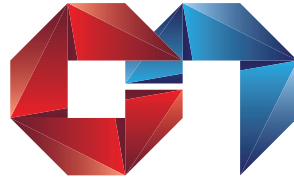


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GLOBAL MASTERMIND
環球大通

Global Mastermind Holdings Limited

環球大通集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8063)

DISCLOSEABLE TRANSACTION DISPOSAL OF LISTED SECURITIES

THE DISPOSAL

The Board announced that, on 3 April 2020, Long Joy disposes of 8,220,000 shares in Huobi Technology to the Purchaser at an aggregate consideration of HK\$23,016,000 (excluding transaction costs) through a block trade transaction on the Exchange. The selling price for the Disposal of each share in Huobi Technology is HK\$2.80.

The Directors (including the independent non-executive Directors) consider that the Disposal is on normal commercial terms, fair and reasonable, and in the interests of the Company and its shareholders as a whole.

THE PREVIOUS DISPOSAL

On 27 September 2019, Long Joy disposed of 4,100,000 shares in Huobi Technology at an aggregate consideration of HK\$18,824,000 (including transaction costs).

* *For identification purposes only*

GEM LISTING RULES IMPLICATIONS

As the Disposal takes place within a 12-month period from the date of the Previous Disposal, the Disposal is required to aggregate with the Previous Disposal in accordance with Rule 19.22 of the GEM Listing Rules for the purpose of transaction classification set out in Rule 19.06 of the GEM Listing Rules.

As two of the relevant applicable percentage ratios (calculated in accordance with the GEM Listing Rules) in respect of the Disposal and the Previous Disposal when aggregated are more than 5% but less than 25%, the Disposal and the Previous Disposal constitute a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is only subject to the announcement requirement of the GEM Listing Rules.

THE DISPOSAL

The Board announced that, on 3 April 2020, Long Joy disposes of 8,220,000 shares in Huobi Technology to the Purchaser at an aggregate consideration of HK\$23,016,000 (excluding transaction costs) through a block trade transaction on the Exchange. The selling price for the Disposal of each share in Huobi Technology is HK\$2.80.

Listed securities disposed of

The 8,220,000 shares in Huobi Technology represent approximately 2.69% of the issued share capital of Huobi Technology as at the date of this announcement.

Huobi Technology is a company incorporated in the British Virgin Islands with limited liability and the issued shares of which are listed on the Main Board of the Exchange (stock code: 1611). Huobi Technology is an investment holding company and its subsidiaries are principally engaged in contract manufacturing on electronic manufacturing services basis of a wide range of power-related and electrical/electronic products and the provision of technology solution services.

The following audited financial information is extracted from the annual report of Huobi Technology for the year ended 30 September 2019:

	For the year ended 30 September 2019 <i>HK\$'000</i>	For the year ended 30 September 2018 <i>HK\$'000</i>
Revenue	312,341	345,411
Profit before income tax	8,692	10,860
(Loss)/profit after income tax	(6,076)	6,591
Total assets	690,015	351,132
Net asset value	146,745	134,887
Dividend paid/payable per share	Nil	Nil

After the Disposal, Long Joy does not hold any shares in Huobi Technology.

Consideration for the Disposal

The consideration for the Disposal is HK\$23,016,000 (excluding transaction costs) and the selling price for the Disposal of each share in Huobi Technology is HK\$2.80.

The selling price for the Disposal of each share in Huobi Technology of HK\$2.80 represents a discount of approximately 11.11% to the closing price of HK\$3.15 per share in Huobi Technology as quoted on the Exchange on 2 April 2020, being the trading day immediately prior to the date of the Disposal.

The consideration for the Disposal is agreed between Long Joy and the Purchaser after arm's length negotiations and on normal commercial terms with reference to (i) the prevailing market price of shares in Huobi Technology, (ii) the thin daily trading volume of shares in Huobi Technology on the Exchange versus the number of shares in Huobi Technology to be disposed of, and (iii) the factors mentioned in the section headed "Reasons for the Disposal" below. The Directors consider that the consideration for the Disposal is fair and reasonable and in the interests of the Company and its shareholders.

The consideration for the Disposal of HK\$23,016,000 will be settled in cash upon completion.

Completion

The Disposal will be completed on the second trading day following the execution date of the block trade transaction.

Information on the Purchaser

The Purchaser is a company incorporated in the British Virgin Islands and its principal activity is investment holding. The ultimate beneficial owner of the Purchaser is Mr. Teng Rongsong, who is a merchant and professional investor.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquires, the Purchaser and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules).

Information on the Group and Long Joy

The Company is an investment holding company and its subsidiaries are principally engaged in the provision and operation of travel business, treasury management business, money lending business and provision of securities, futures, asset management and financial advisory services.

Long Joy is a company incorporated in the British Virgin Islands with limited liability, a wholly-owned subsidiary of the Company, and engaged in treasury management and securities trading.

Reasons for the Disposal

In view of the high volatility of the global securities market and possible deterioration of the Group's business environment caused by the novel coronavirus pandemic, the Directors intend to realise certain investment in listed securities of the Group for the purpose of obtaining additional cash flow so as to strengthen the cash position of the Group.

The Directors have considered to dispose of the 8,220,000 shares in Huobi Technology through on-market transactions on the Exchange. Having regarded the thin daily trading volume of shares in Huobi Technology on the Exchange, the Directors consider that the Disposal provides an opportunity to the Group in realising the entire 8,220,000 shares in Huobi Technology efficiently. Given that the consideration of the Disposal is reached after arm's length negotiations between Long Joy and the Purchaser, the Directors (including the independent non-executive Directors) consider that the Disposal is on normal commercial terms, fair and reasonable, and in the interests of the Company and its shareholders as a whole.

Financial effect of the Disposal and use of proceeds

As a result of the Disposal, Long Joy expects to recognise a loss on the Disposal of approximately HK\$11,634,000 (subject to adjustment and audit), which is the difference between the estimated net consideration of the Disposal of HK\$22,972,000 and the carrying amount of the 8,220,000 shares in Huobi Technology of HK\$34,606,000 as at 31 December 2019.

In the year ended 31 December 2018, Long Joy acquired the entire investment of 12,320,000 shares in Huobi Technology at an aggregate purchase price of HK\$39,698,000 (including transaction costs). Given that the estimated net proceeds from the Disposal and the net proceeds from the Previous Disposal amount to HK\$41,796,000 and the entire investment of 12,320,000 shares in Huobi Technology generates a net cash inflow of HK\$2,098,000 to Long Joy, the Directors consider that the Disposal remains fair and reasonable and in the interests of the Company and its shareholders as a whole, despite Long Joy records the loss for the Disposal.

The net proceeds of the Disposal is estimated to be HK\$22,972,000 and will be applied as the Group's general working capital.

THE PREVIOUS DISPOSAL

On 27 September 2019, Long Joy disposed of 4,100,000 shares in Huobi Technology at an aggregate consideration of HK\$18,824,000 (including transaction costs).

As acquisition and disposal of securities is one of the principal activities and in the ordinary course of business of the Group and the Previous Disposal took place prior to 1 October 2019, the Previous Disposal did not constitute a notifiable transaction under Chapter 19 of the GEM Listing Rules.

GEM LISTING RULES IMPLICATIONS

As the Disposal takes place within a 12-month period from the date of the Previous Disposal, the Disposal is required to aggregate with the Previous Disposal in accordance with Rule 19.22 of the GEM Listing Rules for the purpose of transaction classification set out in Rule 19.06 of the GEM Listing Rules.

As two of the relevant applicable percentage ratios (calculated in accordance with the GEM Listing Rules) in respect of the Disposal and the Previous Disposal when aggregated are more than 5% but less than 25%, the Disposal and the Previous Disposal constitute a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and are only subject to the announcement requirement of the GEM Listing Rules.

DEFINITIONS

In this announcement, the following words and expressions shall, unless the context otherwise requires, have the same meanings when used herein:

“Board”	the board of Directors
“Company”	Global Mastermind Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM (stock code: 8063)
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of 8,220,000 shares in Huobi Technology at an aggregate consideration of HK\$23,016,000 (excluding transaction costs) through a block trade transaction on the Exchange on 3 April 2020
“Exchange”	The Stock Exchange of Hong Kong Limited
“GEM”	GEM operated by the Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Huobi Technology”	Huobi Technology Holdings Limited is a company incorporated in the British Virgin Islands with limited liability and the issued shares of which are listed on the Main Board of the Exchange (stock code: 1611)
“Long Joy”	Long Joy Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Previous Disposal”	the disposal of 4,100,000 shares in Huobi Technology at an aggregate consideration of HK\$18,824,000 (including transaction costs) on 27 September 2019

“Purchaser”	Trinity Gate Limited, a company incorporated in the British Virgin Islands with limited liability
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
Global Mastermind Holdings Limited
Cheung Kwok Wai, Elton
Chairman and Executive Director

Hong Kong, 3 April 2020

As at the date of this announcement, the Board comprises Mr. Cheung Kwok Wai, Elton, Mr. Mung Kin Keung, Mr. Mung Bun Man, Alan and Mr. Tse Ke Li as executive Directors; and Mr. Law Kwok Ho, Kenward, Mr. Tsai Yung Chieh, David and Mr. Fung Wai Ching as independent non-executive Directors.

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

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least seven days from the date of its posting and on the Company’s website at <http://www.globalmholdings.com>.