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)

2021 INTERIM RESULTS ANNOUNCEMENT

The board (the "**Board**") of directors (the "**Directors**") of Global Mastermind Capital Limited (the "**Company**") announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2021 together with comparative figures for the corresponding period in 2020 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2021

		Six months ended 30 June	
		2021	2020
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**959**	2,463
Other income	*5*	**–**	197
Gain/(loss) arising on change in fair value of financial assets at fair value through profit or loss		**45,071**	(39,622)
Administrative expenses and other operating expenses		**(10,322)**	(9,684)
Finance costs	*6*	**(559)**	(270)

* *For identification purposes only*

	Notes	Six months ended 30 June **2021** ***HK$'000*** **(Unaudited)**	2020 *HK$'000* (Unaudited)
Profit/(loss) before income tax	*7*	**35,149**	(46,916)
Income tax expense	*8*	**–**	–
Profit/(loss) for the period attributable to owners of the Company		**35,149**	(46,916)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Reclassification adjustment for deregistration of a subsidiary		**–**	4
Other comprehensive income for the period		**–**	4
Total comprehensive income/(loss) for the period attributable to owners of the Company		**35,149**	(46,912)
Earnings/(loss) per share	*9*		
Basic and diluted *(HK cents)*		**5.02**	(6.70)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2021

	Notes	30 June 2021 HK$'000 (Unaudited)	31 December 2020 HK$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**814**	1,494
Right-of-use assets		**1,001**	2,733
Intangible assets		**5,785**	5,785
		7,600	10,012
Current assets			
Prepayments		**339**	517
Other receivables		**310**	2,027
Deposits paid		**1,779**	4,960
Amount due from a related company		**–**	51
Financial assets at fair value through profit or loss	*11*	**340,764**	299,630
Cash and cash equivalents		**2,206**	2,681
		345,398	309,866
Current liabilities			
Accruals and other payables		**28,540**	28,788
Other financial liability			
– non-convertible bond		**10,000**	9,973
Lease liabilities		**1,066**	2,874
		39,606	41,635
Net current assets		**305,792**	268,231
Net assets		**313,392**	278,243

	Notes	**30 June 2021** **HK$'000** **(Unaudited)**	31 December 2020 *HK$'000* (Audited)
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		**7,003**	7,003
Reserves		**306,389**	271,240
Total equity		**313,392**	278,243
Net asset value per share *(HK$)*		**0.45**	0.40

NOTES

For the six months ended 30 June 2021

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

The principal activities of the Group are investing in listed and unlisted equity and debt securities and investment funds.

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange.

The unaudited condensed consolidated financial statements is presented in Hong Kong dollar and all values are rounded to the nearest thousand ("**HK$'000**") except when otherwise indicated.

The directors of the Company have, at the time of approving the unaudited condensed 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 unaudited condensed consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**"), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2020.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments 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

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

3. REVENUE

	Six months ended 30 June	
	2021	2020
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Dividend income	**374**	389
Interest income	**585**	2,074
	959	2,463

4. SEGMENT INFORMATION

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

5. OTHER INCOME

	Six months ended 30 June	
	2021	2020
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Government grant	–	93
Gain on deregistration of a subsidiary	–	69
Others	–	35
	–	197

6. FINANCE COSTS

	Six months ended 30 June	
	2021	2020
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on:		
Other financial liability		
– non-convertible bond	**120**	120
Lease liabilities	**54**	145
Other interest expenses to financial institutions	**385**	5
	559	270

7. PROFIT/(LOSS) BEFORE INCOME TAX

	Six months ended 30 June	
	2021	2020
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit/(loss) before income tax is arrived at after charging:		
Exchange loss	**89**	34
Depreciation of property, plant and equipment	**686**	833
Depreciation of right-of-use assets	**1,732**	1,732
Directors' remuneration	**3,435**	2,265
Staff costs	**1,733**	1,685
Expenses relating to short-term leases	**13**	13

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax and the People's Republic of China (the "**PRC**") Enterprise Income Tax has been made for the six months ended 30 June 2021 and 30 June 2020 as the Group had no assessable profit arising in or derived from Hong Kong and the PRC or the taxable profits was wholly absorbed by estimated tax losses brought forward from prior years.

9. EARNINGS/(LOSS) PER SHARE

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

	Six months ended 30 June	
	2021	2020
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit/(loss)		
Profit/(loss) for the purpose of basic and diluted earnings/(loss) per share (profit/(loss) for the period attributable to owners of the Company)	**35,149**	(46,916)

	Six months ended 30 June	
	2021	2020
	'000	*'000*
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	**700,334**	700,334

The Company did not have any potential dilutive shares throughout the six months ended 30 June 2021. Accordingly, diluted earnings per share is the same as basic earnings per share.

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation for the six months ended 30 June 2020, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted loss per share for the six months ended 30 June 2020.

10. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2020: nil).

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2021	31 December 2020
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Listed equity and debt securities		
− Equity and debt securities in Hong Kong, at fair value	**217,810**	198,226
− Equity and debt securities outside Hong Kong, at fair value	**57,493**	47,646
	275,303	245,872
Unlisted equity and debt securities	**35,883**	24,180
Unlisted investment funds	**29,578**	29,578
	340,764	299,630

12. 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 30 June 2021 and 31 December 2020 respectively as follows:

At 30 June 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 30 June 2021 *HK$'000*	Dividend received *HK$'000*
Listed equity securities in Hong Kong						
Alibaba Group Holding Limited	*a*	**below 0.01**	**12,031**	**47,107**	**42,680**	**–**
Brockman Mining Limited	*b*	**2.91**	**19,593**	**44,597**	**59,419**	**–**
China SCE Group Holdings Limited	*c*	**0.10**	**47,653**	**15,084**	**13,484**	**–**
Huayi Tencent Entertainment Company Limited	*d*	**0.29**	**2,206**	**16,068**	**13,860**	**–**
Kaisa Group Holdings Ltd.	*e*	**0.09**	**87,053**	**22,485**	**18,325**	**–**
Times China Holdings Limited	*f*	**0.07**	**34,708**	**15,999**	**12,157**	**–**
Listed equity securities outside Hong Kong						
Bilibili Inc.	*g*	**below 0.01**	**1,001**	**7,362**	**11,951**	**–**
So-Young International Inc.	*h*	**0.22**	**6,922**	**16,931**	**13,642**	**–**
Vipshop Holdings Limited	*i*	**0.06**	**20,566**	**14,319**	**11,668**	**–**
Unlisted investment funds outside Hong Kong						
Click Ventures Segregated Portfolio Company – Fund Series 3T SP	*j*	**N/A**	**N/A**	**7,800**	**20,465**	**–**
				207,752	**217,651**	

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 securities 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	–
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	–
Kaisa Group Holdings Ltd.	0.10	27,273	22,021	22,585	1,230
Times China Holdings Limited	0.08	34,412	18,428	16,903	–
Listed equity securities outside Hong Kong					
Bilibili Inc.	below 0.01	503	5,780	12,938	–
So-Young International Inc.	0.22	6,815	16,839	15,607	–
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	7,800	20,465	–
			204,280	198,924	

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 ("**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 three months ended 30 June 2021, the unaudited consolidated profit attributable to the owners of the company was approximately RMB45,141,000,000 and its unaudited consolidated net assets was approximately RMB1,118,617,000,000.

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

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

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

For the six months ended 30 June 2021, the unaudited consolidated profit attributable to the owners of the company was approximately RMB2,377,072,000 and its unaudited consolidated net assets was approximately RMB39,566,209,000.

(d) Huayi Tencent Entertainment Company Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00419). Huayi Tencent Entertainment Company Limited is principally engaged in entertainment and media business and provision of offline healthcare and wellness services.

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

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

For the six months ended 30 June 2021, the unaudited consolidated profit attributable to the owners of the company was approximately RMB3,002,904,000 and its unaudited consolidated net assets was approximately RMB81,449,612,000.

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

For the six months ended 30 June 2021, the unaudited consolidated profit attributable to the owners of the company was approximately RMB1,628,877,000 and its unaudited consolidated net assets was approximately RMB40,859,841,000.

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

For the six months ended 30 June 2021, the unaudited consolidated loss attributable to the owners of the company was approximately RMB2,024,133,000 and its unaudited consolidated net assets was approximately RMB25,434,789,000.

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

For the three months ended 31 March 2021, the unaudited consolidated loss attributable to the owners of the company was approximately RMB44,997,000 and its unaudited consolidated net assets was approximately RMB2,607,152,000.

(i) Vipshop Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the NYSE (stock symbol: VIPS). Vipshop Holdings Limited is principally engaged in operating online platforms that offer high-quality branded products to consumers in the PRC through flash sales on its vipshop.com, vip.com online platforms.

For the six months ended 30 June 2021, the unaudited consolidated profit attributable to the owners of the company was approximately RMB2,637,952,000 and its unaudited consolidated net assets was approximately RMB31,033,657,000.

(j) Fund Series 3T SP is operated by Click Ventures Segregated Portfolio Company which 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 2020, the unaudited net assets attributable to holders was approximately US$2,624,000.

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 owns 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.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

During the six months ended 30 June 2021, the Group recorded a profit attributable to owners of the Company of approximately HK$35,149,000, compared to a loss attributable to owners of the Company of approximately HK$46,916,000 in the corresponding period of 2020. The turnaround from the loss to profit was mainly due to the change from loss arising on change in fair value of financial assets at fair value through profit or loss of approximately HK$39,622,000 for the six months ended 30 June 2020 to gain arising on change in fair value of financial assets at fair value through profit or loss of approximately HK$45,071,000 for the six months ended 30 June 2021.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

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

i. Our investments will normally be made in listed and unlisted financial instruments.

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.

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 30 June 2021, the major investments of the Group were approximately HK$275,303,000 of a portfolio of listed financial instruments and approximately HK$65,641,000 of direct investment in unlisted financial instruments. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong, Singapore and the United States of America.

Dividend from listed equity investments during the six months ended 30 June 2021 was approximately HK$374,000. Interest income from debt securities during the six months ended 30 June 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 as at 30 June 2021 respectively are set out in note 12.

The (loss)/gain arising in change in fair value of financial assets at fair value through profit or loss for all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investment of the companies for the six months ended 30 June 2021 is as follows:

Name of investments	*Notes*	**Gain/(loss) arising in change in fair value of financial assets at fair value through profit or loss** *HK$'000*
Listed equity and debt securities in Hong Kong		
Alibaba Group Holding Limited	*i*	(1,879)
Brockman Mining Limited	*ii*	29,980
China SCE Group Holdings Limited	*iii*	116
Huayi Tencent Entertainment Company Limited	*iv*	8,004
Kaisa Group Holdings Limited	*v*	(4,271)
Times China Holdings Limited	*vi*	(2,062)
Listed equity securities outside Hong Kong		
Bilibili Inc.	*vii*	5,135
So-Young International Inc.	*viii*	(1,939)
Vipshop Holdings Limited	*ix*	(2,650)
Unlisted investment funds outside Hong Kong		
Click Ventures Segregated Portfolio Company – Fund Series 3T SP	*x*	–
		30,434

Notes:

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

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

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

iii As disclosed in the latest interim results announcement of China SCE Group Holdings Limited ("**China SCE**"), as the COVID-19 pandemic slowly coming under control, China SCE believed that the recovery of the Chinese economy would accelerate in the second half of 2021. However, under the influence of new policies such as the "Three Red Lines", the "New Rules for the Management of Concentration of Real Estate Loans of Banking Financial Institutions" and "Centralised Land Supply", real estate enterprises would not be particularly well-funded and were expected to be more cautious in their land investment in the second half of the year. China SCE believed that the "Green Lights" of the "Three Red Lines" and the "One Body Two Wings"(「一體兩翼」) strategy would increase its investment opportunities in residential land and mixed-use land. In addition, although the real estate market in first-tier cities and popular second-tier cities was booming in the first half of the year, it was believed that the central government would continue its stance that "No Speculation of Residential Properties" and the principle of "Policy by City" by implementing regulatory policies in individual cities to prevent the property market from overheating. Therefore, China SCE anticipated that the real estate market would remain stable for the latter half of the year.

With the rapid development of the urbanisation rate and the increase in disposable income of local residents, there was a strong demand for leisure and entertainment facilities such as shopping malls, while the pipeline of mid-to-high-end brands had a tendency to sink to third- and fourth-tier cities with high potential. Therefore, China SCE would continue to implement its development plan, helping China SCE to acquire land at a reasonable price, and providing stable rental income and asset management income. In terms of marketing, China SCE would speed up the pace of property launches in the second half of the year to increase the sell-through rate and speed up the collection of house payments. With ample and balanced saleable resources, China SCE was confident to achieve the RMB120 billion contracted sales goal for this year that China SCE set at the beginning of the year.

iv. As disclosed in latest announcement of interim results 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 resumed complete normalcy and relevant favorable measures to the industry were implemented by governments. With the successive completion of film projects which the 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, the Huayi Tencent believed that they were capable of achieving excellence and enhancing the revenue of its Entertainment and Media Operations.

On the other hand, the trend of convergence of online and offline film watching was growing more evident. Film distributors had been actively adjusting their positions in view of the revolution of the industry and seeking a way to a diversified mode of cooperation in order that they might acquire the largest possible vitality and achieved a sustainable development. The "stay-at-home" economy arising from the pandemic had changed the way of living, with watching films at home becoming the norm for many consumers. Hulu and Amazon had also elbowed their ways into the international streaming media market. Though the increase in the number of new subscribers on Netflix had slowed down in the first quarter of 2021, a study made by Jefferies, a global investment bank, showed that the engagement of its subscribers had increased significantly, with 38% of subscribers watching more than 10 hours per week, compared to 16% in the time of pre-pandemic. The impact of and demand for streaming platforms were obvious, Huayi Tencent had been actively strengthening its cooperation with various international streaming platforms in order to have its products screened both online and offline. By doing so, more premium films and dramas would be able to be presented to the audience.

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" returned 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 ensured the Club's stable operation.

v. As disclosed in the latest announcement of interim result of Kaisa Group Holdings Ltd. ("**Kaisa**"), looking into the future, under the combined effect of a series of factors such as global value chain adjustments, carbon emissions peak and carbon neutrality, Kaisa expected that the world's major economies would convert from a recession into a weak recovery trend. China's annual inflation was controllable with more cautious monetary policy operations. Its economy would gradually recover steadily.

2021 was the first year of China's "14th Five-Year Plan" and also the 100th anniversary of the founding of the Communist Party of China. China would embark on a new journey of building a modernised socialist country in an all-round way. The road to China's great revival would not be halted. According to the "14th Five-Year Plan for National Economic and Social Development and the Long Range Objectives through the Year 2035 of the People's Republic of China" ("《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》"), the Central Government adhered to the positioning of "houses are for living in, not for speculation" and implemented a long-term mechanism for the stable and healthy development of the real estate market to promote the balanced development of real estate and the real economy, which facilitated the reduction of industry risks and the optimisation of the competitive landscape of the industry.

Kaisa accurately grasped the development cycle of the real estate industry. On the investment side, Kaisa prioritised the acceleration for the conversion of existing urban renewal projects into the market, in order to contribute to its development with high-quality projects with high profitability, enhanced the contribution to the performance from renewal projects. Meanwhile, Kaisa would implement prudent land acquisition strategies through cooperative development to realise complementary strengths, lower investment risks and reduce land expenditures. On the sales end, Kaisa would continue to strengthen the collection of sales proceeds and boost sales through online and offline collaborative sales activities. On the operation end, Kaisa would further raise its operating standards, continue to perform well in product research and development as well as cost control, strengthen technological innovation, and enhance product price premium capabilities. On the financing end, Kaisa would strive to actively expand its financing channels, improve maturity profile and reduce financing costs.

Kaisa remained positive and optimistic about the medium and long-term development of China's real estate industry for the reasons that firstly, the urbanisation progress would bring in the benefits of increased housing demand from new population every year. Secondly, the upgrade in consumption and launch of the three-child policy would continue to create upgraded consumption demand. Thirdly, as Kaisa was deepening its presence in the Greater Bay Area, it would continue to enjoy the policy benefits in the Greater Bay Area and the pilot demonstration area of Shenzhen. As a leader in the urban renewal sector, Kaisa would gain more sufficient strategic development advantages and strike a balance in both scale and profitability to develop steadily.

vi. As disclosed in the latest interim results announcement of Times China Holdings Limited ("**Times China**"), looking forward to the second half of 2021, the overall macroeconomy would remain stable with monetary policy continued to allow reasonable and sufficient liquidity. The support to the real economy would be continuously strengthened whereas fiscal policies would emphasize on precision and effectiveness.

Under the policy tone of "stable land prices, housing prices and market expectations", the local governments would continue to implement targeted policy for respective cities, with an aim of maintaining the steady development of the real estate industry. With the increased investment in new infrastructure and the construction of digital cities, the value of the major metropolitan areas was further highlighted. Under the prudent management system of real estate financing, the control over the scale of real estate financing and loans granted to home buyers would remain. The overall market transactions were expected to slow down, and the regional divergence in market transactions would further intensify.

Times China would actively adapt to the policies and directions of the PRC, insist on the quality of growth, while keeping the growth, benefits and risks balanced. It would also ensure the residential development business attain growth with better quality, maintain the competitive advantages of urban redevelopment business and collaboratively develop the business including commercial business and industrial parks.

Times China would focus on deepening its presence across the Guangdong-Hong Kong-Macau Greater Bay Area, gradually develop regions with high potential such as Yangtze River Delta, the middle stream of the Yangtze River and Chengdu-Chongqing urban agglomeration. Times China would eye on the transformation of urban redevelopment and renewal, and ensure land reserves are sufficient and with high quality.

Times China would adhere to the aggressive sales strategies, strengthen its cash flow management, lower the gearing ratio and improve management efficiency.

vii. As disclosed in the latest Form 20-F of Bilibili Inc. ("**Bilibili**"), Bilibili had incurred significant losses in the past. Bilibili could not assure investors that it would be able to generate profits in the future. Its ability to achieve profitability depended in large part on its ability to manage its costs and expenses. Bilibili intended to manage and control its costs and expenses as a proportion of its total revenues, but there could be no assurance that it would achieve this goal. Bilibili might experience losses in the future due to its continued investments in technology, talent, content, brand recognition, user base expansion and other initiatives. In addition, its ability to achieve and sustain profitability was affected by various factors, some of which were beyond its control, such as changes in macroeconomic and regulatory environment or competitive dynamics in the industry.

viii. As disclosed in the latest Form 20-F of So-Young International Inc. ("**So-Young**"), So-Young's success depended on its ability to maintain and grow user engagement on platform. To attract and retain users and compete against So-Young's competitors, So-Young must continue to offer high-quality and reliable content to provide its users with a superior online medical aesthetic service experience. To this end, So-Young must continue to produce original content and source new professional and user-generated content in a cost-effective manner. Given that So-Young operated in a rapidly evolving industry, So-Young needed to anticipate user preferences and industry changes and respond to such changes timely and effectively. If So-Young failed to continue to offer high-quality and reliable content to its users that cater to the needs and preferences, So-Young might suffer from reduced user traffic and engagement, and its business, financial condition and results of operations might be materially and adversely affected.

ix. As disclosed in the latest Form 20-F of Vipshop Holdings Limited ("**Vipshop**"), Vipshop's future growth depended on its ability to continue to attract new customers as well as to increase the spending and repeat purchase rate of existing customers. Constantly changing consumer preferences had historically affected, and would continue to affect, the online retail industry. Consequently, Vipshop must stay abreast of emerging lifestyle and consumer preferences and anticipate product trends that would appeal to existing and potential customers. As Vipshop implemented its strategy to offer a curated selection of discounted products desired by its customers, Vipshop expected to face additional challenges in the selection of products and services. Vipshop's ability to offer suitable products catering to consumers' needs at attractive discounts depended on the effectiveness of its merchandising team as well as its IT system that collected and provided accurate and reliable information on consumer interests. In addition, Vipshop had implemented measures, such as mostly working with brands directly, to ensure that only authentic products were offered on its platform. Any perception by its existing or prospective customers that any of its products were not authentic, or were of inferior quality, could cause its reputation to suffer.

x. Fund Series 3T SP operates by Click Ventures Segregated Portfolio Company was incorporated in the Cayman Islands. Fund Series 3T SP is principally invested in start-ups at the seed to series A stage in Hong Kong and internationally. For the year ended 31 December 2020, the unaudited net assets attributable to holders was approximately US$2,624,000.

The Directors believe that the future performance of the 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 30 June 2021, the Group had cash and cash equivalents approximately HK$2,206,000 (as at 31 December 2020: approximately HK$2,681,000).

As at 30 June 2021, the Group had other financial liability of approximately HK$10,000,000 (as at 31 December 2020: approximately HK$9,973,000) and lease liabilities of approximately HK$1,066,000 (as at 31 December 2020: approximately HK$2,874,000).

The gearing ratio (total debts/total equity) as at 30 June 2021 was 3.5% (as at 31 December 2020: 4.6%). Total debts included other financial liability and lease liabilities.

As at 30 June 2021, the Group had net current assets of approximately HK$305,792,000 as compared to approximately HK$268,231,000 as at 31 December 2020.

As at 30 June 2021, the current ratio of the Group was 8.72 compared to 7.44 as at 31 December 2020.

Charges on assets

As at 30 June 2021, a portfolio of listed equity and debt securities hold under margin account with carrying amounts of approximately HK$167,301,000 (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

As at 30 June 2021 and 31 December 2020, the Group had no material capital commitment and contingent liabilities.

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 30 June 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 six months ended 30 June 2021.

Prospects

With the rollout of the COVID-19 vaccine, the world is recovering from disruptions caused by the coronavirus. However, the Company has experienced a heightened level of price volatility in the first half of 2021, and expects volatility to remain high in the second half of 2021. The Board believes that the fundamentals and the underlying business models of the companies owned by the Company are strong and is positive in the long term. However, the Board will remain conservative and selective in its investment due to the expectation of Fed tapering starting in November. The Board will continue to monitor the situation closely and increase positions that we believe offer the best risk-adjusted long-term value. The Board will not time the market and will remain focus on finding and investing in companies that are trading at an attractive value and strong growth prospects.

EMPLOYEES AND REMUNERATION POLICY

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

There were 15 employees, including 2 executive Directors and 3 independent non-executive Directors as at 30 June 2021. Remuneration policies are reviewed in accordance with the market situation and the performance of individual Directors 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 six months ended 30 June 2021 amounted to approximately HK$5,168,000 (six months ended 30 June 2020: approximately HK$3,950,000).

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 Rules Governing the Listing of Securities (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 six months ended 30 June 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 in 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 period except for the following deviations:

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 six months ended 30 June 2021.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") currently comprises 3 independent non-executive Directors, Mr. Poon Wai Hoi, Percy (the chairman of the Audit Committee), Mr. Fung Wai Ching and Mr. Lei Seng Fat. The Audit Committee has reviewed the 2021 interim report and the condensed consolidated financial statements of the Group for the six months ended 30 June 2021.

PUBLICATION OF THE CONSOLIDATED INTERIM RESULTS AND 2021 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim 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 interim report containing all the information required by the Listing Rules will be dispatched to shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 30 August 2021

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