convening the 2021 AGM and the book closure of register of members, for the purpose of ascertaining shareholders' entitlement to attend the 2021 AGM, will be published and despatched in the manner as required by the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in due course.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from all 3 independent non-executive Directors (the "**Independent Non-executive Director(s)**") of the Company, namely Mr. Poon Wai Hoi, Percy, Mr. Fung Wai Ching and Mr. Lei Seng Fat in accordance with Rules 3.13 of the Listing Rules.

The Board has reviewed the independence of all Independent Non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the Independent Non-executive Directors has been impaired up to the date of this announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix 10 to the Listing Rules on the Stock Exchange as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the year ended 31 December 2020. To ensure Directors' dealings in the securities of the Company (the "**Securities**") are conducted in accordance with the Model Code, a Director is required to notify designated executive Directors in writing and obtain a written acknowledgement from the designated executive Directors prior to any dealings the Securities.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code (the "**CG Code**") in Appendix 14 of the Listing Rules during the year ended 31 December 2020 except for the following deviations:

Code Provision A.4.1

Code provision A.4.1 of the CG Code provides that the non-executive directors should be appointed for a specific term and subject to re-election. Mr. Poon Wai Hoi, Percy, the Independent Non-executive Director, is not appointed for a specific term but is subject to retirement from office by rotation and re-election at least once every three years in accordance with the bye-laws of the Company (the "**Bye-laws**") up to 31 March 2020. As such, the Board considers that such provision is sufficient to meet the underlying objective of this code provision.

Mr. Poon Wai Hoi, Percy, an Independent Non-executive Director, entered into a letter of appointment with the Company on 1 April 2020 to renew his directorship in the Company for an initial term of one year from 1 April 2020 unless terminated by not less than one month's notice in writing served by either party. The term shall be automatically renewed for consecutive term(s) of one year, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Code Provision D.1.4

Code provision D.1.4 of the CG Code provides that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors (except Mr. Fung Wai Ching, Mr. Lei Seng Fat, and Mr. Mung Kin Keung) up to 31 March 2020. However, the Directors shall be subject to retirement by rotation in accordance with the Bye-laws. In any event, all Directors, including those without a letter of appointment, must retire by rotation in the manner prescribed under the Bye-laws, and on re-election of the retiring Directors, shareholders of the Company are given information that is reasonably necessary for them to make an informed decision on the reappointment of the relevant Directors. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors are required to comply with the requirements under statue and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

Mr. Poon Wai Hoi, Percy, an Independent Non-executive Director, entered into a letter of appointment with the Company on 1 April 2020 to renew his directorship in the Company for an initial term of one year from 1 April 2020 unless terminated by not less than one month's notice in writing served by either party. The term shall be automatically renewed for consecutive term(s) of one year, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Mr. Mung Bun Man, Alan, an executive Director, entered into a service contract with the Company on 1 April 2020 to renew his directorship in the Company for an initial term of one year from 1 April 2020 (subject to rotation according to the Bye-laws) and shall continue thereafter until terminated by not less than two months' notice in writing served by either party.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020.

PUBLIC FLOAT

According to Rule 8.08(1) of the Listing Rules, there should be at least 25% of the issued Shares being held by the public.

However, the Company is an investment company under Chapter 21 of the Listing Rules. Pursuant to Rule 21.04 of the Listing Rules, the Company is not required to comply with Rule 8.08(1) of the Listing Rules which states that there should be at least 25% of the Shares as held in the hands of the public. As such, the requirement under Rule 13.32 of the Listing Rules is not applicable to the Company.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with management in conjunction with the external auditors of the Group's consolidated financial statements for the year ended 31 December 2020, the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal controls, and financial reporting matters of the Group for the year ended 31 December 2020.

REVIEW OF THIS FINAL RESULTS ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2020 have been agreed by the Group's auditors, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB Hodgson Impey Cheng Limited on the preliminary announcement.

EVENTS AFTER THE REPORTING PERIOD

Reference was made to the Company's joint announcement dated 19 March 2021 in relation to mandatory unconditional cash offer by China Lead Investment Holdings Limited to acquire all the issued shares of the Company (other than those Shares already owned by and/or to be acquired by the Offeror and the Offeror Concert Party(ies)). Unless the context requires, capitalised terms used herein shall bear the same meanings as defined. On 27 January 2021, The Purchaser completed the acquisition of the Offeror which holds 351,230,025 shares of the Company, approximately 50.15% equity interest in the Company. On the same day after the completion, Mr. K.K. Mung transferred 53,696,000 Shares and TDX transferred 104,858,000 Shares to the Offeror. The Offeror owned 509,784,025 Shares, representing approximately 72.79% of the issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make mandatory unconditional cash offer to acquire all of the Shares in the issued share capital of the Company (other than those Shares already owned by and/or to be acquired by the Offeror and the Offeror Concert Party(ies)). It is expected that the Composite Document will be despatched on or before 9 April 2021.

PUBLICATION OF THE CONSOLIDATED ANNUAL RESULTS AND 2020 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This final results announcement is published on the websites of the Stock Exchange *(www.hkexnews.hk)* and the Company *(www.irasia.com/listco/hk/mastermindcap/)* and the 2020 annual report containing all the information required by the Listing Rules will be dispatched to shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

By Order of the Board
Global Mastermind Capital Limited
Mung Kin Keung
Chairman

Hong Kong, 30 March 2021

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. MUNG Kin Keung (Chairman) and Mr. MUNG Bun Man, Alan; and three independent non-executive Directors, namely, Mr. FUNG Wai Ching, Mr. LEI Seng Fat and Mr. POON Wai Hoi, Percy.