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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 2021 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 2021 and the consolidated statement of financial position of the Group as at 31 December 2021 together with the comparative figures for the year ended 31 December 2020 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

	Notes	2021 HK\$'000	2020 HK\$'000
Revenue	6	6,538	6,037
Other income	7	–	659
Loss arising in change in fair value of financial assets at fair value through profit or loss		(48,731)	(5,632)
Administrative expenses and other operating expenses		(20,849)	(19,177)
Finance costs	8	(988)	(679)
Loss before income tax	9	(64,030)	(18,792)
Income tax expense	10	–	–
Loss for the year attributable to owners of the Company		(64,030)	(18,792)

* For identification purposes only

	<i>Notes</i>	2021 HK\$'000	2020 <i>HK\$'000</i>
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Reclassification of cumulative translation reserve upon deregistration of a foreign subsidiary		—	4
		<u>—</u>	<u>4</u>
Other comprehensive income for the year		—	4
		<u>—</u>	<u>4</u>
Total comprehensive loss for the year attributable to owners of the Company		<u>(64,030)</u>	<u>(18,788)</u>
Loss per share			
Basic and diluted (<i>HK cents</i>)	<i>11</i>	<u>(9.14)</u>	<u>(2.68)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2021

	Notes	2021 HK\$'000	2020 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		262	1,494
Right-of-use assets		–	2,733
Intangible assets		<u>7,135</u>	<u>5,785</u>
		<u>7,397</u>	<u>10,012</u>
Current assets			
Prepayments		528	517
Other receivables		232	2,027
Deposits paid		772	4,960
Amount due from a related company		–	51
Financial assets at fair value through profit or loss	13	238,818	299,630
Cash and cash equivalents		<u>2,371</u>	<u>2,681</u>
		<u>242,721</u>	<u>309,866</u>
Current liabilities			
Accruals and other payables		25,905	28,788
Other financial liability – non-convertible bond		10,000	9,973
Lease liabilities		<u>–</u>	<u>2,874</u>
		<u>35,905</u>	<u>41,635</u>
Net current assets		<u>206,816</u>	<u>268,231</u>
Total assets less current liabilities		<u>214,213</u>	<u>278,243</u>
Net assets		<u>214,213</u>	<u>278,243</u>
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		7,003	7,003
Reserves		<u>207,210</u>	<u>271,240</u>
Total equity		<u>214,213</u>	<u>278,243</u>
Net asset value per share (HK\$)		<u>0.31</u>	<u>0.40</u>

NOTES

For the year ended 31 December 2021

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., West Tower, Shun Tak Centre, 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 principal activities of the Company and its subsidiaries (collectively refer to as the “**Group**”) are investing in listed and unlisted equity and debt securities, listed derivative financial investments and unlisted 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

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 *Leases*, 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 following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

The application of the amendments to HKFRSs in the current year has 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 ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ³
Amendments to HKAS 8	Definition of Accounting Estimates ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
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 April 2021.

² Effective for annual periods beginning on or after 1 January 2022.

³ Effective for annual periods beginning on or after 1 January 2023.

⁴ Effective for annual periods beginning on or after a date to be determined.

5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and performance assessment. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, no further information about operating segment is presented.

The Company's place of domicile is in Hong Kong which is determined based on the location of central management and the Group's revenue is mainly derived from Hong Kong for both years.

6. REVENUE

	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Dividend income	5,953	3,377
Interest income	<u>585</u>	<u>2,660</u>
	<u><u>6,538</u></u>	<u><u>6,037</u></u>

7. OTHER INCOME

	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Gain on deregistration of a subsidiary (<i>Note a</i>)	–	69
Managerial and administrative service income	–	35
Government grant (<i>Note b</i>)	<u>–</u>	<u>555</u>
	<u><u>–</u></u>	<u><u>659</u></u>

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

	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Interest on:		
Other financial liability		
– non-convertible bond	227	237
Lease liabilities	60	245
Other interest expenses to financial institutions	701	197
	<u>988</u>	<u>679</u>

9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Auditors' remuneration:		
– Audit services	300	420
– Non-audit services	62	70
	362	490
Depreciation of property, plant and equipment	1,254	1,602
Depreciation of right-of-use assets	2,733	3,465
Net foreign exchange (gain)/loss	(90)	109
	<u> </u>	<u> </u>

An analysis of the loss arising in change in fair value of financial assets at financial assets at fair value through profit or loss (“FVTPL”) is as follows:

	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Realised gain on disposal of financial assets at FVTPL		
Proceeds from disposal of financial assets at FVTPL	(177,959)	(278,050)
Less: Carrying amounts of financial assets at FVTPL	174,099	276,158
	<u>(3,860)</u>	<u>(1,892)</u>
Unrealised loss on financial assets at FVTPL	52,591	7,524
	<u>48,731</u>	<u>5,632</u>

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.

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.

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:

	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Loss		
Loss for the purpose of basic and diluted loss per share		
(Loss for the year attributable to owners of the Company)	<u>(64,030)</u>	<u>(18,792)</u>
	2021 <i>'000</i>	2020 <i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>700,334</u>	<u>700,334</u>

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

For the year ended 31 December 2021, no diluted loss per share was presented as there was no potential ordinary shares in issue.

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

12. DIVIDENDS

No dividend was paid, declared or proposed during the years ended 31 December 2021 and 31 December 2020, 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

	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Derivative investments listed in Hong Kong, at fair value	648	–
Listed equity and debt securities:		
– Equity and debt securities listed in Hong Kong, at fair value	173,874	198,226
– Equity and debt securities listed outside Hong Kong, at fair value	<u>18,770</u>	<u>47,646</u>
	193,292	245,872
Unlisted equity and debt securities	37,005	24,180
Unlisted investment funds	<u>8,521</u>	<u>29,578</u>
	<u><u>238,818</u></u>	<u><u>299,630</u></u>

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 2021 and 2020 respectively as follows:

At 31 December 2021

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 2021 HK\$'000	Dividend received HK\$'000
Listed equity securities in Hong Kong						
		below				
Alibaba Group Holding Limited	(a)	0.01	14,411	53,612	27,228	-
Ausnutria Dairy Corporation Ltd.	(b)	0.04	2,949	8,171	7,088	203
Brockman Mining Limited	(c)	2.91	17,934	44,597	78,326	-
Frontier Services Group Limited	(d)	0.41	2,086	9,597	6,004	-
Huayi Tencent Entertainment Company Limited	(e)	0.29	2,206	16,068	8,278	-
Logan Group Company Limited	(f)	0.02	14,628	11,129	5,698	1,061
		below				
Tencent Holdings Limited	(g)	0.01	3,816	17,597	15,531	-
Times China Holdings Limited	(h)	0.07	38,844	16,541	5,538	1,128
Unlisted equity securities outside Hong Kong						
Oddup Inc. – Preferred shares	(i)	N/A	N/A	11,700	21,692	-
Unlisted investment funds outside Hong Kong						
Click Ventures Segregated Portfolio Company – Fund Series 3T SP	(j)	N/A	N/A	7,800	5,600	-
				<u>196,812</u>	<u>180,983</u>	

At 31 December 2020

Name of investments	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 in Hong Kong					
Alibaba Group Holding Limited	below 0.01	10,155	42,337	39,775	401
Brockman Mining Limited	2.91	19,593	44,597	29,440	–
Kaisa Group Holdings Limited	0.10	27,273	22,021	22,585	1,230
China SCE Group Holdings Limited	0.14	49,212	20,570	18,618	397
China Aoyuan Group Limited	0.07	44,148	14,208	13,964	–
Times China Holdings Limited	0.08	34,412	18,428	16,903	–
Listed equity securities outside Hong Kong					
So-Young International Inc.	0.22	6,815	16,839	15,607	–
Bilibili Inc.	below 0.01	503	5,780	12,938	–
Unlisted equity securities outside Hong Kong					
Oddup Inc. – Preference shares	N/A	N/A	11,700	8,629	–
Unlisted investment funds outside Hong Kong					
Click Ventures Segregated Portfolio Company – Fund Series 3T SP	N/A	N/A	<u>7,800</u>	<u>20,465</u>	–
			<u>204,280</u>	<u>198,924</u>	

Notes:

- (a) Alibaba Group Holding Limited was incorporated in the Cayman Islands and its shares are listed on the 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 2021, the unaudited consolidated profit attributable to the owners of the company was approximately RMB71,102,000,000 and its unaudited consolidated net assets was approximately RMB1,109,546,000,000.

- (b) Ausnutria Dairy Corporation Ltd was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 01717). Ausnutria Dairy Corporation Ltd is principally engaged in the research and development, production, marketing and distribution of dairy and related products and nutrition products to its worldwide customers, particularly in the People’s Republic of China.

For the year ended 31 December 2021, the audited consolidated profit attributable to the owners of the parent of the company was approximately RMB1,040,262,000 and its audited consolidated net assets was approximately RMB5,493,647,000.

- (c) 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 2021, the unaudited consolidated income attributable to the equity holders of the company was approximately HK\$22,898,000 and its unaudited consolidated net assets was approximately HK\$616,162,000.

- (d) Frontier Services Group Limited was incorporated in the Bermuda and its shares are listed on the Stock Exchange (stockcode: 00500). Frontier Services Group Limited is principally engaged in the provision of aviation, logistics, security, insurance and infrastructure related services and the provision of online financial market information.

For the year ended 31 December 2021, the audited consolidated loss attributable to the equity holders of the company was approximately HK\$159,699,000 and its audited consolidated net assets was approximately HK\$505,150,000.

- (e) Huayi Tencent Entertainment Company Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stockcode: 00419). Huayi Tencent Entertainment Company Limited is principally engaged in (i) entertainment and media business; and (ii) provision of healthcare and wellness services.

For the six months ended 30 June 2021, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$7,190,000 and its unaudited consolidated net assets was approximately HK\$773,338,000.

- (f) Logan Group Company Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stockcode: 03380). Logan Group Company Limited is principally engaged in property development, property investment, construction and decoration and urban redevelopment business in the People’s Republic of China or “Mainland China” during the period.

For the six months ended 30 June 2021, the unaudited consolidated loss attributable to the owners of the parent was approximately RMB6,181,928,000 and its unaudited consolidated net assets was approximately RMB70,775,613,000.

- (g) Tencent Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stockcode: 00700). Tencent Holdings Limited is principally engaged in the provision of VAS, Online Advertising services and FinTech and Business Services.

For the year ended 31 December 2021, the audited consolidated profit attributable to the equity holders of the company was approximately RMB224,822,000,000 and its audited consolidated net assets was approximately RMB876,693,000,000.

- (h) Times China Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stockcode: 01233). Times China Holdings Limited is mainly involved in property development, urban redevelopment business and property leasing in the People’s Republic of China.

For the year ended 31 December 2021, the audited consolidated profit attributable to the owners of the company was approximately RMB3,260,190,000 and its audited consolidated net assets was approximately RMB42,654,812,000.

- (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 2021, the unaudited profit attributable to the owners of the company was approximately US\$2,951,874 and its unaudited net assets was approximately US\$17,641,000.

- (j) Fund Series 3T SP operates by Click Ventures Segregated Portfolio Company was incorporated in the Cayman Islands and continued in the British Virgin 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 2021, the unaudited net assets attributable to holders was approximately US\$3,057,000.

15. EVENTS AFTER THE REPORTING PERIOD

The Group had no material events for disclosure subsequent to 31 December 2021 and up to the date of this announcement.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2021 (for the year ended 31 December 2020: Nil).

MANDATORY UNCONDITIONAL CASH OFFER AND PUBLIC FLOAT

References are made to (i) the announcements dated 19 March 2021, 9 April 2021, 30 April 2021 and 21 May 2021 jointly issued by the Offeror and the Company (the “**Joint Announcements**”); (ii) the announcement dated 26 July 2021 issued by the Company (the “**Public Float Announcement**”); and (iii) the composite document dated 30 April 2021 (the “**Composite Document**”) jointly issued by the Offeror and the Company in respect of the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

The Company was informed by the Offeror that on 27 January 2021, the Purchaser, who was an executive Director and the chief executive officer of the Company, entered into the Sale and Purchase Agreement with the Vendor, pursuant to which, among other things, the Vendor agreed to sell and the Purchaser agreed to acquire, the BVI Sale Share (representing the entire issued share capital of the Offeror) at a consideration of HK\$38,635,302.75. Immediately before the Completion, the Offeror owned 351,230,025 Shares, representing approximately 50.15% of the total issued share capital of the Company. The Completion took place on the same day.

Together with the Shares transferred by each of Mr. K. K. Mung and TDX to the Offeror on 27 January 2021, the Offeror owned 509,784,025 Shares, representing approximately 72.79% of the issued share capital of the Company.

Immediately following the Completion, the Purchaser owned the entire issued share capital of the Offeror, which, together with the Shares transferred by each of Mr. K. K. Mung and TDX to the Offeror on 27 January 2021, in turn 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 was 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)). The Offer Price was HK\$0.11 per Offer Share.

The Offer was closed on 21 May 2021. Taking into account the valid acceptances in respect of 22,607,900 Offer Shares under the Offer, immediately after the close of the Offer, the Offeror and the Offeror Concert Party(ies) were interested in an aggregate of 532,391,925 Shares, representing approximately 76.02% of the issued share capital of the Company at 21 May 2021.

As disclosed in the Composite Document, the Company is an investment company under Chapter 21 of the Listing Rules. Pursuant to Rule 21.04 of the Listing Rules, the Company was 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. Pursuant to Rule 8.08 and Rule 13.32 of the Listing Rules, there should be an open market in the Shares and that the Company shall maintain the minimum percentage of the Shares in public hands. Even though the Company was not required to comply with Rule 8.08(1) of the Listing Rules, it still intended to maintain a public float of having at least 25% of the Shares being held in the hands of the public.

The Company was informed by the Offeror that, subsequent to the close of the Offer and up to 26 July 2021, the Offeror had completed disposal of an aggregate of 7,200,000 Shares, representing approximately 1.03% of the total issued share capital of the Company as at 26 July 2021 on the open market through the Stock Exchange (the “**Disposals**”). Immediately after the completion of the Disposals, 175,142,000 Shares were held by the public (as defined under the Listing Rules), representing approximately 25.01% of the total issued share capital of the Company as at 26 July 2021.

For more details in respect of the Offer and the public float of the Company, please refer to (i) the Joint Announcements; (ii) the Public Float Announcement; and (iii) the Composite Document in respect of the Offer.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

During the year ended 31 December 2021, the Group recorded a loss attributable to owners of the Company of approximately HK\$64.0 million, compared to a loss attributable to owners of the Company of approximately HK\$18.8 million for the year ended 31 December 2020. The Group recorded an increase in loss of approximately HK\$45.2 million attributable to owners of the Company for the year ended 31 December 2021. Such increase was mainly attributable to an increase in loss arising in change in fair value of financial assets at fair value through profit or loss of approximately HK\$43.1 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 2021, the major investments of the Group were (i) approximately HK\$193,292,000 of a portfolio of listed financial instruments; (ii) approximately HK\$37,005,000 of direct investment in unlisted financial instruments; and (iii) approximately HK\$8,521,000 of direct investment in unlisted investment funds. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong and the United States of America.

The Group has invested in startup companies, and some of the startup companies have shown very promising results. We would like to review one of our startup investments, Oddup Inc (“**Oddup**”). Oddup was founded in 2015, and its main product is to give ratings and a curated view on the potential success of a startup. With the unique proposition, they are able to fill the gap for rating startups for individual and professional investors who are looking at investing in a startup.

Dividend from listed equity investments during the year ended 31 December 2021 was approximately HK\$5,953,000. Interest income from debt securities during the year ended 31 December 2021 was approximately HK\$585,000.

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 2021 are respectively set out in note 14 to consolidated financial statements.

Name of investments	Notes	Market value/ fair value as compared to		Realised gain/ (loss) for the year ended 31 December 2021 HK\$ '000	Unrealised gain/ (loss) for the year ended 31 December 2021 HK\$ '000
		Number of shares held at 31 December 2021 000	the consolidated total asset of the Group at 31 December 2021 %		
Listed equity in Hong Kong					
Alibaba Group Holding Limited	(i)	229	10.9	141	(23,978)
Ausnutria Dairy Corporation Ltd.	(ii)	750	2.8	–	(1,196)
Brockman Mining Limited	(iii)	270,088	31.3	–	48,886
Frontier Services Group Limited	(iv)	9,684	2.4	–	(97)
Huayi Tencent Entertainment Company Limited	(v)	38,500	3.3	10,212	(7,791)
Logan Group Company Limited	(vi)	956	2.3	194	(5,485)
Tencent Holdings Limited	(vii)	34	6.2	(227)	(2,066)
Times China Holdings Limited	(viii)	1,469	2.2	239	(9,462)
Unlisted equity securities outside Hong Kong					
Oddup Inc. – Preferred Shares	(ix)	N/A	8.7	–	13,063
Unlisted investment funds outside Hong Kong					
Click Ventures Segregated Portfolio Company – Fund Series 3T SP	(x)	N/A	2.2	–	(14,865)
				10,559	(2,991)

Notes:

- i. As disclosed in Alibaba Group Holding Limited (“**Alibaba**”) December Quarter 2021 Result Conference Call Transcript, looking ahead, Alibaba aimed to further strengthen user engagement and time spent through a greater variety of consumption use case offerings. Alibaba wanted to enhance its influence on the consumer decision journey, and tailored it to reflect the unique considerations of each product category. Alibaba would shift its focus from expanding the total number of annual active customers (“**AACs**”) in China to driving deeper AAC penetration across product categories. This would ultimately help Alibaba capture a more significant consumer wallet share.
- ii. As disclosed in the annual result for the year ended 31 December 2021 of Ausnutria Dairy Corporation Ltd (“**Ausnutria**”), looking forward to 2022, Ausnutria would continue to fight with dogged determination, seize new development opportunities, deliver steady growth of Ausnutria’s core business and brands, complete the second registration of existing formulas, and secure the approval of all key products. At the same time, Ausnutria would also diversify Ausnutria’s mix of nutrition products and products for special medical purposes, expand the international reach of Ausnutria’s probiotics business, procure timely completion of R&D, production testing and clinical trials, and obtain respective registrations and approvals.

2022 marks the final year of the second phase of Ausnutria’s Golden Decade development plan. Under the guidance of the nation’s focus on high-quality development, Ausnutria would continue to concentrate on the health business by striving for further enhancement in innovation, production, supply, quality control, marketing, customer service, partner support, digitalisation, smart development, organisation, team-building, brand-building, social responsibility and corporate development. With stronger confidence in Ausnutria culture and broader vision into the future, Ausnutria will spare no effort to promote our reputation across the globe, attain high-quality corporate development, deliver better results and contribute more to the nation, the society and the people.

Besides with the continuous drops in the female population at childbearing age and the reduced willingness to marry and bear children, particularly in the People’s Republic of China (“**PRC**”), the number of newborns had been decreasing over the past few years and as a result, the competition of formula milk powder business had become more intense. The downward trend of birth rate would be a key challenge to be faced by Ausnutria in the future.

On a brighter note, in response to the decline in the birth rate, the PRC Government had made changes to certain policies which might bring positive impacts and opportunities to Ausnutria in the upcoming years. The management considered and they concurred that such policies might have a long-term positive contribution to the PRC dairy industry as the demand for infant formula milk powder would be increased with the increasing birth rate.

In view of the above, facing the new opportunities and challenges arising from the new policies and the Pandemic, it was uncertain as to whether Ausnutria would be able to turn the above challenges into opportunities and grasped the opportunities to further the growth of Ausnutria. In particular, there was no guarantee that any further tightening of administration or implementation of more stringent policies and standards on the infant milk formula industry in the future would not impose possible challenges and disturbances to the businesses and the profitability of Ausnutria.

- iii. As disclosed in the interim report 2021/2022 of Brockman Mining Limited (“**Brockman**”), significant progress was made on an infrastructure solution for the Marillana and Ophthalmia Projects with Mineral Resources Limited (“**MRL**”) entering into an agreement with Hancock Prospecting Pty Ltd (“**Hancock**”) and Roy Hill Holdings Pty Ltd (“**Roy Hill**”) (“**Rail Port Agreement**”) to jointly investigate the development of a new berth at the Port of Port Hedland’s Stanley Point Berth 3 in South West Creek. Under the Rail Port Agreement, Roy Hill was to provide rail haulage and port services. The Rail Port Agreement would facilitate provision by MRL of an infrastructure solution for the projects.

The Marillana joint operation advanced the initial development works, which included amongst others, commencement of a Bauer drilling programme. The drilling programme was for the purpose of obtaining bulk samples to support pilot plant test-work and provide samples of tailings to support co-disposal (dry-stacking) testwork. The testwork would also support process review and flow sheet design. An application for a miscellaneous licence designed to connect Marillana to the Roy Hill railway was submitted in December 2021 by MRL.

On 8 December 2021, Brockman received notification from Polaris that the farm-in obligations for the Ophthalmia Joint Operation have been satisfied, and that the Ophthalmia Joint Operation was now operational.

Continuous advancement of the Marillana and Ophthalmia Projects overarching studies, approvals, construction, and production.

- iv. As disclosed in the final results announcement for the year ended 31 December 2021 of Frontier Services Group Limited (“**Frontier**”), COVID-19 related uncertainties remained throughout 2021. During 2021, Frontier stayed focus on its core business development including securing more sizeable security projects overseas, the launching of an engineering, procurement and construction contract with a government body in Laos, the successful transformation of our Kenya based aviation arm from initially just concentrating on VIP chartering into air ambulance and medevac operator as well as the growth in business volume of our logistic arm in Shanghai, China. Together with those synergies brought in through the acquisition and the appointment of new Frontier CEO, the Frontier’s commitment and determination towards security business had become more obvious. In the coming future, Frontier would continuously build its security profile by making good use of the acquisition and the new CEO’s experience and expertise in the security industry. Winning more sizeable projects both locally and overseas were expected because of our solid credentials and expertise knowledge in the security industry.

- v. As disclosed in the interim report 2021 of Huayi Tencent Entertainment Company Limited (“**Huayi Tencent**”), during the first half of 2021, the rolling out of vaccines and a universal vaccination campaign had gradually suppressed the pandemic and the worldwide film industry had hence shown signs of recovery. Looking ahead to the second half of 2021 and 2022, the road to full recovery would be smoother when the worldwide theatres and film production projects resume complete normalcy and relevant favorable measures to the industry were implemented by governments. With the successive completion of film projects which Huayi Tencent had financed and produced, it was expected that a number of films would be screened in the second half of 2021 and 2022. By screening films across the globe via different channels in succession, Huayi Tencent believed that they were capable of achieving excellence and enhancing the revenue of its entertainment and media operations.

As for healthcare and wellness services, the long-term development of internet healthcare had received policy support ever since the State Council issued the document “Opinions of the General Office of the State Council on Promoting the Development of ‘Internet plus Health Care’” in 2018. In addition, due to the need to reduce social contact under the shadow of the pandemic, the services rendered by internet healthcare, online doctor consultation and pharmaceutical and medical e-commerce had all become very important. In 2020, the active clients of internet healthcare amounted to over 60 million every month, and it could be said that the habit of using online medical service had been formed and had become indispensable in life. Huayi Tencent was aware of the potential for development of the internet healthcare and medical service markets, and had been actively seeking investment opportunities. The acquisition of “Lingyi Future”, a new retail platform for prescription drugs, and the encouragement coming from a number of policies were expected to contribute new opportunities and revenues to Huayi Tencent. As the pandemic was coming under control in the PRC, the business of “Bayhood No. 9 Club” returns to normal and a continuous and stable stream of revenue was expected due to the increasing public demand for outdoor sports. Huayi Tencent would also continue the preventive hygiene measures in place at the Club in order to provide a hygienic and safe environment to the clients and ensure the Club’s stable operation.

- vi. As disclosed in the interim report 2021 of Logan Group Company Limited (“**Logan**”), the Logan would continue to strengthen and enhance its position as “city’s comprehensive service provider”, and insist its regional penetration strategy. The Logan had established a comprehensive business model in the property industry chain to meet urban residents’ demand in different aspects. Owing to its abundant and high-quality land bank, and proven cross-regional strategic execution, the Logan would continue to strengthen its effort to complete its national layout in the Guangdong-Hong Kong-Macau Greater Bay Area, Yangtze River Delta Region metropolitan area, southwest China and central China city-clusters. Leveraging on the competitive advantages on differentiation of the urban redevelopment business, Logan would be able to foster diversified revenue stream to continue creating long-term value for its investors.

Logan had adopted a performance-linked share award scheme for professional trust management with a validity period of 15 years, with the total number of award shares representing up to 3% of the Company’s total issued shares. The promulgation of the scheme would help to attract, motivate, and retain core outstanding talents, while consolidating the shared value mechanism co-founded by career managers, enhanced its core competitive strength and advance Logan’s long-term sustainability development.

Given the accelerating market share concentration trend in the real estate industry, by utilizing its extensive operational experience in the real estate industry, the Group would actively seize opportunities of land acquisitions in the future, diversify and increase the Logan’s premium land banks, strive to enhance the overall product competitiveness of different projects, and incessantly strengthen its market competitiveness and penetration, so as to become a leading comprehensive service provider.

- vii. As disclosed in the announcement of the annual results for the year ended 31 December 2021 of Tencent Holdings Limited (“**Tencent**”), 2021 was a challenging year, in which Tencent embraced changes and implemented certain measures that reinforced the Company’s long-term sustainability, but had the effect of slowing Tencent’s revenue growth. Despite financial headwinds, Tencent continued to make strategic headway, including driving widespread adoption of our enterprise software and productivity tools, increasing content creation and consumption in Tencent’s Video Accounts, and expanding Tencent’s international games business. Tencent believed the China Internet industry was structurally shifting to a healthier mode characterised by a re-focus on user value, technology innovation, and social responsibility. Tencent was proactively adapting to the new environment by managing costs, increasing efficiency, sharpening Tencent’s focus on key strategic areas, and repositioning itself for sustainable long-term growth.
- viii. As disclosed in the annual results announcement for the year ended 31 December 2021, Times China Holdings Limited (“**Times China**”), looking forward to 2022, the macroeconomic development would face triple pressures owing to demand contraction, supply shock and weakening expectations. The monetary policies tend to be stable and easing while the fiscal policies tend to be more positive.

The regulatory policies for the industry were expected to be relaxed to support reasonable housing demands. The city-specific policies promoted the benign cycle and healthy development of the real estate industry. Under the real estate financial prudential management system, the financing structure of real estate enterprises tended to be differentiated and personal mortgage loan would be placed in a stable and orderly manner. The mortgage interest rate was expected to decline. It was estimated that regional market transaction would be differentiated with the markets for metropolitan areas and the first- and second-tier cities will remain stable, while the third- and fourth-tier cities with population net outflow would remain lackluster. With the increasing investment in new infrastructure and the construction of digital cities, the value of major metropolitan areas would be more obvious.

Times China aimed to lower the gearing ratio and liabilities in order to ensure the stable development of the Company. By adhering to the aggressive sales strategies, Times China would maintain a healthy cash flow.

Times China would adapt to the national policies and directions actively, and adjust the corporate operation model to a new development model of quality and stability. The emphasis will be put on the residential development business and the urban redevelopment business with moderate scale and high quality of land reserve.

Times China would continue to explore the high value region of the Guangdong-Hong Kong- Macao Greater Bay Area, and gradually develop regions with high potential such as the Yangtze River Delta, the middle reach of the Yangtze River, and the Chengdu-Chongqing urban agglomeration.

- ix. In 2021, Oddup Inc. had added a series of new services, Oddup Crypto. Oddup Crypto now manages close to US\$100m of crypto assets, and is now extending its services to other Web3 services.
- x. Fund Series 3T SP operates by Click Ventures Segregated Portfolio Company was incorporated in the Cayman Islands and continued in British Virgin 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.

Liquidity and Financial Resources

As at 31 December 2021, the Group had (i) cash and cash equivalents of approximately HK\$2,371,000 (as at 31 December 2020: approximately HK\$2,681,000); (ii) other financial liability of approximately HK\$10,000,000 (as at 31 December 2020: approximately HK\$9,973,000); and lease liabilities of nil (as at 31 December 2020: HK\$2,874,000); (iii) net current assets of approximately HK\$206,816,000, as compared to approximately HK\$268,231,000 as at 31 December 2020. The gearing ratio (borrowings/total equity) was 4.7% (as at 31 December 2020: 4.6%), borrowings included other financial liability and lease liabilities. The current ratio of the Group was 6.76 compared to 7.44 as at 31 December 2020.

Charges on Assets

As at 31 December 2021, a portfolio of listed equity and debt securities held under margin account with carrying amounts of approximately HK\$91,319,000 (as at 31 December 2020: HK\$148,537,000) 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 2021 (31 December 2020: 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 2021, the Company had 700,333,925 shares of HK\$0.01 each in issue (31 December 2020: 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 2021.

Prospects

2021 was an extremely challenging year for the Company, after experiencing a heavy sell-off in the second half of the year, a lot of our investment did not recover as expected. With the Federal Reserve expected to end the quantitative easing program, and start hiking rates to combat inflation, the board believes such contraction of the Fed's balance sheet will negatively impact the market; furthermore, Russia/Ukraine conflict weighed on sentiment, reviving worries about the widening differences between the United States and China.

Since the outlook remains uncertain, the Company will remain focused on finding and purchasing strong companies that are trading at an attractive value, and the Company will increase its cash position and reinvest when it finds suitable.

The Company also believes the world ahead will be built on Generation z who are born after the computer era, therefore, the Company will continue to invest in Web3 platforms that are able to provide holistic solutions and cater to people's needs in the digital era.

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 14 employees, including 2 executive directors and 3 independent non-executive directors as at 31 December 2021. 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 2021 under review amounted to approximately HK\$11,292,000 (31 December 2020: approximately HK\$8,657,000).

Principal Risks and Uncertainties

Principal risks	Description	Mitigating actions
Business risk	Business risk is the risk of rapid changes in investment market could impact the Group's performance.	<ul style="list-style-type: none"> Continuously monitor the market dynamics and adopt a conservative approach on investment
Economic risk	Economic risk is the risk of any downturn in economic conditions could impact the Group's performance.	<ul style="list-style-type: none"> Regularly review forward looking indicators to identify economic conditions.
Liquidity risk	Liquidity risk is the risk that the Group would not be able to meet its financial obligations as they fall due.	<ul style="list-style-type: none"> Regularly monitor liquidity and statement of financial position. Maintain appropriate liquidity to cover commitments. Limit liquidity risk exposure by investing securities listed on stock exchanges.
Price risk	Price risk is the risk that changes in equity prices would affect the Group's income and the value of its holdings of equities.	<ul style="list-style-type: none"> Regularly monitor equity portfolio to address any portfolio issues promptly. Spread price risk exposure by investing a number of equities.

Principal risks	Description	Mitigating actions
Exchange risk	Exchange risk is the risk that changes in foreign exchange rates would affect the Group's income and the value of its holdings of assets.	<ul style="list-style-type: none"> • Closely monitor statement of financial position and cashflow exchange risk exposures and consider appropriate use of financial instruments, such as forward exchange contracts, foreign currency options and forward rate agreements, to hedge the exchange risk.
People risk	People risk is the risk of loss the services of any Directors, senior management and other key personnel could have a material adverse effect on the Group's businesses.	<ul style="list-style-type: none"> • Provide competitive reward and benefit packages to attract and retain the employees the Group needs. • Ensure that the staff of the Group has the right working environment to enable them to do the best job and maximise their satisfaction at work.
Legal and regulatory risk	Legal and regulatory risk is the risk that a breach of laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs on civil and/or criminal proceedings and reputational damage being incurred.	<ul style="list-style-type: none"> • Monitor changes and developments in the regulatory environment and ensure that sufficient resources being made available to implement for any compulsory changes. • Seek legal or other specialist advice as appropriate.

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\$214,213,000 as at 31 December 2021 (as at 31 December 2020: HK\$278,243,000). During the year ended 31 December 2021, the Group suffered from a loss of approximately HK\$64,030,000, mainly because of (i) loss arising in change in fair value of financial asset through profit or loss amounting to approximately HK\$48,731,000; and (ii) the administrative expenses and other operating expenses amounting to approximately HK\$20,849,000.

The net asset value per share was approximately HK\$0.31, 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 2021.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting (“**2022 AGM**”) of the Company will be held on or before 30 June 2022. A notice convening the 2022 AGM and the book closure of register of members, for the purpose of ascertaining shareholders' entitlement to attend the 2022 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 2021. 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 2021.

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 2021.

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 2021, 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 2021.

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 2021 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

The Group had no material events for disclosure subsequent to 31 December 2021 and up to the date of this announcement.

PUBLICATION OF THE CONSOLIDATED ANNUAL RESULTS AND 2021 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 2021 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, 31 March 2022

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.