



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

THIRD QUARTERLY REPORT
2021

*For identification purposes only

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Global Mastermind Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 report 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 report misleading.*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

		Three months ended 30 September		Nine months ended 30 September	
	NOTES	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Interest income from money lending business	4	7,300	6,807	21,983	22,384
Commission income from securities brokerage	5	1,096	1,014	3,864	2,423
Interest income from margin financing	5	1,530	1,527	4,537	4,817
Interest income from initial public offering financing		25	9	60	25
Handling and settlement income arising from securities brokerage		1,767	1,757	5,492	4,289
Asset management fee income		12	37	71	101
Advisory fee income from corporate finance		1,364	330	2,263	430
Net realised gain (loss) on securities investment	6	15	20	5,389	(11,637)
Net unrealised (loss) gain on securities investment	6	(8,431)	(1,118)	17,944	(6,339)
Service income from provision of travel-related services		-	74	457	2,509
Other income, other gains and losses	7	(11,870)	5,041	(6,626)	12,378
Staff costs		(3,423)	(9,179)	(17,631)	(32,655)
Depreciation expenses		(88)	(2,287)	(3,180)	(6,904)
Gain (loss) on fair value changes of investment properties		-	800	6,800	(25,900)
Impairment loss on interest in a joint venture		-	-	-	(3,248)
Provision for expected credit losses on loan receivables		(26,065)	-	(25,180)	(37,929)
Provision for expected credit losses on trade receivables		-	-	(870)	(66,636)
Other expenses	8	(4,084)	(13,406)	(18,504)	(21,639)
Finance costs	9	(2,016)	(4,422)	(8,424)	(13,365)
Share of loss of a joint venture		-	-	-	(2,590)
		<u>(42,868)</u>	<u>(12,996)</u>	<u>(11,555)</u>	<u>(179,486)</u>
Loss before tax					
Income tax credit (expense)	10	4,373	(448)	4,121	4,707
		<u>(38,495)</u>	<u>(13,444)</u>	<u>(7,434)</u>	<u>(174,779)</u>
Loss for the period					

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME** *(Continued)*

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

	Three months ended 30 September		Nine months ended 30 September		
	NOTE	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Other comprehensive income (expense) for the period					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Exchange differences arising on translation of foreign operations		-	926	45	(914)
Share of exchange difference of a joint venture		-	-	-	(588)
Exchange differences reclassified to profit or loss upon disposal of subsidiaries		15,889	-	15,889	-
Other comprehensive income (expense) for the period		15,889	926	15,934	(1,502)
Total comprehensive (expense) income for the period		<u>(22,606)</u>	<u>(12,518)</u>	<u>8,500</u>	<u>(176,281)</u>
Loss for the period attributable to:					
Owners of the Company		(38,495)	(13,444)	(7,430)	(174,779)
Non-controlling interests		-	-	(4)	-
		<u>(38,495)</u>	<u>(13,444)</u>	<u>(7,434)</u>	<u>(174,779)</u>
Total comprehensive (expense) income attributable to:					
Owners of the Company		<u>(22,606)</u>	<u>(12,518)</u>	<u>8,504</u>	<u>(176,281)</u>
Non-controlling interests		-	-	(4)	-
		<u>(22,606)</u>	<u>(12,518)</u>	<u>8,500</u>	<u>(176,281)</u>
Loss per share (HK cents)			(Restated)		(Restated)
Basic and diluted	12	<u>(7.54)</u>	<u>(3.15)</u>	<u>(1.57)</u>	<u>(41.00)</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

1. GENERAL

Global Mastermind Holdings Limited (the “**Company**”) is a public limited company incorporated in the Cayman Islands with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report for the year ended 31 December 2020.

The principal activities of the Company and its subsidiaries (the “**Group**”) are money lending business, provision of securities, asset management and financial advisory services business, treasury management business, and provision and operation of travel business.

The unaudited condensed consolidated financial information for the nine months ended 30 September 2021 is presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information for the nine months ended 30 September 2021 has been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange. The unaudited condensed consolidated financial information does not include all the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020 (the “**2020 Financial Statements**”).

The principal accounting policies applied in preparing the unaudited condensed consolidated financial information are set out in note 3 to the 2020 Financial Statements, except for the adoption of the amendments to HKFRSs set out in note 3 below.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION *(Continued)*

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

3. PRINCIPAL ACCOUNTING POLICIES

The amounts included in the unaudited condensed consolidated financial information have been computed based on the accounting policies adopted by the Group which are in accordance with HKFRSs issued by the HKICPA applicable to interim periods. However, it does not contain sufficient information to constitute an interim financial report as defined in HKFRSs.

The unaudited condensed consolidated financial information has been prepared under the historical cost basis, except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as appropriate.

The accounting policies used in the unaudited condensed consolidated financial information for the nine months ended 30 September 2021 are consistent with those followed in the preparation of the 2020 Financial Statements, except as described below.

In the current period for the nine months ended 30 September 2021, the Group has applied, for the first time, the followings amendments to HKFRSs issued by the HKICPA, 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 information:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
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The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial performance for the current and prior periods and/or on the disclosures set out in the unaudited condensed consolidated financial information.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

4. INTEREST INCOME FROM MONEY LENDING BUSINESS

During the nine months ended 30 September 2021, the Group generated interest income of HK\$21,983,000 (for the nine months ended 30 September 2020: HK\$22,384,000) from money lending business.

5. BROKERAGE COMMISSION INCOME AND INTEREST INCOME FROM MARGIN FINANCING

During the nine months ended 30 September 2021, the Group generated brokerage commission income of HK\$3,864,000 (for the nine months ended 30 September 2020: HK\$2,423,000) and interest income from margin financing of HK\$4,537,000 (for the nine months ended 30 September 2020: HK\$4,817,000).

6. NET (LOSS) GAIN ON SECURITIES INVESTMENT

Net realised gain or loss on securities investment represents the proceeds from sale of financial assets at fair value through profit or loss less the carrying amounts of respective financial assets measured at fair value at the end of last financial period, and the dividend income is recognised when the Group's right to receive the dividends is established. Net unrealised gain or loss represents the remaining fair value changes on the financial assets at fair value through profit or loss.

	Three months ended 30 September		Nine months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Net realised gain (loss) on financial assets at fair value through profit or loss:				
Proceeds from sale of financial assets at fair value through profit or loss	-	-	18,557	23,949
Carrying amounts of financial assets at fair value through profit or loss	-	-	(13,183)	(35,606)
	-	-	5,374	(11,657)
Dividend income from securities investment	15	20	15	20
	15	20	5,389	(11,637)
Net unrealised (loss) gain on financial assets at fair value through profit or loss	(8,431)	(1,118)	17,944	(6,339)
	(8,416)	(1,098)	23,333	(17,976)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION *(Continued)*

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

7. OTHER INCOME, OTHER GAINS AND LOSSES

	Three months ended 30 September		Nine months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Provision for guaranteed liabilities	(13,394)	-	(13,394)	-
Rental income from related parties <i>(note 15b)</i>	1,256	1,256	3,769	3,769
Government grants <i>(Note 1)</i>				
- Jobs Support Scheme from the Singapore government	-	2,436	2,132	6,522
- Mandated rental relief from the Singapore government	-	193	62	193
- Wage credit scheme from the Singapore government	-	25	33	130
- Employment Support Scheme from the Hong Kong government	-	837	-	1,117
- Anti-epidemic fund from the Hong Kong government	-	-	-	50
Net exchange gain	139	215	157	137
Commercial credit card rebate	-	1	9	18
Bank interest income	-	-	-	180
Imputed interest income from deposit for a life insurance policy	-	37	-	109
Others <i>(Note 2)</i>	129	41	606	153
	(11,870)	5,041	(6,626)	12,378

Notes:

- The conditions of all those government grants have been fulfilled and the Group has received the government grants already.
- Others included a net gain on disposal of subsidiaries of HK\$114,000 resulting from the disposal of the entire issued share capital of Harvest Well International Limited ("**Harvest Well**"), a wholly-owned subsidiary of the Company, and the inter-company accounts owed by Harvest Well and its subsidiaries to the Group as at the date of disposal at a consideration of HK\$1. Please refer to the Company's announcement dated 30 August 2021 for more details.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

8. OTHER EXPENSES

	Three months ended 30 September		Nine months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Handling fee and commission arising from brokerage business	1,866	2,173	6,048	5,196
Legal and professional fees	598	699	4,459	1,442
Selling and marketing expenses	–	8,844	2,252	8,994
Rental expenses	729	115	1,322	463
Telecommunication expenses	131	253	618	768
Repair and maintenance expenses	8	110	158	465
Travelling expenses	2	35	62	321
Premium and other charges on a life insurance policy	–	75	–	222
Others	750	1,102	3,585	3,768
	4,084	13,406	18,504	21,639

9. FINANCE COSTS

	Three months ended 30 September		Nine months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Interest on other borrowing	2,016	2,016	5,983	6,005
Interest on convertible bonds	–	2,179	1,657	6,465
Interest on short-term bank borrowings	–	127	560	507
Interest on lease liabilities	–	100	224	388
	2,016	4,422	8,424	13,365

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION *(Continued)*

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

10. INCOME TAX (CREDIT) EXPENSE

	Three months ended 30 September		Nine months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
The tax (credit) charge comprises:				
Hong Kong Profits Tax				
– current period	(40)	448	87	1,571
– overprovision in prior periods	(32)	–	(53)	(20)
Deferred taxation				
– current period	(4,301)	–	(4,155)	(6,258)
	(4,373)	448	(4,121)	(4,707)

Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million for both periods.

Singapore Corporate Income Tax is calculated at 17% in accordance with the relevant laws and regulations in Singapore for both reporting periods. No provision for Singapore Corporate Income Tax for both periods has been made as the subsidiary operating in Singapore had no assessable profit for both reporting periods.

11. INTERIM DIVIDEND

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the nine months ended 30 September 2021 and 2020 nor has any dividend been proposed since the end of both reporting periods.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION *(Continued)*

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

12. LOSS PER SHARE

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

	Three months ended 30 September		Nine months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Loss				
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	(38,495)	(13,444)	(7,430)	(174,779)
	Three months ended 30 September		Nine months ended 30 September	
	2021 '000 (Unaudited)	2020 '000 (Unaudited) (Restated)	2021 '000 (Unaudited)	2020 '000 (Unaudited) (Restated)
Number of shares				
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	510,794	426,287	471,791	426,287

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL INFORMATION** *(Continued)*

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

12. LOSS PER SHARE *(Continued)*

On 14 April 2021, the Company implemented the share consolidation by consolidating every ten issued and unissued existing ordinary shares of HK\$0.01 each of the Company into one ordinary share of HK\$0.10 each. The weighted average number of ordinary shares in issue used in the basic and diluted loss per share calculation for the nine months ended 30 September 2020 was adjusted retrospectively.

For the nine months ended 30 September 2021, the weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the conversion of convertible bonds that took place on 12 May 2021.

For the nine months ended 30 September 2021 and 2020 and the three months ended 30 September 2020, the computation of diluted loss per share did not assume the conversion of the Company's outstanding convertible bonds during the periods since their assumed conversion would result in a decrease in loss per share.

For the three months ended 30 September 2021, no diluted loss per share was presented as there was no potential ordinary shares in issue.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

13. SHARE CAPITAL, SHARE PREMIUM AND RESERVES

	Attributable to owners of the Company							Non-controlling interests	Total	
	Share capital	Share premium	Capital reserve	Exchange reserve	Convertible bonds equity reserve	Property revaluation reserve	Accumulated losses			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 January 2021 (audited)	42,629	920,537	32,589	(19,111)	-	65,547	(692,571)	349,620	-	349,620
Loss for the period	-	-	-	-	-	-	(7,430)	(7,430)	(4)	(7,434)
Other comprehensive income for the period	-	-	-	15,934	-	-	-	15,934	-	15,934
Total comprehensive income (expense) for the period	-	-	-	15,934	-	-	(7,430)	8,504	(4)	8,500
Conversion of convertible bonds (Note 2)	8,450	51,550	-	-	-	-	-	60,000	-	60,000
At 30 September 2021 (unaudited)	51,079	972,087	32,589	(3,177)	-	65,547	(700,001)	418,124	(4)	418,120
At 1 January 2020 (audited)	42,629	920,537	32,589	(18,921)	4,108	65,547	(429,595)	616,894	-	616,894
Loss for the period	-	-	-	-	-	-	(174,779)	(174,779)	-	(174,779)
Other comprehensive expense for the period	-	-	-	(1,502)	-	-	-	(1,502)	-	(1,502)
Total comprehensive expense for the period	-	-	-	(1,502)	-	-	(174,779)	(176,281)	-	(176,281)
At 30 September 2020 (unaudited)	42,629	920,537	32,589	(20,423)	4,108	65,547	(604,374)	440,613	-	440,613

Notes:

- The capital reserve represented the credit arising from the capital reduction effected by the Company during the year ended 31 December 2009.
- On 12 May 2021, the Company allotted and issued 84,507,042 ordinary shares of HK\$0.10 each of the Company to the holder of the convertible bonds at a conversion price of HK\$0.71 per share. After the conversion, there are no outstanding convertible bonds in issue. Details of the conversion of the convertible bonds are set out in the Company's announcement dated 12 May 2021.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION *(Continued)*

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

14. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a new share option scheme (the “**Option Scheme**”) to replace the share option scheme adopted on 19 May 2011 pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 24 June 2021. The purpose of the Option Scheme is to enable the Company to grant options to selected eligible participants who include employees and directors of the Company and its subsidiaries as incentives or rewards for their contribution or potential contribution to the Group. Under the Option Scheme, the option period during which a share option may be exercised shall be determined and notified by the directors of the Company to the grantee and in any event shall not exceed ten years from the date of grant. The maximum number of shares which may be issued upon exercise of all options may be granted at any time under the Option Scheme together with options which may be granted under any other share option schemes for the time being of the Company shall not exceed such number of shares as equals 10% of the issued share capital of the Company as at the date of the approval of the Option Scheme (the “**Scheme Mandate Limit**”), without prior approval from the Company’s shareholders. The Company may seek approval by the shareholders of the Company in general meeting to refresh the Scheme Mandate Limit under the Option Scheme.

The exercise price is determined by the directors of the Company, and is not less than the highest of (i) the closing price of the Company’s shares on the date of grant, (ii) the average closing price of the Company’s shares for the five trading days immediately preceding the date of grant, and (iii) the nominal value of the Company’s share on the date of grant.

No share options were granted during the nine months ended 30 September 2021 and 2020. No share options were outstanding as at 30 September 2021 and 2020.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

15. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel

The remuneration of the directors and other members of key management during the period was as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Short-term employee benefits	510	2,903	5,280	8,710
Post-employment benefits	4	18	29	54
	<u>514</u>	<u>2,921</u>	<u>5,309</u>	<u>8,764</u>

The remuneration of the directors and key management is determined by the remuneration committee having regards to the performance of individuals and market trends.

(b) During the period, the Group entered into the following transactions with related parties:

		Three months ended 30 September		Nine months ended 30 September	
		2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Related companies (Note 1)	Rental income	1,256	1,256	3,769	3,769
	Brokerage commission income and other service charge income	-	1	243	4
	Advisory fee income from corporate finance	-	50	-	150
	Secretarial fee and other office expenses	-	2	-	42
	Lease payments	-	745	1,181	2,237
Subsidiaries of a substantial shareholder of the Company (Note 2)	Advisory fee income from corporate finance	-	-	370	-
	Brokerage commission income and other service charge income	-	55	47	105
		<u>-</u>	<u>55</u>	<u>47</u>	<u>105</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION *(Continued)*

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

15. RELATED PARTY TRANSACTIONS *(Continued)*

(b) During the period, the Group entered into the following transactions with related parties: *(Continued)*

Notes:

1. Mr. Mung Hon Ting, Jackie ("**Mr. Jackie Mung**"), a close family member of Mr. Mung Kin Keung ("**Mr. KK Mung**") and Mr. Mung Bun Man, Alan ("**Mr. Alan Mung**"), both of whom are directors of the Company.

For the nine months ended 30 September 2021, Mr. Alan Mung and Mr. Jackie Mung have the beneficial interests in the related companies.

For the nine months ended 30 September 2020, Mr. KK Mung and Mr. Jackie Mung had the beneficial interests in the related companies.

2. These companies are wholly-owned subsidiaries of Eternity Investment Limited, a company listed on the Main Board of the Stock Exchange and a substantial shareholder of the Company. Eternity Investment Limited has ceased to have significant influence over the Company since 25 May 2021.
3. On 26 March 2021, Harvest Well entered into a sale and purchase agreement with Universal Advisory Pte Ltd ("**Universal Advisory**"), a company wholly-owned by Mr. Fung Chung Yuen Steve who is a director and the chief executive officer of Safe2Travel Pte Ltd ("**Safe2Travel**"), a then wholly-owned subsidiary of the Company and the principal operating company of the travel business of the Group, pursuant to which Harvest Well agreed to sell and Universal Advisory agreed to purchase 49% of the issued share capital of Safe2Travel for a cash consideration of SG\$108,000 (equivalent to HK\$626,000). The sale and purchase of 49% of the issued share capital of Safe2Travel were completed on 2 July 2021. Details of the disposal are set out in the Company's announcements dated 26 March 2021 and 25 May 2021.

MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL REVIEW

Global Mastermind Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) recorded a loss attributable to owners of the Company of HK\$7,430,000 for the nine months ended 30 September 2021 (2020: HK\$174,779,000). The significant decrease in loss attributable to owners of the Company was mainly due to (i) a HK\$78,515,000 decrease in provision for expected credit losses (the “**ECL**”) on trade receivables and loan receivables, (ii) the recognition of HK\$23,333,000 net realised and unrealised gains on securities investment, whereas HK\$17,976,000 net realised and unrealised losses on securities investment was recognised in the corresponding period last year, (iii) the recognition of a HK\$6,800,000 gain on fair value changes of investment properties, whereas a HK\$25,900,000 loss on fair value changes of investment properties was recognised in the corresponding period last year, and (iv) a HK\$15,024,000 decrease in staff costs.

Revenue and profitability

An analysis of the Group’s revenue for the nine months ended 30 September 2021 and 2020 was as follows:

	Nine months ended 30 September	
	2021	2020
	<i>HK\$’000</i>	<i>HK\$’000</i>
	(Unaudited)	(Unaudited)
Interest income from money lending business	21,983	22,384
Net realised gain (loss) on securities investment	5,389	(11,637)
Revenue derived from financial services business	16,287	12,085
Service income from provision of travel-related services	457	2,509
	44,116	25,341

MANAGEMENT DISCUSSION & ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

Revenue and profitability *(Continued)*

For the nine months ended 30 September 2021, the revenue of the Group amounted to HK\$44,116,000, comprised of (i) interest income from money lending business of HK\$21,983,000, (ii) net realised gain on securities investment of HK\$5,389,000, (iii) revenue derived from financial services business of HK\$16,287,000, and (iv) service income from provision of travel-related services of HK\$457,000. Revenue derived from financial services business includes commission income from securities brokerage, interest income from margin financing and initial public offering (“**IPO**”) financing, handling and settlement income arising from securities brokerage, asset management fee income, and advisory fee income from corporate finance.

The Group reported an increase of 74% in its revenue for the nine months ended 30 September 2021 compared to HK\$25,341,000 for the nine months ended 30 September 2020. This increase was mainly attributable to the recognition of a HK\$5,389,000 net realised gain on securities investment, whereas a HK\$11,637,000 net realised loss on securities investment was recognised in the corresponding period last year.

Other income, other gains and losses

Other income, other gains and losses for the nine months ended 30 September 2021 amounted to a net loss of HK\$6,626,000, whereas a net income of HK\$12,378,000 for the corresponding period last year. The recognition of the net loss was mainly attributable to (i) the recognition of the provision for guaranteed liabilities of HK\$13,394,000 relating to the corporate guarantee given by the Company in favour of a bank in Singapore for the banking facilities granted to Safe2Travel Pte Ltd (“**Safe2Travel**”), a then subsidiary of the Company and the principal operating company of the Group’s travel business, and (ii) a HK\$5,785,000 decrease in government grants in respect of the COVID-19 pandemic-related subsidies, which were one-off grants in 2020.

MANAGEMENT DISCUSSION & ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

Staff costs, depreciation expenses, and other expenses

For the nine months ended 30 September 2021, staff costs amounted to HK\$17,631,000 (2020: HK\$32,655,000). Depreciation expenses amounted to HK\$3,180,000 (2020: HK\$6,904,000). Other expenses amounted to HK\$18,504,000 (2020: HK\$21,639,000).

The decrease in staff costs was mainly attributable to (i) Safe2Travel adopting more substantial unpaid leaves as well as furlough leaves per month in the six months ended 30 June 2021 compared with relatively lesser unpaid leaves taken for the beginning of the COVID-19 pandemic situation in the corresponding period last year, (ii) the disposal of the Group's 51% interest in Safe2Travel in August 2021, and (iii) two executive Directors not taking any directors' emoluments since 1 June 2021.

The decrease in depreciation expenses was mainly attributable to the majority of the Group's right-of-use assets being fully depreciated upon the expiry of the related lease contracts.

Gain on fair value changes of investment properties

For the nine months ended 30 September 2021, the gain on fair value changes of investment properties amounted to HK\$6,800,000 (2020: a loss of HK\$25,900,000). As there was no material change in the market value of similar properties, no gain or loss on fair value changes of investment properties was recognised in the three months ended 30 September 2021. The recognition of the gain on fair value changes of investment properties was due to the recovery of investment market sentiment following the deployment of the vaccination programme in early 2021.

MANAGEMENT DISCUSSION & ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

Provision for ECL on loan receivables

At the end of the reporting period, the Directors performed an impairment assessment on the Group's loan receivables with reference to the valuation for the six months ended 30 June 2021 performed by an independent professional valuer. Having performed the impairment assessment, the Directors concluded that a further provision for ECL on loan receivables of HK\$26,065,000 was required for the three months ended 30 September 2021. Accordingly, the provision for ECL on loan receivables for the nine months ended 30 September 2021 was HK\$25,180,000 (2020: HK\$37,929,000). The further provision for ECL on loan receivables of HK\$25,215,000 was made against the reclassification of a loan receivable from "significant increase in credit risk" to "credit-impaired" as a customer failed to pay the accrued interests on the loan as they fell due.

Provision for ECL on trade receivables

For the nine months ended 30 September 2021, the provision for ECL on trade receivables was HK\$870,000 (2020: HK\$66,636,000). No further provision for ECL on trade receivables was recognised in the three months ended 30 September 2021 as the Group disposed of its 51% interest in Safe2Travel in August 2021. In addition, the Directors concluded that having performed an impairment assessment, no provision for ECL on the Group's securities margin financing loans was required.

MANAGEMENT DISCUSSION & ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

Finance costs

For the nine months ended 30 September 2021, the finance costs amounted to HK\$8,424,000 (2020: HK\$13,365,000), out of which (i) HK\$5,983,000 (2020: HK\$6,005,000) was related to the interest expense on other borrowing, (ii) HK\$1,657,000 (2020: HK\$6,465,000) was related to the interest expense on convertible bonds, (iii) HK\$560,000 (2020: HK\$507,000) was related to the interest expenses on short-term bank borrowings, and (iv) HK\$224,000 (2020: HK\$388,000) was related to the interest expenses on lease liabilities. The decrease was due to (i) the partial redemption of HK\$20,000,000 of the convertible bonds issued in 2018 on 12 November 2020, and (ii) the conversion of the entire convertible bonds of HK\$60,000,000 issued in 2020 into ordinary shares of the Company on 12 May 2021.

BUSINESS REVIEW

Money lending business

During the nine months ended 30 September 2021, the Group's money lending business generated interest income on loans of HK\$21,983,000 (2020: HK\$22,384,000), a 2% decrease as compared to the corresponding period last year. The decrease was contributed by the change in interest income recognition method of two loans classified as credit-impaired. Interest income for these two loans is calculated based on the effective interest rate on the net carrying amounts of the two loans (after deducting the related accumulated loss allowance of ECL), rather than the gross carrying amounts. During the nine months ended 30 September 2021, the Group did not grant any new loan (2020: Nil), but extended the final repayment dates of two existing loans in the aggregate outstanding principal amount of HK\$75,300,000. The Group's customers repaid HK\$17,054,000 (2020: HK\$1,296,000) to the Group. As at 30 September 2021, the Group's loan receivables together with accrued interest receivables (before accumulated loss allowance of ECL) amounted to HK\$319,932,000 (31 December 2020: HK\$331,366,000).

MANAGEMENT DISCUSSION & ANALYSIS *(Continued)*

BUSINESS REVIEW *(Continued)*

Money lending business *(Continued)*

A customer failed to repay the outstanding principal amount of the revolving loan facilities and the accrued interests in the aggregate amount of HK\$59,114,000 in April 2020. The Group commenced civil proceeding in the People's Republic of China (the "PRC") against the customer and the guarantor in September 2020 to collect the outstanding principal amount together with the accrued and unpaid interests thereon. The first court hearing was held on 19 October 2021. As at the date of this report, the court had not yet determined the date of the next hearing.

A customer has failed to pay the accrued interests in the aggregate amount of HK\$4,204,000 as they fell due since May 2020. The revolving loan facilities of HK\$19,000,000 granted to him are secured by a first legal charge over a commercial property located in Central. In June 2021, the Group took possession of the commercial property. In July 2021, the Group entered into a provisional sale and purchase agreement with an independent third party to sell the commercial property at a price of HK\$15,900,000 for recovering part of the outstanding principal amount of the revolving loan facilities and the accrued and unpaid interests. The sale and purchase of the commercial property was completed on 8 September 2021 and part of the outstanding principal amount of HK\$15,497,000 was recovered. Currently, the Company is taking action for recovering the remaining outstanding principal amount and the accrued and unpaid interests of HK\$7,706,000.

MANAGEMENT DISCUSSION & ANALYSIS *(Continued)*

BUSINESS REVIEW *(Continued)*

Money lending business *(Continued)*

A customer has failed to pay the outstanding principal amount and the accrued interests in the aggregate amount of HK\$2,298,000 as they fell due since August 2020. However, the Group was not able to contact him. The customer has given an undertaking to the Group, in which he has undertaken to the Group that he shall dispose of the whole or any part of the investment portfolio held in his securities account maintained at Global Mastermind Securities Limited, a wholly-owned subsidiary of the Company, to repay the outstanding principal amount of the loan and the accrued interest if he fails to repay the outstanding principal amount of the loan and/or interest payment. Currently, the Group is seeking legal advice on how to dispose of his securities portfolio maintained at Global Mastermind Securities Limited for the recovery of the outstanding principal amount of the loan and the accrued and unpaid interests.

A customer has failed to pay the accrued interests in an aggregate amount of HK\$2,987,000 as they fell due since May 2021. In performing the impairment assessment on the Group's loan receivables, the Directors considered that the credit risk associated with the loan receivables had increased significantly and reclassified the loan receivables from "significant increase in credit risk" into "credit-impaired". Accordingly, an additional provision for ECL of HK\$25,215,000 was made for the three months ended 30 September 2021.

During the nine months ended 30 September 2021, a provision for ECL on loan receivables of HK\$25,180,000 (2020: HK\$37,929,000) was recognised. As at 30 September 2021, the accumulated loss allowance of ECL was HK\$110,566,000 (31 December 2020: HK\$85,386,000).

MANAGEMENT DISCUSSION & ANALYSIS *(Continued)*

BUSINESS REVIEW *(Continued)*

Treasury management business

During the nine months ended 30 September 2021, the Group did not acquire any securities investment (2020: Nil). The Group disposed of a securities investment at a consideration of HK\$18,557,000 (2020: HK\$23,949,000) on the open market, with a carrying amount plus transaction costs of HK\$13,183,000 (2020: HK\$35,606,000). Taking into account of the dividend income of HK\$15,000 (2020: HK\$20,000) from its securities investment in the nine months ended 30 September 2021, the Group recorded a net realised gain of HK\$5,389,000 (2020: a net realised loss of HK\$11,637,000). As at 30 September 2021, the Group remeasured its securities investment at fair value and recorded a net unrealised gain of HK\$17,944,000 arising on changes in fair values of securities investment (2020: a net unrealised loss of HK\$6,339,000).

Financial services business

During the nine months ended 30 September 2021, the revenue of the Group's financial services business increased by 35% to HK\$16,287,000 (2020: HK\$12,085,000).

Commission income from securities brokerage for the nine months ended 30 September 2021 increased by 59% to HK\$3,864,000 (2020: HK\$2,423,000). This increase was due to increased transaction volumes of securities dealings by the Group's customers resulted from the Hong Kong equity market recovery.

Interest income from margin financing for the nine months ended 30 September 2021 decreased by 6% to HK\$4,537,000 (2020: HK\$4,817,000) as there was a decrease in the Group's securities margin financing business. Having performed an impairment assessment, the Directors concluded that no provision for ECL on loans of securities margin financing was required for the nine months ended 30 September 2021 (2020: Nil).

MANAGEMENT DISCUSSION & ANALYSIS *(Continued)*

BUSINESS REVIEW *(Continued)*

Financial services business *(Continued)*

Interest income from IPO financing for the nine months ended 30 September 2021 increased by 140% to HK\$60,000 (2020: HK\$25,000) as certain customers of the Group increased their IPO shares subscription activities.

The handling and settlement income arising from securities brokerage for the nine months ended 30 September 2021 increased by 28% to HK\$5,492,000 (2020: HK\$4,289,000).

The asset management fee income for the nine months ended 30 September 2021 decreased by 30% to HK\$71,000 (2020: HK\$101,000). The decrease was due to a decrease in the assets under management by the Group.

The advisory fee income from corporate finance for the nine months ended 30 September 2021 increased by 426% to HK\$2,263,000 (2020: HK\$430,000) as the Group had obtained more financial advisory services engagements in the three months ended 30 September 2021.

Travel business

Due to the adverse impact by the COVID-19 pandemic and the provision of ECL on trade receivables, Safe2Travel suffered from a substantial loss. With the increased cases of new COVID-19 variants, it was expected that travel restrictions would remain tight and Safe2Travel would continue to suffer from substantial loss in the foreseeable future. To reduce its continual exposure to further loss and capital requirement, the Group disposed of its 51% interest in Safe2Travel through the disposal of the entire issued share capital of Harvest Well International Limited (“**Harvest Well**”), a then wholly-owned subsidiary of the Company, on 30 August 2021. The disposal resulted in the recognition of a gain of disposal of subsidiaries of HK\$114,000 in the three months ended 30 September 2021.

MANAGEMENT DISCUSSION & ANALYSIS *(Continued)*

BUSINESS REVIEW *(Continued)*

Travel business *(Continued)*

Following the disposal of Harvest Well, the Group recognised a provision for guaranteed liabilities of HK\$13,394,000 for the three months ended 30 September 2021. The guaranteed liabilities were arisen from the corporate guarantee given by the Company in favour of a bank in Singapore for securing the bank borrowings of Safe2Travel. As at the disposal date of Harvest Well, the guaranteed liabilities amounted to SGD2,246,000 (equivalent to HK\$13,394,000) and expensed to profit or loss.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

- (a) On 26 March 2021, the Group entered into a sale and purchase agreement with Universal Advisory Pte Ltd (“**Universal Advisory**”), a company incorporated in Singapore with limited liability and wholly owned by Mr. Fung Chung Yuen Steve (“**Mr. Fung**”) who is a director and the chief executive officer of Safe2Travel, which was the principal operating company of the travel business of the Group. Pursuant to the sale and purchase agreement, the Group agreed to sell and Universal Advisory agreed to purchase 49% of the issued share capital of Safe2Travel for a cash consideration of SG\$108,000 (equivalent to HK\$626,000).

Universal Advisory is wholly owned by Mr. Fung who is a director and the chief executive officer of Safe2Travel, and is therefore a connected person of the Company at the subsidiary level. The disposal constituted a connected transaction for the Company under Chapter 20 of the GEM Listing Rules. The Company has complied with the relevant connected transaction requirements in Chapter 20 of the GEM Listing Rules.

The completion of the disposal took place on 2 July 2021.

Please refer to the Company’s announcements dated 26 March 2021 and 25 May 2021 for more details.

MANAGEMENT DISCUSSION & ANALYSIS *(Continued)*

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES *(Continued)*

- (b) On 30 August 2021, the Group entered into a sale and purchase agreement with Mr. Lee Yuk Tong (“**Mr. Lee**”), an independent third party, pursuant to which the Group agreed to sell and Mr. Lee agreed to purchase (i) the entire issued capital share capital of Harvest Well, and (ii) the inter-company accounts owned by Harvest Well and its subsidiaries (the “**Harvest Well Group**”) to the Group as at 30 August 2021 for the total consideration of HK\$1, as adjusted by the mechanisms of Outcome Sharing Adjustment (as defined below), if any. Harvest Well is an investment holding company without active business operations, with its principal asset being its investment in 51% shareholding in Safe2Travel.

Pursuant to the sale and purchase agreement, if Mr. Lee successfully recovers any value in the assets of the Harvest Well Group subsequent to the completion of the disposal, any proceeds recovered shall be distributed between the Group and Mr. Lee in the proportions of 70% to 30% (the “**Outcome Sharing Adjustment**”). Under the Outcome Sharing Adjustment, the distribution to the Group is limited to the net amount in the inter-company accounts of HK\$12,707,000. Any proceeds recovered above such amount shall be fully distributed to Mr. Lee.

The disposal constituted a disclosable transaction for the Company under Chapter 19 of the GEM Listing Rules. The Company has complied with the relevant disclosable transaction requirements in Chapter 19 of the GEM Listing Rules.

The disposal was completed on 30 August 2021.

Please refer to the Company’s announcement dated 30 August 2021 for more details.

Other than disclosed above, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint venture during the nine months ended 30 September 2021.

MANAGEMENT DISCUSSION & ANALYSIS *(Continued)*

OUTLOOK

As the new COVID-19 variants increase stress on the global economy, the Directors will continue to closely monitor the repayment and financial condition of the Group's money lending customers in 2021 to ensure speedy actions on any early signs of loan recovery issues. As a matter of prudent measure, the Directors intend to maintain the size of the Group's loan portfolio rather than to expand it further in 2021.

In view of the worries over the PRC government regulations battered stocks in property and technology sectors and the ongoing COVID-19 pandemic, the outlook of the Hong Kong equity market remains volatile in the rest of 2021. The Directors will closely monitor and adjust the Group's securities investment from time to time and realise the securities investment into cash as and when appropriate in the rest of 2021.

The Directors expect the performance of the Group's financial services business will improve in 2021 compared to 2020, as more and more US-listed Chinese companies are expected to apply for secondary listings in Hong Kong, which has a positive impact on Hong Kong's securities industries in the long run.

Before the outbreak of the COVID-19 pandemic in the first quarter of 2020, the Group's travel business was principally carried out in Singapore and focused on air travel and flight ticketing. However, with the persistent effect of the COVID-19 pandemic on worldwide air travel industry, the Group cut loss on its Singapore travel operations by disposing of its 51% interest in Safe2Travel in August 2021. Such disposal is targeted to reduce the Group's exposure to further loss and capital requirements of, and further financial commitments to, its Singapore travel operations. Despite the disposal, the Directors continued to leverage on the Group's experience in the travel industry and have formulated business plans to develop its travel business in Hong Kong, focusing on inbound travel from Mainland China and/or outbound short-haul trips to the Guangdong-Hong Kong-Macao Greater Bay Area, which are believed to be less capital intensive and can recover more quickly when Mainland China lifts border restrictions.

MANAGEMENT DISCUSSION & ANALYSIS *(Continued)*

OUTLOOK *(Continued)*

For the fourth quarter of 2021, the Directors will be cautious and watchful over the development of the COVID-19 pandemic. The Directors commit to lead the Group to weather the challenges and continue to monitor the business environment cautiously and strengthen the Group's business foundation by focusing on its existing businesses. In addition to focusing on the Group's existing businesses, the Directors will continue to cautiously identify suitable investment opportunities for the Group to diversify its businesses and broaden its revenue.

ADDITIONAL INFORMATION REQUIRED BY THE GEM LISTING RULES

Dividends

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2021 (2020: Nil).

Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 September 2021, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations, as recorded in the register required to be kept by the Company under section 352 of the Securities and Futures Ordinance (the “SFO”), or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

ADDITIONAL INFORMATION REQUIRED BY THE GEM LISTING RULES *(Continued)*

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company

As at 30 September 2021, the register of substantial shareholders kept by the Company pursuant to section 336 of the SFO showed that, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Long positions – ordinary shares of HK\$0.10 each of the Company

Name of shareholder	Capacity	Number of ordinary shares of the Company held	Approximate percentage of the issued share capital of the Company
Heng Tai Finance Limited <i>(Note 1)</i>	Beneficial owner	84,507,042	16.54%
Heng Tai Consumables Group Limited <i>(Note 1)</i>	Interest of controlled corporation	84,507,042	16.54%
Eternity Investment Limited <i>("Eternity") (Note 2)</i>	Interest of controlled corporation	64,730,000	12.67%

Notes:

- Heng Tai Finance Limited is a wholly-owned subsidiary of Heng Tai Consumables Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 197). Heng Tai Finance Limited is interested in 84,507,042 ordinary shares of the Company. Heng Tai Consumables Group Limited is deemed to be interested in such 84,507,042 ordinary shares by virtue of the SFO.
- Eternity Finance Group Limited is a wholly-owned subsidiary of Eternity, a company listed on the Main Board of the Stock Exchange (stock code: 764). Eternity Finance Group Limited is interested in 64,730,000 ordinary shares of the Company. Eternity is deemed to be interested in such 64,730,000 ordinary shares by virtue of the SFO.

ADDITIONAL INFORMATION REQUIRED BY THE GEM LISTING RULES *(Continued)*

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company *(Continued)*

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 30 September 2021.

Disclosure Pursuant to Rule 17.22 of the GEM Listing Rules

As at 30 September 2021, the outstanding principal amount of the loan made by the Group to Mr. Yuen Hoi Po, an independent third party, amounted to HK\$62,247,000, which exceeds 8% under the assets ratio defined under Rule 19.07(1) of the GEM Listing Rules. The loan is interest-bearing at 9.00% per annum, unsecured and repayable in one lump sum on 10 November 2022. The loan granted to Mr. Yuen Hoi Po was in the ordinary course of the Group's money lending business. Details of the grant of the loan were disclosed in the Company's announcements dated 28 November 2018 and 11 November 2020.

Competing Interests

- (a) Mr. Cheung Kwok Wai, Elton, the Chairman of the Board and an executive Director, has an indirect interest of 15.29% in the issued shares of and is an executive director of Eternity. Eternity and its subsidiaries engage in sale of financial assets, property investment, money lending, and design and sale of jewelry products, which may compete or is likely to compete with the Group's treasury management and money lending businesses.
- (b) Mr. Cheung Kwok Wai, Elton is the vice-chairman of the board of directors and an executive director of China Healthwise Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 348). China Healthwise Holdings Limited and its subsidiaries engage in sales of Chinese health products, money lending business and investment in financial instruments which may compete or is likely to compete with the Group's treasury management and money lending businesses.

ADDITIONAL INFORMATION REQUIRED BY THE GEM LISTING RULES *(Continued)*

Purchase, Redemption or Sale of Listed Securities of the Company

During the nine months ended 30 September 2021, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

Review of Financial Information

The unaudited condensed consolidated financial information for the nine months ended 30 September 2021 and this report of the Company have been reviewed by the Audit Committee of the Board, which was of the opinion that the preparation of such financial information and report complied with the applicable accounting standards, the GEM Listing Rules and legal requirements, and adequate disclosures have been made.

Acknowledgement

On behalf of the Board, I would like to express my gratitude and appreciation to my fellow Directors, the management and staff for their dedication, loyalty and contribution. In addition, I would like to thank our shareholders for their continuous support.

On behalf of the Board

Cheung Kwok Wai, Elton

Chairman and Executive Director

Hong Kong, 9 November 2021

As at the date of this report, the Board comprises Mr. Cheung Kwok Wai, Elton, Mr. Mung Kin Keung and Mr. Mung Bun Man, Alan as executive Directors, and Mr. Law Kwok Ho, Kenward, Mr. Fung Wai Ching and Mr. Lai Hok Lim as independent non-executive Directors.