
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Global Mastermind Capital Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

- (1) REFRESHMENT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;**
(2) REFRESHMENT OF SCHEME MANDATE LIMIT; AND
(3) NOTICE OF SPECIAL GENERAL MEETING

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 6 to 16 of this circular.

A letter from the Independent Board Committee containing its recommendations to the Independent Shareholders is set out on pages 17 to 18 of this circular.

A letter from Donvex Capital to the Independent Board Committee and the Independent Shareholders, containing its advice in respect of the Refreshment of General Mandate is set out on pages 19 to 31 of this circular.

A notice convening the SGM of the Company to be held at Meeting Room (Soho 2), 6/F., ibis Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on 3 February 2016 at 10:30 a.m. is set out on pages SGM-1 to SGM-5 of this circular. A form of proxy for use at the SGM is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

18 January 2016

* for identification purpose only

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	6
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	17
LETTER FROM DONVEX CAPITAL	19
APPENDIX - EXPLANATORY STATEMENT	32
NOTICE OF SPECIAL GENERAL MEETING	SGM-1

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 5 June 2015 in which the Shareholders had approved, among other things, the Existing General Mandate, the Existing Repurchase Mandate and the refreshment of the Scheme Mandate Limit
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company adopted by the Company on 23 November 2015 and became effective on 21 December 2015 (Bermuda time), as amended from time to time
“Capital Reduction”	the reduction of the issued share capital of the Company through (a) the rounding down of the total number of Consolidated Shares in the issued share capital of the Company to a whole number by canceling any fraction in the issued share capital of the Company arising from the Share Consolidation, and (b) a cancellation of the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share had been reduced from HK\$1.00 to HK\$0.01
“Capital Reorganisation”	the reorganisation of the share capital of the Company became effective on 12 January 2016, involving the Share Consolidation, the Capital Reduction and the Share Subdivision
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Company”	Global Mastermind Capital Limited, a company incorporated in Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange under stock code: 905
“Companies Act”	The Companies Act 1981 of Bermuda (as amended from time to time)

DEFINITIONS

“Consolidated Share(s)”	ordinary share(s) of par value of HK\$1.00 each in the share capital of the Company immediately after the Share Consolidation became effective but before the Capital Reduction and the Share Subdivision became effective
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Donvex Capital” or “Independent Financial Adviser”	Donvex Capital Limited, a corporation licensed under the SFO to carry out business in type 6 (advising on corporate finance) regulated activity and the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Refreshment of General Mandate
“Existing General Mandate”	the general mandate approved at the AGM authorising the Directors to allot and issue new Shares not exceeding 20% of the issued share capital of the Company as at the date of the AGM
“Existing Repurchase Mandate”	the general mandate approved at the AGM authorising the Directors to repurchase up to 10% of the issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, comprising Mr. Man Kong Yui, Mr. Fung Wai Ching and Mr. Poon Wai Hoi, Percy, being all the independent non-executive Directors, established for the purpose of, among other matters, advising the Independent Shareholders in respect of the Refreshment of General Mandate
“Independent Shareholder(s)”	any Shareholder other than controlling Shareholders and their associates or, where there are no controlling Shareholders, any Shareholder other than the Directors (excluding independent non-executive Directors) and the chief executives of the Company and their respective associates

DEFINITIONS

“Latest Practicable Date”	13 January 2016, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Mung”	Mr. Mung Kin Keung, the Chairman, an executive Director of the Company and the controlling shareholder of China Tian Di Xing Logistics Holdings Limited, through which holds 104,858,000 New Shares as at the Latest Practicable Date and he is a holder of 581,802 Options
“New General Mandate”	the new general mandate proposed to be granted to the Directors at the SGM to allot and issue new Shares not exceeding 20% of the issued share capital of the Company as at the date of the SGM
“New Repurchase Mandate”	the new general mandate proposed to be granted to the Directors at the SGM to repurchase up to 10% of the issued share capital of the Company as at the date of the SGM
“New Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company immediately upon the Capital Reorganisation became effective on 12 January 2016
“November EGM”	the extraordinary general meeting of the Company held on 23 November 2015, at which the Shareholders approved, among others, the Capital Reorganisation
“Old Share(s)”	ordinary share(s) of par value of HK\$0.25 each in the share capital of the Company prior to the Capital Reorganisation became effective
“Open Offer”	the open offer of 935,215,800 Old Shares to the Shareholders on the basis of two new Shares for every one Share held on the record date, i.e. 31 July 2015, at a subscription price of HK\$0.3 per new Share

DEFINITIONS

“Option(s)”	any option(s) granted or to be granted to eligible participant(s) to subscribe for Share(s) under the old share option scheme or, after its termination, under the Share Option Scheme
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Refreshment of General Mandate”	the proposed refreshment of the Existing General Mandate by way of granting the New General Mandate (including the extended New General Mandate)
“Refreshment of Repurchase Mandate”	the proposed refreshment of the Existing Repurchase Mandate by way of granting the New Repurchase Mandate
“Refreshment of Scheme Mandate Limit”	the proposed refreshment of the Scheme Mandate Limit under the Share Option Scheme
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon the exercise of all Options which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme and thereafter, if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Refreshment of General Mandate, the Refreshment of Repurchase Mandate and the Refreshment of Scheme Mandate Limit
“Share(s)”	Old Share(s), Consolidated Share(s) and/or New Share(s), as the case maybe
“Share Consolidation”	the consolidation of every four issued and unissued Old Shares into one Consolidated Share

DEFINITIONS

“Share Option Scheme”	the Company’s share option scheme adopted and amended on 12 January 2009 and 30 June 2010
“Share Subdivision”	the sub-division of each of the authorised but unissued Consolidated Share of HK\$1.00 par value into 100 New Shares of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Old Share(s), the Consolidated Share(s), and/or the New Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)

Mr. Mung Bun Man, Alan

Independent Non-executive Directors:

Mr. Man Kong Yui

Mr. Fung Wai Ching

Mr. Poon Wai Hoi, Percy

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Principal place of business in Hong Kong:

Unit 1611, 16/F, Shun Tak Centre

West Tower

168-200 Connaught Road Central

Hong Kong

18 January 2016

To the Shareholders

Dear Sir or Madam,

- (1) REFRESHMENT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;**
(2) REFRESHMENT OF SCHEME MANDATE LIMIT; AND
(3) NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide the Shareholders with details of (i) the Refreshment of General Mandate; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Refreshment of General Mandate; (iii) a letter of advice from Donvex Capital to the Independent Board Committee and the Independent Shareholders setting out its recommendation in respect of the Refreshment of General Mandate; (iv) the Refreshment of Repurchase Mandate; (v) the Refreshment of Scheme Mandate Limit; and (vi) the notice of convening the SGM.

* for identification purpose only

LETTER FROM THE BOARD

REFRESHMENT OF EXISTING GENERAL MANDATE AND EXISTING REPURCHASE MANDATE

Background

At the AGM, the Shareholders approved, among other things, ordinary resolutions to grant to the Directors: (i) the Existing General Mandate pursuant to which the Directors were authorised to allot, issue and deal with Shares up to 93,521,580 Old Shares, representing 20% of the then issued Shares as at the date of the AGM and the extension of the Existing General Mandate to include any Shares repurchased by the Company under the Existing Repurchase Mandate; and (ii) the Existing Repurchase Mandate to repurchase Shares up to 46,760,790 Old Shares, representing 10% of the then issued Shares as at the date of the AGM.

The Existing General Mandate and the Existing Repurchase Mandate have not been utilised as at the Latest Practicable Date.

Pursuant to the resolutions passed at the November EGM, the Shareholders approved the Company to effect, among others, the Capital Reorganisation, which became effective on 12 January 2016:

(1) Share Consolidation

every four issued and unissued Old Shares had been consolidated into one Consolidated Share.

(2) Capital Reduction and Share Subdivision

- (i) the issued share capital of the Company be reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share had been reduced from HK\$1.00 to HK\$0.01;
- (ii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Share of HK\$1.00 each be sub-divided into 100 New Shares of HK\$0.01 each;

Prior to the Capital Reorganisation became effective on 12 January 2016, the authorised share capital of the Company was HK\$1,000,000,000 comprising 4,000,000,000 Old Shares of HK\$0.25 each, of which 1,402,823,700 Old Shares have been issued and fully paid. Immediately following the Capital Reorganisation and as at the Latest Practicable Date, the authorised share capital of the Company was HK\$1,000,000,000 divided into 100,000,000,000 New Shares of HK\$0.01 each, of which 350,705,925 New Shares were in issue and the aggregate nominal value of the issued share capital of the Company was HK\$3,507,059.25.

LETTER FROM THE BOARD

As at the Latest Practicable Date, save for the Options entitling the holders thereof to subscribe for 900,408 New Shares, the Company had no other outstanding warrants, options or convertible securities.

Reasons for the Refreshment of Existing General Mandate and Existing Repurchase Mandate

Reference is made to the announcements of the Company dated 13 May 2015, 5 June 2015, 19 June 2015, 25 June 2015 and 24 August 2015, the circular of the Company dated 26 June 2015, and the prospectus of the Company dated 24 August 2015 in relation to, among other things, the Open Offer. On 13 May 2015, the Company as issuer, and China Tian Di Xing Logistics Holdings Limited (“**TDX**”) and Kingston Securities Limited as underwriters, entered into an underwriting agreement in relation to the underwriting arrangement in respect of the Open Offer. The Open Offer was conducted on the basis of two new Old Shares for every one Old Share held on the record date, i.e. 31 July 2015, at a subscription price of HK\$0.30 per new Old Share. Upon completion of the Open Offer, 935,215,800 Old Shares were issued on 25 August 2015.

Accordingly, in view of the fact that the number of issued Shares has substantially increased since the date of the AGM from 467,607,900 Old Shares to 1,402,823,700 Old Shares or 350,705,925 New Shares as at the Latest Practicable Date, the Board proposes the Refreshment of General Mandate in order to provide flexibility for the Company in fund raising through the issue of new Shares, if thought appropriate, to be made under the New General Mandate. Save for the Refreshment of General Mandate, there has been no refreshment of the Existing General Mandate since the AGM.

The Company has no current intention or plan to utilise the New General Mandate immediately after the Refreshment of General Mandate. It is noted that the forthcoming annual general meeting of the Company is expected to be held in or around June 2016 and the refreshed New General Mandate will allow the Company to have sufficient flexibility to grasp appropriate fund raising opportunities during this period. If any potential investors offer attractive terms for investment in the Shares subject to the then market conditions, the Directors will consider and may conduct an equity fund raising exercise by issuing new Shares, the proceeds of which may be used as to support the Group’s future business development. Announcement(s) will be made by the Company in the event any concrete fund raising plan arises as and when appropriate.

As at the Latest Practicable Date, the existing cash resources of the Group are sufficient for the Group to meet its daily operations and daily working capital requirements. Nonetheless, based on the fact that the significant working capital demands for the development of the Group’s securities investment business and the importance of timing for the securities investment business shall investment opportunity arises, there is no certainty that the existing cash resources of the Group will be adequate to fulfill such needs in a timely manner. As at the Latest Practicable Date, the Group has not identify any investment opportunity yet.

LETTER FROM THE BOARD

Given that equity financing under general mandate (i) does not incur any interest expenses to the Group as compared with bank financing; (ii) is less costly and time-consuming than raising funds by way of placing under specific mandate, rights issues or open offer; and (iii) provides the Company with the capability to capture any capital raising and/or prospective investment opportunity as and when it arises, the Board proposes the Refreshment of General Mandate for the Directors to allot, issue and deal with Shares not exceeding 20% of the total issued share capital of the Company as at the date of passing the resolution approving the Refreshment of General Mandate at the EGM. The Board considers that the Refreshment of General Mandate is necessary, fair and reasonable and, in the best interests of the Company and Shareholders as whole.

In view of the above, the Directors consider that the Refreshment of General Mandate is fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

At the SGM, ordinary resolutions will be proposed to the Independent Shareholders (in the case of the New General Mandate and any extension thereof) and the Shareholders (in the case of the New Repurchase Mandate) that, among others:

- (i) the Directors be granted the New General Mandate to allot and issue Shares up to an aggregate number of Shares not exceeding 20% of the Shares in issue as at the date of passing of the resolution approving the Refreshment of General Mandate;
- (ii) the Directors be granted the New Repurchase Mandate to enable them to repurchase Shares up to an aggregate number of Shares not exceeding 10% of the Shares in issue as at the date of passing of the resolution approving the Refreshment of Repurchase Mandate; and
- (iii) the New General Mandate be extended so that the Directors be given a general mandate to allot and issue further Shares up to an aggregate number equal to the Shares which may be repurchased by the Company under the New Repurchase Mandate.

As at the Latest Practicable Date, the Company had 350,705,925 New Shares in issue. Subject to the passing of the resolutions for the approval of the Refreshment of General Mandate and the Refreshment of Repurchase Mandate and on the basis that no further New Shares are issued or repurchased between the Latest Practicable Date and the date of the SGM, the Company would be allowed (i) under the New General Mandate to allot, issue and deal with up to a maximum of 70,141,185 New Shares; and (ii) under the New Repurchase Mandate to repurchase a maximum of 35,070,592 New Shares.

The New General Mandate (including the extended New General Mandate) and the New Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the New General Mandate (including the extended New General Mandate) and the New Repurchase Mandate up to (i) the conclusion of the next annual

LETTER FROM THE BOARD

general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act or any other applicable laws of Bermuda) to be held; or (iii) the revocation or variation of the New General Mandate (including the extended New General Mandate) or the New Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the New Repurchase Mandate is set out in the Appendix to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Refreshment of Repurchase Mandate.

REFRESHMENT OF SCHEME MANDATE LIMIT

At an extraordinary general meeting held on 12 January 2009, an ordinary resolution was passed by the Shareholders to approve the adoption of the Share Option Scheme. The Share Option Scheme was amended on 30 June 2010. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

Under the Share Option Scheme, the maximum number of shares which may be issued upon the exercise of all Options was 144,000,000 Old Shares, representing approximately 10% of the share capital of the Company as at the date of the passing of the ordinary resolution approving the Share Option Scheme.

At the AGM, the Scheme Mandate Limit was refreshed, which allows the Company to grant 46,760,790 Options which represents 10% of the Shares in issue as at the date of the AGM.

The purpose of the Share Option Scheme is to enable the Company to grant Options to selected eligible participants as incentives and rewards for their contribution or potential contribution to the Group. The exercise price of an Option shall not be less than the highest of: (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares on the date of grant.

Apart from the Share Option Scheme, the Company has no other share option scheme in place. Pursuant to the Share Option Scheme, the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Company adopted by the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of approving the Scheme Mandate Limit. Options previously granted under the Share Options Scheme and other share options schemes of the Company

LETTER FROM THE BOARD

(including those outstanding, cancelled, lapsed in accordance with such schemes or exercised Options) shall not be counted for the purpose of calculating the Scheme Mandate Limit. The Scheme Mandate Limit may be refreshed by Shareholders in general meeting from time to time.

During the period from AGM to the Latest Practicable Date, (i) no Options were granted to the eligible participants under the Share Option Scheme; (ii) no Options were exercised by the holders thereof under the Share Option Scheme; (iii) no Options were cancelled by the Company; and (iv) no Options were lapsed.

As at the Latest Practicable Date, there are an aggregate of 900,408 outstanding Options (adjusted for the share consolidation effective on 10 October 2014, the open offer completed on 14 January 2015, the Open Offer and the Capital Reorganisation became effective on 12 January 2016) remained outstanding and not yet exercised. The aggregate of 900,408 outstanding Options entitle the holders thereof to subscribe for 900,408 New Shares, representing approximately 0.26% of the issued share capital of the Company as at the Latest Practicable Date.

If the Scheme Mandate Limit is not refreshed at the SGM, only 11,690,197 New Shares, representing approximately 3.33% of the New Shares in issue as at the Latest Practicable Date of 350,705,925 New Shares, may be allotted and issued upon exercise of Options. The Directors consider that it is in the interest of the Company to refresh the Scheme Mandate Limit in accordance with the Share Option Scheme so that the Company has greater flexibility to provide incentives and rewards to the eligible participants for their contribution or potential contribution to the Group.

As at the Latest Practicable Date, there were 350,705,925 New Shares in issue. The Company has complied with Rule 17.03(4) of the Listing Rules for the aforesaid Options granted. Assuming no further New Shares are issued and repurchased by the Company prior to the SGM, upon the approval of the Refreshment of Scheme Mandate Limit by the Shareholders at the SGM, the Scheme Mandate Limit (as refreshed) will allow the Company to grant Options under the Share Option Scheme entitling the holders thereof to subscribe for New Shares not exceeding 10% of the issued share capital of the Company as at the date of approving the Refreshment of Scheme Mandate Limit which are 35,070,592 New Shares.

As at the Latest Practicable Date, there were 900,408 outstanding Options granted pursuant to the Share Option Scheme, representing approximately 0.26% of the New Shares in issue as at the Latest Practicable Date. Assuming that the Refreshment of the Scheme Mandate Limit will be approved, the number of Shares that may be issued under the Share Option Scheme will be 35,971,000 New Shares, representing approximately 10.26% of the New Shares in issue as at the Latest Practicable Date, and is within the 30% limit in issue from time to time as required under the Share Option Scheme.

LETTER FROM THE BOARD

The Refreshment of Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution to approve the Refreshment of Scheme Mandate Limit at the SGM; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the New Shares in issue as at the date of passing the resolution of the Refreshment of Scheme Mandate Limit at the SGM) which may fall to be issued upon the exercise of the Options to be granted under the Share Option Scheme.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares representing 10% of the Shares in issue as at the date of the SGM, which may fall to be issued upon the exercise of the Options that may be granted under the refreshed Scheme Mandate Limit.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon the allotment and issue of New Shares by the Company pursuant to the New General Mandate (assuming the New General Mandate is utilised in full and no further New Shares are issued or repurchased by the Company):

Shareholders	As at the Latest Practicable Date		Immediately upon the allotment and issue of New Shares by the Company pursuant to the New General Mandate (assuming the New General Mandate is utilised in full and no further New Shares are issued or repurchased by the Company)	
	<i>No. of New Shares held</i>	<i>Approximate</i>	<i>No. of New Shares</i>	<i>Approximate</i>
	New Shares held	Approximate	New Shares	Approximate
TDX and Mr. Mung	104,858,000	29.90%	104,858,000	24.92%
Existing public Shareholders	245,847,925	70.10%	245,847,925	58.41%
New Shares to be issued under the New General Mandate	-	-	70,141,185	16.67%
Total	350,705,925	100.00%	420,847,110	100.00%

LETTER FROM THE BOARD

FUND RAISING ACTIVITIES INVOLVING ISSUE OF SECURITIES IN THE PAST 12 MONTHS

Set out below are the fund raising activities of the Company during the past 12 months immediately preceding the Latest Practicable Date:

Date of initial announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds
25 November 2014	Open offer on the basis of one (1) new Old Share for every two (2) Old Shares at HK\$0.45 per new Old Share	Approximately HK\$67.34 million	(i) as to approximately HK\$60.00 million for future investment activities; and (ii) as to approximately HK\$7.34 million for general working capital (<i>Note 1</i>)	Approximately HK\$6.0 million was used for investment in bond, approximately HK\$54.0 million was used for the purchase of shares of Hong Kong listed companies and approximately HK\$7.34 million was used as working capital
16 October 2014	Placing of 51,952,000 Old Shares and subscription of 51,952,000 Old Shares at a placing price of HK\$0.54 per Old Share	Approximately HK\$26.70 million	For new investment of the Company and/or general working capital	Approximately HK\$25.2 million was used for the purchase of share of Hong Kong listed companies and approximately HK\$1.5 million was used for general working capital of the Company
13 May 2015	Open Offer on the basis of two new Old Shares for every one Old Share at HK\$0.30 per new Old Share	HK\$272 million	As to (i) approximately HK\$200 million for the investment of the financial instruments available in local financial market and/or listed or unlisted companies in Hong Kong; and (ii) approximately HK\$72 million for the investment of the financial instruments available in the PRC financial markets (<i>Note 2</i>)	Approximately HK\$272 million had been used for investment in financial instruments available in listed companies in Hong Kong

Notes:

- 1) As disclosed in the announcement of the Company dated 17 June 2015, in view of the then positive and encouraging market sentiments in the Hong Kong stock market and in order to capture any potential investment opportunities, the Board proposed to apply the unutilised net proceeds from this previous open offer for the abovementioned future investment activities of approximately HK\$54.0 million to the investment in the listed companies in Hong Kong in addition to the investment in the long-term interest bonds or debentures, including the high yield preference shares/bond issued by China's companies and Chinese A stocks that are trading under the Shanghai-Hong Kong Stock Connect scheme as originally intended.

LETTER FROM THE BOARD

- 2) As disclosed in the announcement of the Company dated 10 November 2015, in view of the then devaluation of Renminbi, and the tumble of the Shanghai Composite Index, a huge amount of Renminbi outflows have picked up. In these volatile market conditions, the Company no longer finds suitable to limit the investment to the financial instruments available in the PRC financial markets. Accordingly, the Company intends to apply the net proceeds from the Open Offer of approximately HK\$72 million to invest in financial instruments available in local or international financial markets in addition to the PRC financial markets.

Save as disclosed above, the Company had not conducted any fund raising exercise in the past 12 months immediately preceding the Latest Practicable Date.

LISTING RULES IMPLICATIONS

Pursuant to the Listing Rules, the Refreshment of General Mandate will be subject to the Independent Shareholders' approval by way of passing of an ordinary resolution at the SGM at which any of the controlling Shareholders and their respective associates, or where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive and all their respective associates shall abstain from voting in favour of the resolution approving the Refreshment of General Mandate.

As at the Latest Practicable Date, the Company had no controlling Shareholder. Therefore, the Directors (excluding independent non-executive Directors) and the chief executive and all their respective associates shall be required to abstain from voting in favour of the resolution approving the Refreshment of General Mandate.

The Board has been advised by the Directors (excluding independent non-executive Directors) that they and their respective associates have no intention to vote against the resolution in relation to the Refreshment of General Mandate.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Refreshment of General Mandate, the Refreshment of Repurchase Mandate and the Refreshment of Scheme Mandate Limit. Accordingly, no other Shareholders is required to abstain from voting on any resolution to be proposed at the SGM.

The Independent Board Committee comprising all the independent non-executive Directors has been established by the Company to advise the Independent Shareholders on the Refreshment of General Mandate. Donvex Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

LETTER FROM THE BOARD

SGM

A notice convening the SGM to be held at 10:30 a.m. on 3 February 2016 at Meeting Room (Soho 2), 6/F., ibis Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong is set out on pages SGM-1 to SGM-5 of this circular for the purpose of considering and, if thought fit, approving the Refreshment of General Mandate (including the extended New General Mandate), the Refreshment of Repurchase Mandate and the Refreshment of Scheme Mandate Limit.

A proxy form for use by the Shareholders at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM or any adjournment of it, if you so wish.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries the information contained in this circular is accurate and complete in all material respect and not misleading or deceptive, and there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATIONS

Your attention is drawn to the letter from the Independent Board Committee set out on pages 17 to 18 of this circular which contains its recommendation to the Independent Shareholders in relation to the Refreshment of General Mandate, and the letter from Donvex Capital set out on pages 19 to 31 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders.

LETTER FROM THE BOARD

The Directors (including the independent non-executive Directors whose view is provided in the letter of the Independent Board Committee set out in this circular) believe that the Refreshment of General Mandate (including the extended New General Mandate) is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole and recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Refreshment of General Mandate.

The Directors also consider that the Refreshment of Repurchase Mandate and the Refreshment of Scheme Mandate Limit are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM to approve the Refreshment of Repurchase Mandate and the Refreshment of Scheme Mandate Limit.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendix to this circular.

The English text of this circular, the notice of the SGM and the form of proxy for use at the SGM shall prevail over the Chinese text in case of inconsistency.

Yours faithfully,
For and on behalf of
Global Mastermind Capital Limited
Mung Kin Keung
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the Refreshment of General Mandate.



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)

18 January 2016

To the Independent Shareholders

Dear Sir or Madam,

REFRESHMENT OF GENERAL MANDATE

We refer to the circular of the Company dated 18 January 2016 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the Refreshment of General Mandate is fair and reasonable as far as the Independent Shareholders are concerned.

Donvex Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the Refreshment of General Mandate is fair and reasonable as far as the Independent Shareholders are concerned and whether it is in the interests of the Company and the Shareholders as a whole. Details of the recommendation, together with the principal factors and reasons taken into consideration in arriving at such recommendation, are set out on pages 19 to 31 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 6 to 16 of the Circular.

* for identification purpose only

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the advice from Donvex Capital, we are of the opinion that the Refreshment of General Mandate is fair and reasonable insofar as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Refreshment of General Mandate.

Yours faithfully,

The Independent Board Committee

Mr. Man Kong Yui

Independent

non-executive Director

Mr. Fung Wai Ching

Independent

non-executive Director

Mr. Poon Wai Hoi, Percy

Independent

non-executive Director

LETTER FROM DONVEX CAPITAL

The following is the full text of the letter from Donvex Capital Limited setting out their advice to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



Unit 1305, 13th Floor,
Carpo Commercial Building
18-20 Lyndhurst Terrace
Central
Hong Kong

18 January 2016

*The Independent Board Committee and the Independent Shareholders of
Global Mastermind Capital Limited*

Dear Sirs,

REFRESHMENT OF GENERAL MANDATE

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Refreshment of General Mandate, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 18 January 2016 to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used herein have the same meanings as those defined in the Circular unless otherwise stated.

At the AGM, the Shareholders approved, among other things, ordinary resolutions to grant the Directors the Existing General Mandate pursuant to which the Directors were authorised to allot, issue and deal with Shares up to 93,521,580 Old Shares, representing 20% of the then issued Shares as at the date of the AGM and the extension of the Existing General Mandate to include any Shares repurchased by the Company under the Existing Repurchase Mandate. The Existing General Mandate and the Existing Repurchase Mandate have not been utilized as at the Latest Practicable Date.

After the completion of the Open Offer and the Capital Reorganisation, since the AGM and up to the Latest Practicable Date, the number of issued Shares was increased from 467,607,900 Old Shares to 1,402,823,700 Old Shares or 350,705,925 New Shares. In view of the substantial increase in the total issued share capital of the Company, the Board proposes the Refreshment of General Mandate in order to provide flexibility for the Company in fund raising through the issue of new Shares, if thought appropriate, to be made under the New General Mandate. Therefore, the

LETTER FROM DONVEX CAPITAL

Board proposes to seek approval of the Independent Shareholders for the Refreshment of General Mandate such that the Directors will be granted the authority to allot, issue and deal with new Shares not exceeding 20% of the total issued share capital of the Company as at the date of passing the resolution approving the Refreshment of General Mandate at the SGM. Save for the Refreshment of General Mandate, there has been no refreshment of the Existing General Mandate since the AGM.

Pursuant to Rule 13.36(4)(a) of the Listing Rules, any controlling Shareholders and their respective associates, or where there are no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution in respect of the Refreshment of General Mandate to be proposed at the SGM. As at the Latest Practicable Date, the Company had no controlling Shareholder. Therefore, the Directors (excluding independent non-executive Directors) and the chief executive and all their respective associates shall be required to abstain from voting in favour of the resolution approving the Refreshment of General Mandate.

The Board has been advised by the Directors (excluding independent non-executive Directors) that they and their respective associates have no intention to vote against the resolution in relation to the Refreshment of General Mandate.

Save as disclosed above, to the best of the Directors, knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Refreshment of General Mandate. Accordingly, no other Shareholders is required to abstain from voting on the respective resolution proposed at the SGM.

Pursuant to Rule 13.39(4) of the Listing Rules, the relevant resolution to be approved in respect of the Refreshment of General Mandate at this SGM will be taken by way of poll.

An Independent Board Committee, comprising Mr. Man Kong Yui, Mr. Fung Wai Ching and Mr. Poon Wai Hoi, Percy, all being the independent non-executive Directors, has been formed to advise the Independent Shareholders on the Refreshment of General Mandate. We have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As at the Latest Practicable Date, we were independent from and not connected with the Group pursuant to Rule 13.84 of the Listing Rules and accordingly, were qualified to advise the Independent Board Committee and the Independent Shareholders with respect to the Refreshment of General Mandate. Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser, no arrangement exists whereby we shall receive any other fees or benefits from the Company.

LETTER FROM DONVEX CAPITAL

BASIS OF OUR OPINION

In formulating our opinion, we consider that we have reviewed sufficient and relevant information and documents and have taken reasonable steps as required under Rule 13.80 of the Listing Rules to reach an informed view and to provide a reasonable basis for our recommendation. We have relied on the information, statements, opinion and representations contained or referred to in the Circular and all information and representations which have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so at the date hereof. We have also assumed that all statements of belief, opinion and intention of the Directors as set out in the Letter from the Board contained in the Circular were reasonable made after due and careful inquiry. We have also sought and obtained confirmation from the Company that no material facts have been omitted from the information provided and referred to in the Circular.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular or the Circular misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, or its subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Refreshment of General Mandate. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Donvex Capital Limited to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

LETTER FROM DONVEX CAPITAL

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion to the Independent Board Committee and the Independent Shareholders in respect of the Refreshment of General Mandate, we have considered the following principal factors and reasons:

1. Background Information of the Group

Principal business

The principal activity of the Company is to act as an investment holding company. The Group principally invests in listed and unlisted companies in Hong Kong, the United States and other parts of the PRC as equity investments.

Operating results of the Group

Set out below is a summary of the operating results of the Group for the financial years ended 31 December 2013 and 31 December 2014 and six months ended 30 June 2015 as extracted from the annual report for the financial year ended 31 December 2014 and the interim report for the six months period ended 30 June 2015 respectively.

	For the six months ended 30 June 2015 HK\$'000 (Unaudited)	For the year ended 31 December 2014 HK\$'000 (Audited)	2013 HK\$'000 (Audited)
Revenue	1,130	1,759	1,027
Profit/(loss) for the period/ year attributable to owners of the Company	27,500	(17,604)	14,426

For the year ended 31 December 2014

As stated above, for the year ended 31 December 2014, the Group recorded a loss attributable to owners of the Company of approximately HK\$17.6 million, compared to a profit attributable to owners of the Company of approximately HK\$14.4 million in the corresponding period of 2013. The increase in loss was mainly due to (i) the write back of impairment provision on deposits paid decreased by approximately HK\$24.9 million for the year ended 31 December 2014; and (ii) reclassification from equity to profit or loss on impairment of available-for-sale financial assets at fair value increased by approximately HK\$4.9 million for the year ended 31 December 2014.

LETTER FROM DONVEX CAPITAL

For the six months ended 30 June 2015

During the six months ended 30 June 2015, the Group recorded a profit attributable to owners of the Company of approximately HK\$27.5 million, compared to a loss attributable to owners of the Company of approximately HK\$0.6 million in the corresponding period of 2014. The increase in profit was mainly due to (i) the increase in fair value gain on financial assets at fair value through profit or loss by approximately HK\$19.5 million for the six months ended 30 June 2015; (ii) an one-off net gain on disposal of subsidiaries of approximately HK\$19.4 million for the period ended 30 June 2015; and (iii) increase in administrative expenses and other operating expenses and finance costs of approximately HK\$6.2 million for the six months ended 30 June 2015.

Financial position of the Group

Set out below is a summary of the financial positions of the Group for the financial years ended 31 December 2013 and 31 December 2014 and six months ended 30 June 2015 as extracted from the annual report for the financial year ended 31 December 2014 and the interim report for the six months period ended 30 June 2015 respectively.

	As at	As at 31 December	
	30 June	2014	2013
	2015	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)	(Audited)
Total assets	414,310	254,653	54,448
Total liabilities	110,323	98,482	1,118
Net assets	303,987	156,171	53,330

As at 31 December 2014 and 30 June 2015, the major investments of the Group were HK\$127.0 million and HK\$387.4 million of a portfolio of listed equity securities, respectively, and HK\$14.5 million and HK\$5.9 million of direct investment in unlisted equity securities and bond, respectively. The investment portfolio of the Group comprises equity securities in Hong Kong, the United States and the PRC.

LETTER FROM DONVEX CAPITAL

As at 30 June 2015, the Group had cash and cash equivalents of approximately HK\$14.5 million (31 December 2014: approximately HK\$104.6 million). As at 30 June 2015, the Group had other financial liability and unsecured loan of approximately HK\$9.8 million (31 December 2014: approximately HK\$9.8 million) and HK\$80.0 million (31 December 2014: approximately HK\$80.0 million), respectively. The decrease in cash and cash equivalents of the Group as at 30 June 2015 was due to, including but not limited, the increase in investment in listed equity securities.

2. Background of the Refreshment of General Mandate

At the AGM, the Shareholders approved, among other things, ordinary resolutions to grant to the Directors the Existing General Mandate pursuant to which the Directors were authorised to allot, issue and deal with Shares up to 93,512,580 Old Shares, representing 20% of the then issued Shares as at the date of the AGM and the extension of the Existing General Mandate to include any Shares repurchased by the Company under the Existing Repurchase Mandate.

As at the Latest Practicable Date, the Existing General Mandate has not been utilised. Since the granting of the Existing General Mandate at the AGM, there has been no refreshment of the Existing General Mandate. As at the Latest Practicable Date, 23,378,145 additional New Shares can be allotted and issued under the Existing General Mandate, representing approximately 6.7% of the issued Shares.

Save for the Options entitling the holders thereof to subscribe for 900,408 New Shares, the Company had no other outstanding warrants, options or convertible securities as at the Latest Practicable Date.

3. Reasons of the Refreshment of General Mandate

Increase in number of issued Shares

With reference to the Letter from the Board, upon the completion of the Open Offer, 935,215,800 Old Shares were issued on 25 August 2015. On 30 September 2015, the Company announced, among others, the Capital Reorganisation, which was approved by the then independent Shareholders at the extraordinary general meeting of the Company on 23 November 2015 and became effective on 12 January 2016.

Immediately upon the completion of the Capital Reorganisation, the issued share capital of the Company had been consolidated from 1,402,823,700 Old Shares into 350,705,925 New Shares, where approximately 6.7% of the issued Shares or 23,378,145 additional New Shares can be allotted and issued under the Existing General Mandate.

LETTER FROM DONVEX CAPITAL

In view of (i) the number of issued Shares has substantially increased since the date of AGM from 467,607,900 Old Shares to 1,402,823,700 Old Shares or 350,705,925 New Shares as at the Latest Practicable Date; and (ii) the next annual general meeting of the Company will not take place until June 2016, the Board proposes the Refreshment of General Mandate in order to provide flexibility for the Company in fund raising through the issue of new Shares, if thought appropriate, to be made under the New General Mandate. Therefore, the Board proposes to seek approval of the Independent Shareholders for the Refreshment of General Mandates such that the Directors will be granted the authority to allot, issue and deal with new Shares not exceeding 20% of the total issued share capital of the Company as at the date of passing the resolution approving the Refreshment of General Mandate at the SGM.

Intention on future development and potential funding needs of the Group

With reference to the financial statement of the Group, we note that significant portion of the Group's profit was attributable to other gains, including but not limited to, the fair value gain on financial assets at fair value through profit or loss and gain on disposal of available-for-sale financial assets. There is no assurance that the Group will continue to record such gains in the future subject to the price fluctuation of those assets. In addition, parts of the gains were fair value adjustment and did not generate actual cash inflow for the Group during the corresponding period.

As stated in the Letter from the Board and based on our discussion with the Company, the Company has no current intention or plan to utilise the New General Mandate immediately after the Refreshment of General Mandate. Nevertheless, the Company is of the view that the dividend income from the securities investments will provide stable and sustainable revenue and cash inflow to the Group, which is in the interests of the Company and Shareholders as a whole. Given the significant working capital demand for the expansion of the Group's investment portfolio, if any potential investors offer attractive terms for investment in the Shares subject to the then market conditions, the Directors will consider and may conduct an equity fund raising exercise by issuing new Shares, the proceeds of which may be used as to support the Group's future business development. As such, we concur with the view of the Company that the Refreshment of General Mandate provides the Company with the capability to capture any capital rising and/or prospective investment opportunity as and when it arises.

LETTER FROM DONVEX CAPITAL

Flexibility in financing

As advised by the Company, the existing cash resources of the Group are sufficient for the Group to meet its daily operations and daily working capital requirements. Nonetheless, based on the fact that the significant working capital demands for the potential expansion of the Group's investment portfolio and the importance of timing for the securities investment business shall investment opportunity arises, there is no certainty that the existing cash resources of the Group will be adequate to fulfill such needs in a timely manner.

Given that equity financing under general mandate (i) does not incur any interest expenses to the Group as compared with bank financing; (ii) is less costly and time-consuming than raising funds by way of placing under specific mandate, rights issues or open offer; and (iii) provides the Company with the capability to capture any capital raising and/or prospective investment opportunity as and when it arises, the Board proposes the Refreshment of General Mandate for the Directors to allot, issue and deal with Shares not exceeding 20% of the total issued share capital of the Company as at the date of passing the resolution approving the Refreshment of General Mandate at the SGM. The Board considers that the Refreshment of General Mandate is necessary, fair and reasonable and, in the best interests of the Company and Shareholders as whole.

Given the aforementioned, we are of the view that the Refreshment of General Mandate would provide the Company with greater flexibility to fulfill the funding or financial needs for the expansion of the Group future business development and/or investment decisions and/or if the Company is in need of funds for its operation in the future. As such, we are of the view that the Refreshment of General Mandate is fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Having considered that (i) the total issued Shares of the Company had substantially increased since the AGM and up to the Latest Practicable Date; (ii) the next annual general meeting is expected not taking place until June 2016; (iii) the Refreshment of General Mandate could provide the Group with flexibility to allot and issue new Shares without the need to seek further approval from the Shareholders; and (iv) the Group could raise capital and strengthen the capital base of the Group, if and when required, through placing of new Shares under the New General Mandate for further development of the Group in a timely manner, we are of the view that the Refreshment of General Mandate is in the interest of the Company and the Shareholders as a whole notwithstanding that the Group has sufficient internal resources to cover its daily operations and to meet its working capital requirements and no current intention nor plans to utilise the New General Mandate as at the Latest Practicable Date.

LETTER FROM DONVEX CAPITAL

Announcement(s) will be made by the Company in the event any concrete fund raising plan arises as and when appropriate. The Company will also have to comply with the Listing Rules if it decides to proceed with any of the new business development and/or potential investment opportunities to be identified.

4. Fund raising activities of the Company during the past twelve months

Set out below are the fund raising activities on the Company during the past 12 months immediately preceding the Latest Practicable Date:

Date of initial announcement	Event	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
25 November 2014	Open offer on the basis of one (1) new Old Share for every two (2) Shares at HK\$0.45 per new Old Share	HK\$67.34 million	(i) as to approximately HK\$60.00 million for future investment activities; and (ii) as to approximately HK\$7.34 million for general working capital (<i>Note 1</i>)	Approximately HK\$6.0 million was used for investment in bond, approximately HK\$54.0 million was used for the purchase of shares of Hong Kong listed companies and approximately HK\$7.34 million was used as working capital
16 October 2014	Placing for 51,952,000 Old Shares and subscription of 51,952,000 Old Shares at a placing price of HK\$0.54 per Old Share	HK\$26.7 million	For new investment of the Company and/or general working capital	Approximately HK\$25.2 million was used for the purchase of shares of Hong Kong listed companies and approximately HK\$1.5 million was used for general working capital of the Company
13 May 2015	Open Offer on the basis of two new Old Shares for every one Old Share at HK\$0.30 per new Old Share	HK\$272 million	As to (i) approximately HK\$200 million for the investment of the financial instruments available in local financial market and/ or listed or unlisted companies in Hong Kong; and (ii) approximately HK\$72 million for the investment of the financial instruments available in the PRC financial markets	Approximately HK\$272 million has been used for financial instruments available in listed companies in Hong Kong

LETTER FROM DONVEX CAPITAL

Note 1: As disclosed in the announcement of the Company dated 17 June 2015, in view of the then positive and encouraging market sentiments in the Hong Kong stock market and in order to capture any potential investment opportunities, the Board proposed to apply the unutilized net proceeds from this previous open offer for the abovementioned future investment activities of approximately HK\$54.0 million to the investment in the listed companies in Hong Kong in addition to the investment in the long-term interest bonds or debentures, including the high yield preference shares/bond issued by China's companies and Chinese A stocks that are trading under the Shanghai-Hong Kong Stock Connect scheme as originally intended.

Note 2: As disclosed in the announcement of the Company dated 10 November 2015, in view of the then devaluation of Renminbi, and the tumble of the Shanghai Composite Index, a huge amount of Renminbi outflows have picked up. In these volatile market conditions, the Company no longer finds suitable to limit the investment to the financial instruments available in the PRC financial markets. Accordingly, the Company intends to apply the net proceeds from the Open Offer of approximately HK\$72 million to invest in financial instruments available in local or international financial markets in addition to the PRC financial markets.

5. Other financing alternatives

As advised by the Company, apart from equity financing, the Group will also consider other financing alternatives such as debt financing and bank borrowings before making any investment decisions.

Equity financing

The Group will consider other pre-emptive equity financing methods such as rights issue and open offer as compared with the equity financing under the New General Mandate, taking into account the timing of the funding needs as compared with the time required for carrying a rights issue/open offer, the then market condition, and the interest expressed by and the terms offered by any prospective underwriters in respect of rights issue/open offer, which we consider reasonable factors to take into consideration when deciding the merits of such pre-emptive equity financings. However, as the Company had already conducted the Open Offer, the Directors consider that conducting another open offer or rights issue before the next annual general meeting of the Company might not provide enough attractiveness to the Shareholders and/or underwriter(s), or else greater discount on subscription price and/or higher underwriting commission might need to be offered. As such, lengthy process to identify potential underwriter(s) and/or substantial cost relating to underwriting commission would be required for another open offer or rights issue. In addition, the success of open offer and rights issue is highly dependent on the then market condition and sentiment.

LETTER FROM DONVEX CAPITAL

The Group has considered seeking Shareholders' approval for a specific mandate to issue new Shares if necessary. However, a specific mandate requires relatively longer time to allot and issue new Shares as compared with utilising the general mandate and hence, may not be a suitable means of satisfying the financial needs for prospective investment opportunity that requires timely commitment.

Thus the Directors consider equity financing under the New General Mandate to be an important financing alternative to the Group as it is expected to be less uncertain and time-consuming as compared to the aforesaid equity financing alternatives.

Debt financing

According to the interim report of the Company for the six months ended 30 June 2015, the Group has an unsecured loan and non-convertible bond balance of HK80.0 million and HK\$9.8 million respectively as at 30 June 2015. The Directors are of the opinion that further bank borrowings and/or debt financing will incur more interest burden to the Group and in addition, given the high gearing ratio of the Group, it is unlikely the Group can secure borrowings from banks with favourable terms.

The Directors advised that they would exercise due and careful consideration when choosing the best method of financing for the Group.

We consider that the proposed grant of the New General Mandate will provide the Company with an additional financing alternative and it is reasonable for the Company to have the flexibility in deciding the financing methods, among the various means of financing, including but not limited to equity financing either under the New General Mandate or a specific mandate, pre-emptive equity financing and debt financing, for its future business development and the efficient use of its funds. Based on the above, we are of the view that the Refreshment of General Mandate is in the interests of the Company and the Shareholders as a whole.

LETTER FROM DONVEX CAPITAL

6. Potential dilution to Independent Shareholders' shareholdings

Set out below is a table showing the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) for illustrative purpose, immediately upon the allotment and issue of Shares by the Company pursuant to the New General Mandate (assuming the New General Mandate is utilised in full and no further New Shares are issued or repurchased by the Company):

Shareholders	As at the Latest Practicable Date		Immediately upon the allotment and issue of New Shares by the Company pursuant to the New General Mandate (assuming the New General Mandate is utilized in full and no further New Shares are issued or repurchased by the Company)	
	<i>No. of New Shares held</i>	<i>Approximate</i>	<i>No. of New Shares</i>	<i>Approximate</i>
TDX and Mr. Mung	104,858,000	29.90%	104,858,000	24.92%
Existing public Shareholders	245,847,925	70.10%	245,847,925	58.41%
New shares to be issued under the New General Mandate	—	—	<u>70,141,185</u>	<u>16.67%</u>
Total	<u>350,705,925</u>	<u>100.00%</u>	<u>420,847,110</u>	<u>100.00%</u>

As illustrated in the table above, assuming no Shares will be issued and/or purchased by the Company from the Latest Practicable Date to the date of the SGM, 70,141,185 New Shares can be issued upon full utilization of the New General Mandate, representing 20% of the issued share capital as at the date of the SGM, and the aggregate shareholding of existing public Shareholders will decrease from approximately 70.10% as at the Latest Practicable Date to approximately 58.41% upon full utilisation of the New General Mandate, representing a potential maximum decrease in shareholding of the existing public Shareholders of approximately 11.69%.

LETTER FROM DONVEX CAPITAL

Taking into account that the Refreshment of General Mandate (i) would allow the Company to raise capital by allotment and issue of new Shares before the next annual general meeting; (ii) would provide greater flexibility and more options of financing to the Group for its current and future business development as well as other potential future investments as and when such opportunities arise; (iii) the above flexibility outweigh the dilution effect of the existing Shareholders as the Company is able to respond in a timely and effective manner to take advantages of any material investment opportunities for the benefit of the Company and its Shareholders as a whole; and (iv) the shareholding interests of all Shareholders in the Company will be diluted in proportion to their respective shareholdings upon any utilisation of the New General Mandate, we are of the opinion that the potential dilution to the shareholdings of the public Shareholders as aforementioned is acceptable.

Shareholders should note that the Existing General Mandate will be revoked upon approval at the SGM of the New General Mandate which will be and continue to be in force until the earliest of (i) the conclusion of the Company's next annual general meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act, or any applicable law of the Bermuda to be held or the articles of association of the Company; or (iii) the revocation or variation of the authority given under the relevant resolution to be proposed at the SGM by an ordinary resolution of the Shareholders in general meeting. Such duration is in compliance with the Listing Rules.

RECOMMENDATION

Having considered the above mentioned principal factors and reasons, we are of the view that the Refreshment of General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Refreshment of General Mandate and we recommend the Independent Shareholders to vote in favour of the ordinary resolution in this regard.

Yours faithfully,
For and on behalf of
Donvex Capital Limited
Vily Leung
Director

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

1. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSON

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a “core connected person”, that is a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or a close associate of any of them and a core connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the New Repurchase Mandate is passed.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 350,705,925 New Shares in issue. Subject to the passing of the proposed resolution for the approval of the Refreshment of Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the SGM, the Company will be allowed under the New Repurchase Mandate to repurchase a maximum of 35,070,592 New Shares, representing approximately 10% of the issued share capital of the Company as at the date of passing of the resolution.

3. REASONS FOR THE REPURCHASE

The Directors believe that the New Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the New Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per New Share and/or earnings per New Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under the Bye-laws, the Companies Act or any other applicable laws of Bermuda for such purpose.

An exercise of the New Repurchase Mandate in full may have a material adverse impact on the working capital of the Company compared with those as at 31 December 2014, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital of the Company.

5. SHARE PRICES

The highest and lowest prices (adjusted for the Capital Reorganisation) at which the Shares have traded on the Stock Exchange in each of the previous 12 calendar months immediately prior to the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2015		
January	1.752	1.476
February	1.880	1.584
March	2.176	1.584
April	2.800	1.584
May	2.764	1.844
June	2.176	1.640
July	1.696	0.828
August	1.260	0.840
September	1.040	0.828
October	0.860	0.660
November	0.736	0.640
December	0.716	0.636
2016		
January (up to the Latest Practicable Date)	0.676	0.420

6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell to the Company or its subsidiaries any of the Shares if the New Repurchase Mandate is approved at the SGM.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the New Repurchase Mandate in accordance with the Listing Rules and applicable laws of Bermuda.

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

As at the Latest Practicable Date, the following Shareholder was interested in more than 10% of the Shares then in issue:

Shareholder	Number of New Shares	Percentage holding
Mr. Mung Kin Keung	104,858,000	29.90%

On the basis that no further New Shares are issued or repurchased between the Latest Practicable Date and the date of the SGM, in the event that the Directors exercise in full the power to repurchase New Shares in accordance with the New Repurchase Mandate, the total interest of the above Shareholder in the New Shares would be increased to:

Shareholder	Percentage holding
Mr. Mung Kin Keung	33.22%

Assuming that Mr. Mung Kin Keung will not dispose his interest in the New Shares nor will he acquire additional New Shares, if the New Repurchase Mandate were exercised in full, the percentage shareholding of Mr. Mung Kin Keung in the Company would be increased to approximately 33.22% of the issued share capital of the Company.

On the basis of the shareholding interests of Mr. Mung Kin Keung, he will be obligated to make a mandatory offer under Rule 26 of the Takeovers Code if the New Repurchase Mandate is exercised in full. However, the Directors have no present intention to exercise the New Repurchase Mandate to such an extent that will result in Mr. Mung Kin Keung becoming obliged to make a mandatory offer under the Takeovers Code.

7. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

NOTICE OF SPECIAL GENERAL MEETING



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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (the “**Meeting**”) of Global Mastermind Capital Limited (the “**Company**”) will be held at Meeting Room (Soho 2), 6/F., ibis Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on 3 February 2016 at 10:30 a.m.:

To consider and, if thought fit, pass with or without modifications the following resolutions of the Company as ordinary resolutions:

1. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors (the “**Directors**”) of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Open Offer (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with

* For identification purpose only

NOTICE OF SPECIAL GENERAL MEETING

the bye-laws (the “**Bye-laws**”) of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

- (i) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
- (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of resolution no. 2),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended) (the “**Companies Act**”) or any other applicable laws of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Open Offer**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

NOTICE OF SPECIAL GENERAL MEETING

2. **“THAT:**
- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (c) for the purposes of this resolution, **“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act or any other applicable laws of Bermuda to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
3. **“THAT** the Directors be and are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 1 above in respect of the share capital of the Company referred to in sub-paragraph (ii) of paragraph (c) of such resolution.”

NOTICE OF SPECIAL GENERAL MEETING

4. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of options which may be granted under the Scheme Mandate Limit (as defined below) and pursuant to the share option scheme of the Company adopted by an ordinary resolution of the Company passed on 12 January 2009 (as amended by an ordinary resolution of the Company passed on 30 June 2010) (the “**Share Option Scheme**”), approval be and is hereby generally and unconditionally granted for refreshing and renewing the Scheme Mandate Limit (as defined below) under the Share Option Scheme provided that (i) the total number of Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company shall not exceed 10 per cent. of the total number of Shares in issue as at the date of passing of this resolution (the “**Scheme Mandate Limit**”); and (ii) the overall limit on the number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other share option schemes of the Company must not exceed 30 per cent. of the Shares in issue from time to time and that the Directors be and are hereby authorised, in their absolute discretion, to grant options under the Share Option Scheme up to the Scheme Mandate Limit and to exercise all the powers of the Company to allot, issue and deal with the Shares pursuant to the exercise of such options granted under the Share Option Scheme and do such acts and execute such documents, including under seal where applicable, as they consider necessary or expedient, for or incidental to such purpose.”

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

Hong Kong, 18 January 2016

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head office and principal place of
business in Hong Kong:*
Unit 1611, 16/F, Shun Tak Centre
West Tower
168-200 Connaught Road Central
Hong Kong

NOTICE OF SPECIAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his/her/its behalf. A proxy need not be a member of the Company but must be present in person at the Meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, a form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, at the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the Meeting or any adjournment thereof, should he/she/it so wish and in such event, the form of proxy shall be deemed to be revoked.
3. In the case of joint holders of any Shares, any one of such joint holders may vote at the Meeting, either personally or by proxy, in respect of such share(s) as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.
4. In relation to proposed resolutions nos. 1 and 3 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by the shareholders of the Company.
5. In relation to proposed resolution no. 2 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix to this circular.

As at the date of this notice, 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. MAN Kong Yui, Mr. FUNG Wai Ching and Mr. POON Wai Hoi, Percy.