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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board of Directors (the “**Board**”) of Mastermind Capital Limited (the “**Company**”) hereby announces that the Company has granted the following share options to certain individuals (the “**Grantees**”), subject to the acceptances of the Grantees, to subscribe for a total of 144,000,000 ordinary shares of HK\$0.025 each of the Company (the “**Shares**”), pursuant to the share option scheme of the Company adopted and amended on 12 January 2009 and 30 June 2010 respectively, details of which are set out below:

Date of grant	:	15 April 2011 (the “ Grant Date ”)
Exercise price of share options granted	:	HK\$0.27 per Share, which is the highest of (i) the closing price of HK\$0.27 per Share as stated in the Stock Exchange’s daily quotation sheet on the Grant Date; and (ii) the average closing price of HK\$0.264 per Share as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the Grant Date; and (iii) the nominal value of HK\$0.025 per Share.
Number of share options granted	:	144,000,000 share options (each share option shall entitle the holder of the share option to subscribe for one Share)
Closing price of a Share on the Grant date	:	HK\$0.27
Validity period of the share options	:	Valid for 10 years, exercisable from 15 April 2011 to 14 April 2021 (both dates inclusive)

* for identification purpose only

Among the share options offered to the Grantees, 102,500,000 share options were granted to the following directors of the Company (the “**Directors**”), details of which are as follows:

<u>Name</u>	<u>Position</u>	<u>Number of share options granted</u>
Mr. MUNG Kin Keung	Executive Director, chairman and substantial shareholder of the Company	21,000,000
Mr. TANG Hao	Executive Director and chief executive officer	17,000,000
Mr. HA Wing Ho, Peter	Executive Director	15,000,000
Mr. CHEE Man Sang, Eric	Executive Director	15,000,000
Mr. Michael STOCKFORD	Executive Director	15,000,000
Mr. MUNG Bun Man, Alan	Executive Director	15,000,000
Mr. LO Tak Kin	Independent non-executive Director	1,500,000
Ms. YU Tin Yan, Winnie	Independent non-executive Director	1,500,000
Mr. Patrick LEE	Independent non-executive Director	1,500,000

In accordance with rule 17.04(1) of the Listing Rules, the grant of share options to each of the above Directors had been approved by the independent non-executive Directors respectively (excluding the independent non-executive Director who is the grantee of the share options). Save as disclosed above, the Grantees are neither Director, chief executive nor substantial shareholder of the Company nor any of their respective associates (as defined under the Listing Rules).

As at the Grant Date, China Tian Di Xing Logistics Holdings Limited (中國天地行物流控股集團有限公司) (“**TDX**”) holding 1,080,000,000 Shares representing approximately 50.68% of the issued share capital of the Company, a company in which Mr. MUNG Kin Keung (“**Mr. Mung**”), an executive director and the chairman of the Company, holds 99.99% equity interests. Therefore, Mr. Mung is deemed to have an interest in the Shares in which TDX is interested.

Pursuant to Rule 17.04(1) of the Listing Rules, the share options granted to Mr. Mung, being a substantial shareholder of the Company, exceeds 0.1% of the Shares in issue and have an aggregate value (based on the closing price of the Shares on the Grant Date) in excess of HK\$5 million, the proposed grant to Mr. Mung is conditional upon the approval of the independent shareholders of the Company (the “**Independent Shareholders**”) at an extraordinary general meeting (the “**EGM**”). All connected persons of the Company (including Mr. Mung and his associates) shall abstain from voting in respect of the resolution approving the grant of the share options to Mr. Mung.

The EGM will be convened and held for the shareholders of the Company (the “**Shareholders**”) to consider and, if thought fit, approve the grant of share options to Mr. Mung. In compliance with the Listing Rules, all resolution will be voted on by way of a poll at the EGM.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, all connected persons of the Company (including Mr. Mung and his associates) are required to abstain from voting with regards to the grant of share options to Mr. Mung to be proposed at the EGM.

A circular containing, among other things, (i) further details and terms regarding the grant of share options to Mr. Mung; (ii) the recommendation of the independent Board committee to the Independent Shareholders regarding the grant of share options to Mr. Mung; (iii) a letter from an independent financial adviser containing its advice to the independent Board committee and the Independent Shareholders regarding the grant of share options to Mr. Mung; and (iv) a notice of the EGM, will be despatched to the Shareholders as soon as practicable.

By order of the Board
Mastermind Capital Limited
HA Wing Ho, Peter
Executive Director

Hong Kong, 15 April 2011

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