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MASTERMIND CAPITAL LIMITED

慧德投資有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 905)

CHANGE IN USE OF PROCEEDS

Reference is made to the prospectus (the “**Prospectus**”) of Mastermind Capital Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) dated 3 August 2015 in relation to, among others, the use of proceeds of the Open Offer. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless the context otherwise requires.

As set out in the paragraph headed “Reasons for the Open Offer and use of proceeds” of the section headed “Letter from the Board” of the Prospectus, the Board intends to apply the net proceeds of the Open Offer as to (i) approximately HK\$200 million for the investment of the financial instruments available in local financial market and/or listed or unlisted companies in Hong Kong; and (ii) approximately HK\$72 million for the investment of the financial instruments available in the PRC financial markets.

* For identification purposes only

As at the date of this announcement, the Group had used approximately HK\$200 million for investment in financial instruments available in listed companies in Hong Kong. As such, the unutilised net proceeds from the Open Offer amount to approximately HK\$72 million.

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

The Directors (including the independent non-executive Directors) consider the above change in the use of the net proceeds from the Open Offer is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

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

Hong Kong, 10 November 2015

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