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

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

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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)

**(1) PROPOSED GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Meeting Room (Soho 2), 6/F., ibis Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 24 June 2021 at 10:30 a.m. is set out on pages AGM-1 to AGM-7 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

This circular will remain on the GEM website at www.hkgem.com on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at www.globalmhholdings.com.

* for identification purposes only

CHARACTERISTICS OF GEM

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“Adoption Date”	the date on which the New Share Option Scheme becomes unconditional upon fulfilment of all the conditions set out in the paragraph headed “Proposed adoption of the New Share Option Scheme” in the letter from the Board in this circular
“AGM”	the annual general meeting of the Company to be convened and held at Meeting Room (Soho 2), 6/F., ibis Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 24 June 2021 at 10:30 a.m., notice of which is set out on pages AGM-1 to AGM-7 of this circular
“Articles”	the articles of association of the Company, as amended from time to time and the “Article” shall mean an article of the Articles
“associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“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
“connected person(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Controlling Company”	the company which holds or is deemed to hold more than 30% equity interest in the Company
“Director(s)”	the director(s) of the Company from time to time
“Eligible Employee(s)”	any full time or part time employee(s) or proposed employee(s) including executive director(s) of any members of the Group, the Controlling Company or its respective subsidiaries, or the Invested Entity

DEFINITIONS

“Eligible Participant(s)”	any (i) Eligible Employee(s); (ii) non-executive director(s) (including any independent non-executive director(s)) of any members of the Group, and the Controlling Company and its subsidiaries; (iii) supplier(s), adviser(s), consultant(s), contractor(s), customer(s), person(s) or entity(ies) that provides research, development or other technological support to the Group; and (iv) any shareholder(s) of or any holder(s) of any securities issued by any member of the Group or the Invested Entity
“Existing Share Option Scheme”	the share option scheme of the Company adopted on 19 May 2011
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	the GEM listing sub-committee of the board of directors of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Grantee”	any Eligible Participant who accepts the Offer in accordance with the terms of the New Share Option Scheme or his or her personal representative(s)
“Group”	the Company and all of its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Invested Entity”	any entity in which any member of the Group holds an equity interest
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	27 April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“New Share Option Scheme”	the new share option scheme proposed to be adopted by an ordinary resolution to be passed by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
“Offer”	an offer for the grant of an Option made in accordance with the New Share Option Scheme
“Option(s)”	option(s) to subscribe for the Shares granted pursuant to the New Share Option Scheme
“Option Period”	in respect of any particular Option, a period (which may not expire later than ten (10) years from the date of grant of the particular Option) to be determined and notified by the Directors to the Grantee thereof and in any event shall not exceed ten (10) years from the date of grant
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the New Share Option Scheme
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) The Company requests attendees to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
- (iii) No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using forms of proxy with voting instructions inserted, Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Cheung Kwok Wai, Elton (*Chairman*)
Mr. Mung Kin Keung
Mr. Mung Bun Man, Alan (*Managing Director*)

Independent non-executive Directors:

Mr. Fung Wai Ching
Mr. Law Kwok Ho, Kenward
Mr. Lai Hok Lim

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Unit 1201, 12/F.
West Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

30 April 2021

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) the Issue Mandate and the Repurchase Mandate, (ii) the re-election of retiring Directors, (iii) adoption of the New Share Option Scheme and (iv) the notice of the AGM.

* for identification purposes only

LETTER FROM THE BOARD

ISSUE MANDATE AND REPURCHASE MANDATE

At the annual general meeting of the Company held on 16 June 2020 (“**2020 AGM**”), general mandates were granted to the Directors to exercise the powers of the Company to issue new Shares and to repurchase Shares respectively.

Such mandates granted at the 2020 AGM will lapse at the conclusion of the AGM.

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate and the Repurchase Mandate.

Issue Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given a general and unconditional mandate (i.e. the Issue Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles) or make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company), which might require the exercise of such power, of an aggregate amount of up to 20% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate.

In addition, a separate ordinary resolution will further be proposed for extending the Issue Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company had an aggregate of 426,286,705 Shares in issue. Subject to the passing of the resolutions for the approval of the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 85,257,341 Shares.

As at the Latest Practicable Date, the Company did not have any plan to issue any Shares under the Issue Mandate.

LETTER FROM THE BOARD

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given a general and unconditional mandate to repurchase issued and fully paid Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the total number of issued Shares as at the date of passing of the relevant resolution granting such Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 42,628,670 Shares.

As at the Latest Practicable Date, the Company did not have any plan to repurchase any Shares under the Repurchase Mandate.

The Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Law (Revised) of the Cayman Islands or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by the Shareholders in a general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to grant the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

The Board currently consists of six Directors, namely Mr. Cheung Kwok Wai, Elton, Mr. Mung Kin Keung and Mr. Mung Bun Man, Alan as executive Directors; and Mr. Fung Wai Ching, Mr. Law Kwok Ho, Kenward and Mr. Lai Hok Lim as independent non-executive Directors.

LETTER FROM THE BOARD

According to Article 87(1), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

Mr. Mung Bun Man, Alan (“**Mr. Alan Mung**”) and Mr. Law Kwok Ho, Kenward (“**Mr. Law**”) shall retire by rotation at the AGM in accordance with Article 87(1).

All the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Mr. Law is an existing independent non-executive Director. Mr. Law, being independent non-executive Director eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. Mr. Law graduated from University of New South Wales, Australia with a Bachelor of Commerce in Accountancy. He is a member of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. Mr. Law has experiences in auditing, taxation and finance for over 21 years. Mr. Law is presently the general manager of a consultancy company in Hong Kong. With his accounting and financial academic background, skills and experience as well as his professional qualification, Mr. Law has demonstrated the ability to provide an independent view on the Company’s matters in different perspectives and his presence in the Board contributes to the diversity of the Board.

The Board is of the view that Mr. Law is able to continue to fulfill his role as an independent non-executive Director and thus recommends him for re-election at the AGM. Further, the Board is also of the view that Mr. Law meets the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and is independent in accordance with the terms of the guidelines.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

The Existing Share Option Scheme

The Existing Share Option Scheme had a term of 10 years and will expire on 18 May 2021. The Directors propose to adopt the New Share Option Scheme and terminate the Existing Share Option Scheme.

As at the Latest Practicable Date, the Company had no outstanding share options under the Existing Share Option Scheme. There was no other share option scheme put in place by the Company as at the Latest Practicable Date.

Proposed adoption of the New Share Option Scheme

The Directors are of the view that the New Share Option Scheme will allow the Group to incentivise and reward Eligible Participants who have or may have contribution to the Group and to encourage Eligible Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole. Other than full time or part time employees of the Group, Eligible Participants shall also include those persons who are not employees of any member of the Group, but who may otherwise contribute to the business affairs, development and growth of the Group. The Board considers it is appropriate as the long-term growth and development of the Group do not only depend on the co-operation and contributions from the employees but also require other parties who play crucial roles that generate actual or potential contribution to the business, development and growth of Group. The grant of the Options will also incentivise the Eligible Participants to introduce the Group with potential business opportunities, advice and/or recommendations to the Group in its travelling business, treasury management business, money lending business and provision of securities, asset management and financial advisory services. As at the Latest Practicable Date, the Company had not identified any potential business opportunities. The Board considers that upon granting of the Option to the Eligible Participants other than employees of any member of the Group, their interests and objectives will be aligned with that of the Group and common interests will be shared among the Eligible Participants and the Group.

The Board believes that the authority given to the Board under the New Share Option Scheme to specify any minimum holding period and/or performance targets as conditions in any Option granted and the requirement for a minimum Subscription Price as well as the authority to select the Eligible Participants as prescribed by the New Share Option Scheme will serve the aim to protect the value of the Company and place the Group in a better position to attract and retain valuable human resources as detailed above.

LETTER FROM THE BOARD

The adoption of the New Share Option Scheme is conditional upon:

- (i) the passing of the necessary resolution by the Shareholders at the AGM to approve and adopt the New Share Option Scheme and terminate the Existing Share Option Scheme; and
- (ii) the GEM Listing Committee granting approval of the listing of, and permission to deal in, such number of Shares which may fall to be allotted and issued upon the exercise of the Options in accordance with the terms and conditions of the New Share Option Scheme (up to 10% of the total number of Shares in issue as at the date of the AGM).

Application will be made to the GEM Listing Committee for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any Options that may be granted under the New Share Option Scheme i.e. up to 10% of the total number of Shares in issue as at the date of the AGM. As at the Latest Practicable Date, no Option had been agreed to be granted under the New Share Option Scheme.

The Directors consider it is inappropriate to state the value of all options that can be granted pursuant to the New Share Option Scheme as if they had been granted at the Latest Practicable Date since a number of variables crucial for the calculation cannot be determined. Such variables include the Subscription Price, exercise period, any conditions which the Options are subject to and other relevant variables. The Directors believe that any statement regarding the value of the Options based on a large number of assumptions will not be meaningful and to certain extent would be misleading to the Shareholders.

On the basis of 426,286,705 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the maximum number of Shares to be allotted and issued upon the exercise of Options that may be granted under the New Share Option Scheme and any other schemes of the Company will be 42,628,670 Shares, being 10% of the Company's issued shares as at the date of approval of the New Share Option Scheme by the Shareholders at the AGM.

As at the Latest Practicable Date, there were no trustees for the New Share Option Scheme.

LETTER FROM THE BOARD

A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular. The full terms of the New Share Option Scheme can be inspected at the principal place of business of the Company at Unit 1201, 12/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong during normal business hours from the date of this circular to and including the date of the AGM and at the AGM.

At the AGM, an ordinary resolution will be proposed to approve the adoption of the New Share Option Scheme, terminate the Existing Share Option Scheme and authorise the Directors to grant Options thereunder and to allot and issue Shares pursuant to the New Share Option Scheme.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the proposed adoption of the New Share Option Scheme and no Shareholder is required to abstain from voting at the AGM for approving the New Share Option Scheme.

COMPETING INTERESTS

Other than as disclosed below, as at the Latest Practicable Date, neither the Directors, the controlling Shareholders nor their respective close associates had any interests in a business which competes or may compete with the business of the Group or may have any other conflicts of interests with the Group.

- (a) Mr. Cheung Kwok Wai, Elton, the chairman of the Board and an executive Director, has an indirect interest in approximately 15.29% of the issued shares of and is an executive director of Eternity Investment Limited, a company listed on the Main Board of the Stock Exchange (stock code: 764). Eternity Investment Limited and its subsidiaries engage in sale of financial assets, property investment, money lending, and design and sale of jewelry products which competes 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 competes with the Group's treasury management and money lending businesses.

LETTER FROM THE BOARD

AGM

A notice convening the AGM to be held at Meeting Room (Soho 2), 6/F., ibis Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 24 June 2021 at 10:30 a.m. is set out on pages AGM-1 to AGM-7 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the ordinary resolutions in relation to the Issue Mandate (including the extended Issue Mandate), the Repurchase Mandate, the re-election of Directors and the adoption of the New Share Option Scheme.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

No Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 21 June 2021 to Thursday, 24 June 2021 (both days inclusive), during which period no transfer of Shares will be registered. In order for a shareholder of the Company to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 18 June 2021.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, 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 circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider the proposed grant of the Issue Mandate (including the extended Issue Mandate), the Repurchase Mandate, the proposed re-election of Directors and the proposed adoption of the New Share Option Scheme are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 of the GEM Listing Rules, to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution at the AGM to approve the Repurchase Mandate.

1. NUMBER OF SHARES WHICH MAY BE REPURCHASED

As at the Latest Practicable Date, there was a total of 426,286,705 Shares in issue.

Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 42,628,670 Shares (representing 10% of the total number of issued share as at the date of passing of the resolution) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the end of the period within which the Company is required by the Companies Act or the Articles to hold its next annual general meeting; and (iii) the date of revocation or variation of the Repurchase Mandate by an ordinary resolution of Shareholders in general meeting prior to the next annual general meeting of the Company.

2. REASONS FOR PROPOSED REPURCHASE OF SHARES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on GEM. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share of the Company and will be only made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

The Repurchase Mandate will only be exercised when the Directors believe that such purchases will benefit the Company and the Shareholders as a whole. The Directors have no present intention to repurchase any Shares.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Company will not repurchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2020) in the event that the Repurchase Mandate is exercised in full at any time during the relevant period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their respective close associates, has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders at the AGM.

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands.

7. THE HONG KONG CODE ON TAKEOVERS AND MERGERS

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 the Takeovers Code.

As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and becomes obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Eternity Finance Group Limited held 126,925,000 Shares, representing approximately 29.77% of the issued Shares. Eternity Finance Group Limited is an indirect wholly-owned subsidiary of Eternity Investment Limited, which is a company listed on the Main Board of the Stock Exchange (stock code:764). In the event that the Directors exercise in full the Repurchase Mandate, the interest of Eternity Finance Group Limited in the Shares would be increased to approximately 33.08% of the issued Shares. Such increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, nothing had come to the attention of the Directors suggesting that there would be any consequences under the Takeovers Code if the Repurchase Mandate is exercised.

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

9. CORE CONNECTED PERSON

No core connected persons (as defined in the GEM Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	0.41	0.30
May	0.59	0.28
June	0.62	0.31
July	1.05	0.34
August	0.67	0.40
September	0.51	0.33
October	0.55	0.36
November	0.70	0.41
December	0.70	0.41
2021		
January	0.63	0.35
February	0.65	0.38
March	1.13	0.47
April (up to the Latest Practicable Date)	2.20	0.95

Note:

Share prices before the share consolidation which took effect on 14 April 2021 were multiplied by ten to reflect the impact of the said share consolidation.

Detail of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

(1) Mr. Mung Bun Man, Alan, executive Director

Mr. Alan Mung, aged 34, was appointed as an executive Director on 24 March 2014 and the managing Director on 16 December 2016. He is also the compliance officer, a director of certain subsidiaries of the Company, the chairman of corporate governance committee and a member of each of remuneration committee and nomination committee of the Board. He holds a Bachelor of Arts Degree in Business Economics from University of California-Santa Barbara and a Master Degree in Finance from Peking University. Mr. Alan Mung has extensive working experience in investment and asset management.

Mr. Alan Mung was appointed as an executive director of Global Mastermind Capital Limited, a company listed on the Main Board of the Stock Exchange (stock code: 905) from 12 November 2010 to 3 April 2013 and has been re-appointed as executive director of Global Mastermind Capital Limited since 31 March 2014. From 5 September 2017 to 25 November 2019, Mr. Alan Mung was reappointed as a non-executive director of CWT International Limited, a company listed on the Main Board of the Stock Exchange (stock code:521). From 24 October 2013 to 6 February 2015, Mr. Alan Mung was an executive director of CWT International Limited.

Mr. Alan Mung is the son of Mr. Mung Kin Keung, an executive Director.

Mr. Alan Mung has not entered into any service contract with the Company and has no fixed term of service with the Company. He is subject to retirement by rotation at least once every three years in accordance with the Articles. For the year ended 31 December 2020, the director's emoluments paid to him was HK\$4,670,000 (including director's fee, contribution to retirement benefits scheme and allowance) which was determined by the Board by reference to his duties and responsibilities and the prevailing market conditions and the recommendation from the remuneration committee of the Company.

As at the Latest Practicable Date, Excellent Mind Investments Limited was interested in 53,200,000 Shares, representing approximately 12.48% of the issued share capital of the Company, which is owned as to 60% by Mr. Mung Kin Keung and 40% by Mr. Alan Mung.

Save as disclosed above, there is no further information relating to Mr. Alan Mung that is required to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules and there is no other matter in relation to the re-election of Mr. Alan Mung which needs to be brought to the attention of the Shareholders and the Stock Exchange.

(2) Mr. Law Kwok Ho, Kenward, independent non-executive Director

Mr. Law Kwok Ho, Kenward, aged 48, was appointed as an independent non-executive Director and the chairman of the audit committee of the Board and a member of the remuneration committee of the Board on 11 December 2015. Mr. Law graduated from University of New South Wales, Australia with a Bachelor of Commerce in Accountancy. He is a member of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. Mr. Law has experiences in auditing, taxation and finance for over 20 years. Mr. Law is presently the general manager of a consultancy company in Hong Kong.

Mr. Law does not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. Law does not have any relationship with the Directors, senior management, substantial Shareholders or controlling Shareholders (within the meaning of the GEM Listing Rules). He does not have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Law has not entered into any service contract with the Company and has no fixed term of service with the Company respectively. He is subject to retirement by rotation at least once every three years in accordance with the Articles. For the year ended 31 December 2020, the director's emoluments paid to him was HK\$60,000 which was the director's fee and was determined by the Board by reference to his duties and responsibilities and the prevailing market conditions and the recommendation from the remuneration committee of the Board.

Save as disclosed above, there is no further information relating to Mr. Law that is required to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules and there is no other matter in relation to the re-election of Mr. Law which needs to be brought to the attention of the Shareholders and the Stock Exchange.

The following is a summary of the principal terms of the New Share Option Scheme:

1. PURPOSE OF THE NEW SHARE OPTION SCHEME

The purpose of the New Share Option Scheme is to enable the Company to grant Options to selected Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group.

2. WHO MAY JOIN

The Board shall, subject to and in accordance with the provisions of the New Share Option Scheme and the GEM Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any trading day within a period of ten (10) years commencing on the Adoption Date to make an Offer to the Eligible Participant as it may in its absolute discretion select, and subject to such conditions as the Board may think fit, to subscribe for a predetermined number of Shares at a price calculated in accordance with paragraph (4) below. In considering the eligibility of each participant, the Board shall take into account his or her contribution or potential contribution to the development and growth of the Group.

3. GRANT OF OPTIONS AND ACCEPTANCE OF OFFERS

No Option shall be granted by the Board:

- (i) after inside information has come to its knowledge until (and including) the trading day after the Company has announced the information;
- (ii) during the period commencing one month immediately before the earlier of:
 - (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of the Company's results for any year, half-year, quarter or any other interim period (whether or not required under the GEM Listing Rules); and
 - (b) the deadline for the Company to publish an announcement for any year or half-year or quarter under the GEM Listing Rules, or any other interim period (whether or not required under the GEM Listing Rules),

and ending on the date of the results announcement.

The Eligible Participant must accept any Offer notified to him or her within thirty (30) days from the date of the Offer, failing which it shall be deemed to have been declined. Upon acceptance of the Offer, the Grantee shall pay HK\$1.00 to the Company as consideration for the grant.

4. SUBSCRIPTION PRICE

The Subscription Price shall, subject to any adjustments made pursuant to paragraph (18) below, be determined at the absolute discretion of the Board, provided that it shall be not less than the highest of:

- (i) the closing price of the Shares on the Stock Exchange as stated in the daily quotations sheet of the Stock Exchange on the date of the Offer, which must be a trading day;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five (5) trading days immediately preceding the date of the Offer; and
- (iii) the nominal value of the Share on the date of the Offer.

5. MAXIMUM NUMBER OF THE SHARES AVAILABLE FOR SUBSCRIPTION

- (a) The maximum number of Shares which may be issued upon exercise of all Options may be granted at any time under the New Share 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 approval of the New Share Option Scheme (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the New Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit. On the basis of 426,286,705 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the maximum number of Shares to be allotted and issued upon the exercise of Options that may be granted under the New Share Option Scheme and any other schemes of the Company will be 42,628,670 Shares.
- (b) The Company may seek approval by the Shareholders in general meeting to refresh the Scheme Mandate Limit under the New Share Option Scheme. However, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other schemes of the Company under the limit as “refreshed” must not exceed 10% of the Shares in issue as at the date of such Shareholders’ approval. Options previously granted under the New Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the New Share Option Scheme or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as “refreshed”. The Company must send a circular to the Shareholders containing the information required under Rule 23.02(2)(d) and the disclaimer required under Rule 23.02(4) of the GEM Listing Rules.
- (c) The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing a generic description of the specified Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose, the information required under Rule 23.02(2)(d) and the disclaimer required under Rule 23.02(4) of the GEM Listing Rules.
- (d) The limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other schemes of the Company must not exceed 30% of the relevant class of Shares in issue from time to time. No Options may be granted under the New Share Option Scheme or any other schemes of the Company if this will result in this limit being exceeded.

6. MAXIMUM ENTITLEMENT OF EACH GRANTEE

Unless approved by the Shareholders in the manner set out below, the total number of Shares issued and to be issued upon exercise of the Options granted to each Eligible Participant (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further grant of Options to an Eligible Participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his or her close associates abstaining from voting (or his or her associates if the Eligible Participant is a connected person). The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and Options previously granted to such Eligible Participant), the information required under Rule 23.02(2)(d) and the disclaimer required under Rule 23.02(4) of the GEM Listing Rules. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

7. MAXIMUM ENTITLEMENT OF CONNECTED PERSONS

- (a) In addition to the Shareholders' approval set out in paragraphs (5(a)) to (5(c)) and (6) above, any grant of Options to any of the Director, chief executive or the substantial Shareholder (as defined in the GEM Listing Rules), or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Director who is the Grantee).
- (b) Where any grant of Options to substantial Shareholder (as defined in the GEM Listing Rules) or an independent non-executive Director or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
 - (i) representing in aggregate over 0.1% of the Shares in issue; and

- (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of Options must be approved by the Shareholders at a general meeting of the Company, with voting to be taken by way of a poll. The Company must send a circular to the Shareholders. The Grantee, his or her associates and all core connected persons (as defined in the GEM Listing Rules) of the Company must abstain from voting at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his or her intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the GEM Listing Rules. The circular must contain:

- (i) details of the number and terms (including, inter alia, the Subscription Price) of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting and the date of the Board meeting for proposing such further grant should be taken as the date of Offer for the purpose of calculating the Subscription Price;
- (ii) a recommendation from the independent non-executive Directors (excluding an independent non-executive Directors who is the proposed Grantee) to the independent Shareholders as to voting; and
- (iii) the information as may required by the GEM Listing Rules and the Stock Exchange from time to time.

8. RIGHTS OF GRANTEES

- (a) An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or part thereof granted to such Grantee to the extent not already exercised.

- (b) Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Articles for the time being in force and will rank pari passu in all respects with the existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the “**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date.
- (c) A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

9. TIME OF EXERCISE OF AN OPTION

- (a) The Option Period during which an Option may be exercised shall be determined and notified by the Directors to the Grantee and in any event shall not exceed ten (10) years from the date of grant.
- (b) Unless otherwise determined by the Board, there is no specified minimum period under the New Share Option Scheme for which an Option must be held before an Option can be exercised under the terms of the New Share Option Scheme.
- (c) An Option shall be exercisable in whole or in part in accordance with the terms and conditions of the New Share Option Scheme by the Grantee (or, as the case may be, his or her personal representative(s)) giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised (which, except where the number of Shares in respect of which the Option remains unexercised is less than one board lot or where the Option is exercised in full, must be for a board lot for dealings in Shares on GEM or an integral multiple thereof).

10. PERFORMANCE TARGET

Unless otherwise determined by the Board, there is no performance target which must be achieved before any of the Options can be exercised.

11. RIGHTS ON DEATH

In the event of the Grantee ceasing to be an Eligible Participant by reason of his or her death before exercising the Option in full and where the Grantee is an Eligible Employee none of the events which would be a ground for termination of his or her employment as referred to in paragraph 12(b) arises, his or her personal representative(s) may exercise the Option (to the extent not already exercised) in whole or in part within a period of one (1) month following the date of death, or up to the expiration of the Option Period, whichever is earlier, and such Option to the extent not so exercised shall lapse and determine at the end of the one-month period or at the expiration of the Option Period, whichever is earlier. If any of the events referred to in paragraphs (15) to (17) occur during such period, the Grantee's personal representative(s) may exercise the Option pursuant to the respective paragraphs.

12. RIGHTS ON CESSATION OF EMPLOYMENT

- (a) In the event of the Grantee who is an Eligible Employee ceasing to be an Eligible Participant by voluntary resignation or dismissal, retirement, expiry of employment contract or termination of employment for any reason other than death before exercising the Option in full, the Grantee may exercise the Option (to the extent not already exercised) in whole or in part within a period of one (1) month following such cessation or termination. If any of the events referred to in paragraphs (15) or (17) occur during such period, the Grantee may exercise the Option pursuant to the respective paragraphs.

- (b) In the event of the Grantee ceasing to be an Eligible Employee by reason of the termination of his or her employment on one or more of the grounds that he or she has been guilty of persistent or serious misconduct, or has become bankrupt or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee, any member of the Group, the Controlling Company and their subsidiaries or Invested Entity into disrepute) before exercising the Option in full, the Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable.

13. RIGHTS ON CESSATION OF HOLDING SECURITIES OF ANY MEMBER OF THE GROUP OR INVESTED ENTITY

- (a) In the event of the Grantee who is a holder of the securities issued by any member of Group or any Invested Entity ceasing to be an Eligible Participant by reason that such person ceases to be a holder of any securities issued by the Group or the Invested Entity, the Option shall lapse on the date of cessation.
- (b) In the event of the Grantee who is a holder of the securities issued by any member of the Group or any Invested Entity ceasing to be an Eligible Participant by reason that the grantor of the securities ceases to be a member of the Group or the Invested Entity, the Grantee may exercise the Option within a period of one (1) month following the date of cessation.

14. RIGHTS ON BREACH OF CONTRACT

In the event of the Grantee who is a supplier, adviser, consultant, contractor, customer, person or entity that provides research, development or other technological support to the Group ceasing to be an Eligible Participant by reason of breach of contract entered into between such Eligible Participant and the relevant member of the Group, in the absolute determination of the Board, the Option (to the extent not already exercised) shall lapse on the date of the Board's determination and not be exercisable.

15. RIGHTS ON A GENERAL OFFER

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert (as defined in the Takeovers Code) with the offeror, the Company shall use all its reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, the Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his or her Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company at any time within one (1) month after the date on which the offer becomes or is declared unconditional.

16. RIGHTS ON WINDING-UP

In the event a notice is given by the Company to its members to convene an extraordinary general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee or his or her personal representative(s) shall be entitled to exercise all or any of his or her Options (to the extent not already exercised) at any time not later than two (2) trading days prior to the proposed general meeting of the Company.

17. RIGHTS ON COMPROMISE OR ARRANGEMENT

In the event of a compromise or arrangement between the Company and its members or creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to summon a meeting to consider such a scheme or arrangement and any Grantee or his or her personal representative(s) may forthwith and not later than two (2) trading days prior to the proposed general meeting of the Company to exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice on condition upon such compromise or arrangement being sanctioned by the court and becoming effective. Upon such compromise or arrangement becoming effective, all outstanding Options shall lapse. The Company may thereafter require each Grantee to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

18. REORGANISATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company by way of a capitalisation issue, issue of securities with price-dilutive element (such as rights issue and open offer), or other offer of securities to holders of Shares (including any securities convertible into share capital or warrants or options to subscribe for any share capital of the Company, but excluding Options under the New Share Option Scheme and options under any other similar employee share option schemes of the Company), consolidation, sub-division or reduction of the share capital of the Company or otherwise howsoever, then, in any such case (other than in the case of capitalisation issue) the Company shall instruct the auditors or independent financial adviser to certify in writing:

- (a) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to (i) the number or nominal amount of Shares to which the New Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or (ii) the Subscription Price, provided that (1) any such adjustment shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as the same portion as it was before such event; (2) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; (3) no such adjustment shall be made to the effect of which would be to increase the proportion of the issued share capital of the Company for which any Grantee would have been entitled to subscribe had he or she exercised all the Options held by him or her immediately prior to such adjustment; and (4) the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (b) in respect of any such adjustments, other than any made on a capitalisation issue, the auditors or the independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the above, the requirements of Rule 23.03(13) of the GEM Listing Rules, the supplementary guidance issued by the Stock Exchange on 5 September 2005, any relevant provisions of the GEM Listing Rules and any guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange and the note thereto from time to time.

19. EARLY TERMINATION OF THE OPTION PERIOD

The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall automatically lapse on the earliest of:

- (a) subject to paragraph (11) above, the expiry of the Option Period;
- (b) the expiry of any of the periods referred to in paragraphs (11) to (17) above;
- (c) the date on which the Directors shall exercise the Company's right to cancel the Option by reason of a breach of paragraph (8(a)) above by the Grantee in respect of that or any other Option; and
- (d) the date of the commencement of the winding-up of the Company.

20. CANCELLATION OF THE OPTIONS

Subject to paragraph (8(a)) above, any cancellation of Option granted but not exercised may not be cancelled except with the prior approval of the Board. Where the Company cancels Options and issues new ones to the same Grantee, the issue of such new Options may only be made under the New Share Option Scheme with available unissued options (excluding the cancelled Options) within the Scheme Mandate Limit.

21. DURATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall be valid and effective until the close of business of the Company on the date which falls ten (10) years after the Adoption Date, after which period no further Options will be granted but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme.

22. ALTERATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme may be altered in any respect by a resolution of the Board except:

- (a) any alteration to the advantage of the Eligible Participants in relation to any matter contained in Rule 23.03 of the GEM Listing Rules;
- (b) any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of Options granted, except alterations which take effect automatically under the existing terms of the New Share Option Scheme;
- (c) any change to the authority of the Directors in relation to any alteration to the terms of the New Share Option Scheme;
- (d) the provisions of the New Share Option Scheme as to the definitions of “Eligible Participant”, “Grantee”, “Option Period” and “Termination Date” in the New Share Option Scheme; and
- (e) the provisions of as specified in the New Share Option Scheme which are related to purpose, duration and administration of the New Share Option Scheme, grant of Options, early termination of Option Period, Subscription Price, exercise of the Options, maximum number of Shares available for subscription, cancellation of the Options, share capital and alteration of the New Share Option Scheme,

which shall only be altered with the prior sanction of a resolution of the Company in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the holders of the Shares under the Articles for a variation of the rights attached to Shares. Any alterations to the terms and conditions of the New Share Option Scheme shall comply with the relevant requirements of Chapter 23 of the GEM Listing Rules.

23. TERMINATION

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

NOTICE OF AGM



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Global Mastermind Holdings Limited (the “**Company**”) will be held at Meeting Room (Soho 2), 6/F., ibis Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 24 June 2021 at 10:30 a.m., for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended 31 December 2020.
2.
 - (a) To re-elect Mr. Mung Bun Man, Alan as executive Director.
 - (b) To re-elect Mr. Law Kwok Ho, Kenward as independent non-executive Director.
 - (c) To authorise the board of Directors to fix the Directors’ remuneration.
3. To appoint Moore Stephens CPA Limited as the auditor of the Company and to authorise the board of Directors to fix its remuneration.

* *for identification purposes only*

NOTICE OF AGM

4. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company), which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company), which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under a share option scheme of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (i) 20 per cent. of the total number of the issued Shares of the Company in issue on the date of the passing of this resolution; and

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- (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of any Shares of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the total number of the issued Shares of the Company on the date of the passing of resolution no. 5),

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

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors by this resolution.

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

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5. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose under the Hong Kong Code on Share Buy-backs, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent. of the total number of issued Shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors by this resolution.”

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6. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10 per cent. of the total number of issued Shares of the Company as at the date of passing of this resolution.”

7. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT:**

subject to and conditional upon the GEM Listing Committee of the Stock Exchange granting approval, with or without condition, for the listing of, and permission to deal in, the Shares falling to be allotted and issued upon the exercise of any share options granted under the new share option scheme (the “**New Share Option Scheme**”), the rules of which are contained in the document tabled before the meeting and signed by the chairman of the meeting for the purpose of identification,

- (a) the existing share option scheme of the Company adopted on 19 May 2011 be and is hereby terminated; and
- (b) the New Share Option Scheme be and is hereby approved and adopted and the Directors be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including without limitation:
 - (i) administering the New Share Option Scheme and granting options under the New Share Option Scheme;
 - (ii) modifying and/or amending the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment and the requirements of the GEM Listing Rules;

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- (iii) issuing and allotting from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options granted under the New Share Option Scheme, subject to a maximum amount of 10% of the total number of issued Shares as at the date of approval of the New Share Option Scheme; and
- (iv) making application at the appropriate time or times to the GEM Listing Committee for the listing of, and permission to deal in, any Shares or any part thereof that may hereafter from time to time be issued and allotted pursuant to the exercise of the options granted under the New Share Option Scheme.”

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

Hong Kong, 30 April 2021

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Unit 1201, 12/F.
West Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting, is entitled to appoint a proxy or more than one proxy (for member holding two or more shares) to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

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3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for the holding of the meeting or adjourned meeting, and in default thereof the form of proxy shall not be treated as valid.
4. With respect to resolution numbered 2 of this notice, details of the retiring Directors standing for re-election are set out in the circular of the Company dated 30 April 2021.
5. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 21 June 2021 to Thursday, 24 June 2021 (both days inclusive), during which period no transfer of Shares will be registered. In order for a shareholder of the Company to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 18 June 2021.
6. In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the meeting to protect attending shareholders, staff and other stakeholders from the risk of infection (i) compulsory body temperature checks will be conducted on every shareholder, proxy and other attendee at the entrance of the meeting venue and any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue; (ii) the Company requests attendees to wear surgical face masks inside the meeting venue at all times, and to maintain a safe distance between seats; and (iii) no refreshments will be served, and there will be no corporate gifts. To the extent permitted under law, the Company reserves the right to deny entry into the meeting venue or require any person to leave the meeting venue in order to ensure the safety of the attendees at the meeting. In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using forms of proxy with voting instructions inserted, shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the meeting instead of attending the meeting in person.

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