MASTERMIND CAPITAL LIMITED
慧德投資有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 905)

ANNOUNCEMENT OF 2013 FINAL RESULTS

The Board of Directors (the "Board") of Mastermind Capital Limited (the "Company") presents the annual consolidated statement of comprehensive income of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2013 and the consolidated statement of financial position of the Group as at 31st December, 2013 together with the comparative figures for the year ended 31st December, 2012 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31st December, 2013

	Notes	**2013** **HK$'000**	2012 HK$'000
Revenue	5	**1,027**	1,030
Other revenue	5	**26,400**	–
Fair value gain/(loss) on financial assets at fair value through profit or loss		**89**	(3,504)
Impairment provision on deposits paid	11	**–**	(53,400)
Impairment provision on available-for-sale financial assets		**(5,731)**	–
Administrative expenses and other operating expense		**(7,359)**	(7,802)
Profit/(Loss) before income tax	6	**14,426**	(63,676)
Income tax expense	7	**–**	(1)
Profit/(Loss) for the year, attributable to owners of the Company		**14,426**	(63,677)

* *for identification purpose only*

	Notes	**2013** *HK$'000*	2012 *HK$'000*
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
(Loss)/Gain on change in fair value of available-for-sale financial assets		**(3,665)**	726
Reclassification relating to impairment loss on available-for-sale financial assets		**357**	–
Exchange difference on translation of financial statements of foreign subsidiaries		**50**	7
Other comprehensive income for the year		**(3,258)**	733
Total comprehensive income for the year, attributable to owners of the Company		**11,168**	(62,944)
Earnings/(Losses) per share for loss attributable to owners of the Company during the year	*8*		
Basic (HK cent(s))		**0.66**	(2.90)
Diluted (HK cent(s))		**0.66**	(2.90)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st December, 2013

	Notes	2013 HK$'000	2012 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**197**	500
Available-for-sale financial assets	*10*	**27,968**	37,007
		28,165	37,507
Current assets			
Deposits paid	*11*	**3,000**	–
Prepayments		**41**	42
Other receivables		**2,195**	2,248
Financial assets at fair value through profit or loss		**704**	615
Cash and cash equivalents		**20,343**	2,857
		26,283	5,762
Current liabilities			
Accruals and other payables		**993**	982
Amount due to a related company		**125**	125
		1,118	1,107
Net current assets		**25,165**	4,655
Total assets less current liabilities/Net assets		**53,330**	42,162
EQUITY			
Equity attributable to the Company's owners			
Share capital		**54,947**	54,947
Reserves		**(1,617)**	(12,785)
Total equity		**53,330**	42,162
Net asset value per share (HK$)		**0.02**	0.02

Notes:

1. GENERAL INFORMATION

The Company was domiciled in Hong Kong and incorporated in the Cayman Islands on 21st April, 1998, as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the Company's registered office is Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is situated at Units 2606A-2608, 26th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong.

The principal activity of the Company is to act as an investment holding company. The Company and its subsidiaries principally invest in listed and unlisted companies.

The financial statements for the year ended 31st December, 2013 were approved by the Board on 28th March, 2014.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The financial statements have been prepared on the historical cost basis except for certain available-for-sale financial assets and financial assets at fair value through profit or loss, which are stated at fair values.

3. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

3.1 Adoption of new/revised HKFRSs – effective 1st January, 2013

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 27(2011)	Separate Financial Statements
HKAS 28(2011)	Investments in Associates and Joint Ventures

Other than as noted below, the adoption of these new/revised HKFRSs has no significant impact on the Group's financial statements.

Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future and those that may not. Tax on items of other comprehensive income is allocated and disclosed on the same basis.

The Group has adopted the amendments retrospectively for the financial year ended 31st December, 2013. Items of other comprehensive income that may and may not be reclassified to profit and loss in the future have been presented separately in the consolidated statement of profit or loss and other comprehensive income. As the amendments affect presentation only, there are no effects on the Group's financial position or performance.

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation – Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1st January, 2013.

HKFRS 13, Fair value measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 "Financial Instruments: Disclosures". HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 is applied prospectively. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in Note 26.7. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the group's assets and liabilities.

Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, Financial instruments: Presentation and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

3.2 New/revised HKFRSs that have been issued but are not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities [1]
HKFRS 9	Financial Instruments
Amendments to HKFRS 9, HKFRS 7 and HKAS 39	Hedge Accounting
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities [1]
Amendments to HKAS 19 (2011)	Defined Benefits Plans: Employee Contribution [2]
Amendments to HKAS 36	Recoverable Amount Disclosures [1]
Amendments to HKAS 39	Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting [1]
HK(IFRIC) 21	Levies [1]
HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle [3]
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle [2]

[1] Effective for annual periods beginning on or after 1st January, 2014
[2] Effective for annual periods beginning on or after 1st July, 2014
[3] Effective for annual periods beginning on or transactions occurring on, or after 1st July, 2014

Except as explained below, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the financial statements.

Amendments to HKAS 36 – Recoverable Amount Disclosures

The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit ("CGU") to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal.

HKFRS 9 – Financial Instruments

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

Amendments to HKFRS 9, HKFRS 7 and HKAS 39 – Hedge Accounting

The amendments overhaul hedge accounting to allow entities to better reflect their risk management activities in financial statements. Changes included in HKFRS 9 to address the own credit risk issue on financial liabilities designated at fair value through profit or loss can be applied in isolation without the need to change any other accounting for financial instruments. The amendments also remove the 1st January, 2015 effective date for HKFRS 9.

4. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Company's executive directors. The Group's principal activity is investment in listed and unlisted companies. The executive directors regard it as a single business segment and no segment information is presented.

At the reporting date, non-current assets included property, plant and equipment of approximately HK$197,000 (2012: HK$500,000) which are located in Hong Kong (domicile) and the People's Republic of China, except Hong Kong (the "PRC"). The place of domicile is determined based on the location of central management.

The Group's dividend income and interest income are derived from the PRC and Hong Kong (domicile) respectively.

5. REVENUE AND OTHER REVENUE

The Group's principal activities are disclosed in note 1. Turnover of the Group is the revenue from these activities.

	2013	2012
	HK$'000	*HK$'000*
Revenue		
Dividend income	**1,000**	1,000
Interest income	**27**	30
	1,027	1,030
Other revenue		
Written back of provision for impairment loss of deposits paid *(note 11)*	**26,400**	–

6. PROFIT/(LOSS) BEFORE INCOME TAX

	2013	2012
	HK$'000	*HK$'000*
Profit/(Loss) before income tax is arrived at after charging:		
Auditor's remuneration	**293**	275
Depreciation	**309**	307
Operating lease charges on office premises	**422**	137
Write off of other receivables	**906**	–

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no assessable profit arising in or derived from Hong Kong during the year (2012: Nil). Also, the Group has no profits subject to the PRC enterprise income tax during the year (2012: Nil).

	2013	2012
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
– Under-provision in prior years	**–**	1

8. EARNINGS/(LOSSES) PER SHARE

The calculation of the basic earnings/(losses) per share is based on the profit for the year attributable to owners of the Company of HK$14,426,000 (2012: a loss of HK$63,677,000) and the weighted average number of 2,197,866,000 (2012: 2,197,866,000) ordinary shares in issue during the year.

The computation of diluted earnings per shares does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares for the year ended 31st December, 2013.

No adjustment has been made to the basic losses per share amount presented for the year ended 31st December, 2012 in respect of a dilution as the impact of the exercise of the share options has an anti-dilutive effect on the basic losses per share amount presented.

9. DIVIDENDS

No dividend was paid or proposed during the years ended 31st December, 2012 and 2013, nor has any dividend been proposed since the end of the reporting period.

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2013	2012
	HK$'000	*HK$'000*
Listed equity securities, at fair value	**8,646**	12,311
Unlisted equity securities, at cost less impairment	**19,322**	24,696
	27,968	37,007

11. DEPOSITS PAID

	2013	2012
	HK$'000	*HK$'000*
Deposits paid	**30,000**	53,400
Less: provision for impairment loss	**(27,000)**	(53,400)
At 31st December	**3,000**	–

Notes:

(i) On 11th April, 2011, the Company signed a Chinese non-binding framework agreement with two vendors for the acquisition of the petrochemical related business in the PRC, and paid a refundable deposit of US$3 million (equivalent to approximately HKD$23.4 million).

In March 2012, the Company and the vendors agreed to terminate the acquisition, the respective deposit paid was classified as current assets as at 31st December, 2012. Due to the repayment of the deposit involved uncertainty, provision for impairment of HK$23,400,000 was made for the year ended 31st December, 2012.

In April 2013, the deposit of HK$23.4 million was refunded to the Company and recognised as a write back of impairment provision on deposits paid.

(ii) On 16th September, 2010, the Company entered into non-binding memorandum of understandings ("MOUs") with vendors for the acquisition of equity interests in three investment projects in the PRC, with deposits paid of HK$10,000,000 for each of the investment projects. According to the MOUs, Mr. MUNG Kin Keung ("Mr. Mung"), a director and a substantial shareholder of the Company, has a personal guarantee on the deposits paid as security in the event that the vendors are unable to fulfil their responsibilities under the MOUs.

– *Investment 1*

On 8th April, 2011, the Company entered into a letter of intent with the vendor to extend the expiry date of one of the MOUs. On 31st December, 2011, the acquisition of equity interest in the investment project had not been executed or completed. On 21st March, 2012, the Company and the vendor entered into an agreement to terminate the acquisition, and the vendor agreed to refund the deposit of HK$10 million with a premium of HK$3 million to the Company on or before 30th June, 2012.

On 29th June, 2012, a supplemental agreement was entered into between the Company, Mr. Mung and the vendor to extend the refund of the deposit of HK$10 million and the premium of HK$3 million on or before 31st December, 2012. In the event that the vendor could introduce investment project which is accepted by the Company by 31st December, 2012, the vendor could only be required to refund the deposit of HK$10 million.

On 31st December, 2012, another supplemental agreement was entered into between the Company, Mr. Mung and the vendor to extend the refund of the deposit of HK$10 million and the premium of HK$3 million on or before 30th September, 2013. Other terms in this agreement are same as the supplemental agreement dated 29th June, 2012.

– *Investment 2*

On 8th April, 2011, the Company entered into a sale and purchase agreement (the "Agreement 1") with an individual and the vendor upon the expiry of one of the MOUs. Pursuant to the Agreement 1, this individual provided personal guarantee in favour of the Company the due and punctual performance of the Agreement 1. In the event that completion of Agreement 1 does not take place, this individual should refund the related deposit of HK$10 million plus a premium of HK$3 million in total to the Company. Subsequently, the Agreement 1 was not completed as certain conditions precedents to the execution of the Agreement 1 had not been fulfilled. On 21st March, 2012, the Company entered into an agreement with the vendor to terminate the acquisition, and the vendor agreed to refund the deposit of HK$10 million with a premium of HK$3 million to the Company on or before 30th June, 2012.

On 29th June, 2012, a supplemental agreement was entered into between the Company, the individual and the vendor to extend the refund of the deposit of HK$10 million and the premium of HK$3 million on or before 31st December, 2012. In the event that the vendor could introduce investment project which was accepted by the Company by 31st December, 2012, the vendor would only be required to refund the deposit of HK$10 million.

On 31st December, 2012, another supplemental agreement was entered between the Company, the individual and the vendor to extend the refund of the deposit of HK$10 million and the premium of HK$3 million on or before 30th September, 2013. Other terms in this supplemental agreement are same as the supplemental agreement dated 29th June, 2012.

– *Investment 3*

On 8th April, 2011, the Company entered into four other sale and purchase agreements (the "Agreements 2") with the vendor upon the expiry of the remaining MOU. According to the Agreements 2, two individuals provided personal guarantees in favour of the Company the due and punctual performance of the Agreements 2. On 31st December, 2011, the Agreements 2 was not completed as certain conditions precedents to the execution of the Agreements 2 have not been fulfilled. On 21st March, 2012, the Company entered into an agreement with the vendor to terminate the acquisition, and the vendor agreed to refund the deposit of HK$10 million with a premium of HK$3 million to the Company on or before 30th June, 2012.

On 29th June, 2012, a supplemental agreement was entered between the Company and the vendor to extend the refund of the deposit of HK$10 million and the premium of HK$3 million on or before 31st December, 2012. In the event that the vendor could introduce investment project which is accepted by the Company by 31st December, 2012, the vendor would only be required to refund the deposit of HK$10 million.

On 31st December, 2012, another supplemental agreement was entered between the Company, the individual and the vendor to extend the refund of the deposit of HK$10 million and the premium of HK$3 million on or before 30th September, 2013. Other terms in this supplemental agreement are same as the supplemental agreement dated 29th June, 2012.

The repayment of the above deposits is secured by the personal guarantee from Mr. Mung.

All the above deposits totalling HK$30,000,000 were classified as current assets as at 31st December, 2012.

As the repayment of the above deposits involved uncertainty as at 31st December, 2012, provision for impairment of HK$30,000,000 was therefore made in the financial statements for the year ended 31st December, 2012.

The vendors of investments 1, 2 and 3 did not repay the deposits during the year ended 31st December, 2013. In addition, as impairment provision had been made for the deposits resulted from uncertainty of recoverability, the premium in aggregate of HK$9 million will only be recognised as other revenue by the Group until the premium received by the Group accordingly.

Subsequent to the reporting date, part of deposits amounting to HK$3 million was refunded by the vendors. It was recognised as a write back of impairment provision on deposits paid under other revenue for the year.

MANAGEMENT DISCUSSION AND ANALYSIS

Business and investment review

As at 31st December, 2013, the major investments of the Group were HK$8,646,000 of a portfolio of listed equity securities and HK$19,322,000 of direct investment in unlisted equity securities. The investment portfolio of the Group comprises equity securities in Hong Kong, Canada and China.

The listed equity securities held by the Group during the year were shares in Shougang Concord Technology Holdings Limited, APAC Resources Limited, Medifocus Inc., National Arts Holdings Limited and Kaisun Energy Group Limited. No dividend income was received from the listed equity securities during the year.

The Group had made direct investments in unlisted equity securities in Ruyan Yao Autonomous Country hydro-electricity power plants (the "Power Plants") in the PRC and GOGC Petroleum (China) Limited. Dividend from the Power Plants during the year was approximately HK$1 million.

Financial review

During the year, the Group recorded a profit attributable to owners of the Company of approximately HK$14,426,000, compared to a loss attributable to owners of the Company of approximately HK$63,677,000 in the corresponding period of 2012. The profit during the year was mainly due to the written back of provision for impairment loss of deposits paid amounting to approximately HK$26,400,000 (the "Written Back"), which had been made in the financial year ended 31st December, 2012. Excluding the Written Back, the Group sustained a loss of approximately HK$11,974,000 during the year.

Financial position

As at 31st December, 2013, the Group had cash and cash equivalents approximately HK$20,343,000 (2012: approximately HK$2,857,000).

The Group had no borrowing as at 31st December, 2013 (2012: Nil).

As at 31st December, 2013, the Group had net current assets of approximately HK$25,165,000, as compared to approximately HK$4,655,000 as at 31st December, 2012.

As at 31st December, 2013, the current ratio of the Group was 23.51 compared to 5.21 at 31st December, 2012.

Charges on assets

As at 31st December, 2013, there were no charges on the Group's assets (2012: Nil).

Foreign exchange exposure

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollars. The Board believes the foreign exchange exposure is minimal.

Contingent liabilities

The Group had no contingent liabilities as at 31st December, 2013 (2012: Nil).

Employees and remuneration policy

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

There are five employees, five executive directors and three independent non-executive directors. Remuneration policies are reviewed by the remuneration committee in accordance with the market situation and the performance of individual directors from time to time.

The Group's total staff costs (including directors' emoluments) for the year under review amounted to approximately HK$3,009,000 (2012: approximately HK$3,572,000).

Prospects

Looking ahead, the global economic growth will gradually accelerate in 2014. The Board will pay attention to the changes in global economy and continue to seek for business opportunities available in the market which can enhance shareholders' value and strengthen the financial position of the Group.

REVIEW OF THIS FINAL RESULTS ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31st December, 2013 have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including the review of annual results and consolidated financial statements for the year ended 31st December, 2013.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 of the Listing Rules during the year except for the following deviations:

Code provision A.4.1

The code provision A.4.1 of the CG Code states that non-executive directors should be appointed for a specific term to election.

After the expiry of the service contract, the appointment of the independent non-executive directors of the Company (the "INEDs") shall continue with no specific term. They are, however, subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company (the "Articles of Association").

Each INED has, pursuant to the guidelines set out in Rule 3.13 of the Listing Rules, confirmed he/she is independent of the Company and the Company also considers that they are independent. The term of office of each INED is not more than three years from date of appointment subject to the requirement that one-third of all the directors shall retire from office by rotation at each annual general meeting pursuant to the Articles of Association.

Code provision A.6.7

The code provision A.6.7 of the CG Code states that independent non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders.

Due to personal commitment, an INED was unable to attend the annual general meeting of the Company held on 21st June, 2013 (the "Annual General Meeting").

Code provision E.1.2

The code provision E.1.2 of the CG code states that the chairman of the Board should attend the annual general meeting of the Company.

Due to the other business commitment, the chairman of the Board was unable to attend the Annual General Meeting. However, arrangements including the attendance of another member of the Board had been in place to ensure the Annual General Meeting was in order.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the codes of conduct regarding securities transactions by directors and by relevant employees (as defined in the Code). All directors have confirmed, following specific enquiry by the Company, that they fully complied with the Model Code during the year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

PUBLICATION OF ANNUAL REPORT

The annual report of the Company will be despatched to the shareholders as well as published on the websites of The Stock Exchange of Hong Kong Limited and the Company in due course.

By Order of the Board
Mastermind Capital Limited
MUNG Kin Keung
Chairman and
Executive Director

Hong Kong, 28th March, 2014

As at the date of this announcement, the Board comprises of five executive directors, namely, Mr. MUNG Kin Keung (Chairman), Mr. TANG Hao (Chief Executive Officer), Mr. HA Wing Ho, Peter, Mr. CHEE Man Sang, Eric and Mr. Michael STOCKFORD; and three independent non-executive directors, namely, Mr. LO Tak Kin, Ms. YU Tin Yan, Winnie and Mr. Patrick LEE.