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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)

- (I) OPEN OFFER ON THE BASIS OF TWO OFFER SHARES
FOR EVERY ONE EXISTING SHARE
HELD ON THE RECORD DATE;
(II) CHANGE IN BOARD LOT SIZE;
(III) UNUSUAL PRICE AND VOLUME MOVEMENTS;
AND
(IV) RESUMPTION OF TRADING**

Underwriters to the Open Offer

**China Tian Di Xing
Logistics Holdings Limited**

 **金利豐證券
KINGSTON SECURITIES**

**(1) OPEN OFFER ON THE BASIS OF TWO OFFER SHARES FOR
EVERY ONE EXISTING SHARE HELD ON THE RECORD DATE**

The Company proposes to raise not less than approximately HK\$280.56 million and not more than approximately HK\$281.27 million before expenses by issuing not less than 935,215,800 Offer Shares and not more than 937,564,736 Offer Shares at the Subscription Price of HK\$0.30 per Offer Share on the basis of two (2) Offer Shares for every one (1) existing Share held on the Record Date and payable in full upon application. Qualifying Shareholders are not entitled to apply for Offer Shares in excess of their respective entitlements under the Open Offer and any such Offer Shares

* For identification purposes only

not taken up by the Qualifying Shareholders will be underwritten by the Underwriters. The Open Offer is only available to the Qualifying Shareholders, and will not be extended to the Prohibited Shareholders.

The Subscription Price of HK\$0.30 per Offer Share represents (i) a discount of approximately 59.5% to the closing price of HK\$0.74 per share as quoted on the Stock Exchange on the Last Trading Day; (ii) a discount of approximately 53.8% to the closing price of HK\$0.65 per Share as quoted on the Stock Exchange on the Last Full Trading Day; (iii) a discount of approximately 28.1% to the theoretical ex-entitlement price of approximately HK\$0.417 based on the closing price of HK\$0.65 per Share as quoted on the Stock Exchange on the Last Full Trading Day; and (iv) a discount of approximately 53.3% to the average closing price of approximately HK\$0.642 per Share for the last five consecutive trading days immediately prior to and including the Last Full Trading Day.

Assuming (i) no further issue of new Shares or repurchase of Shares and; (ii) all 1,174,468 outstanding Options (other than the 2,144,681 outstanding Options held by Mr. Mung) being exercised and the 1,174,468 Option Shares being allotted and issued on or before the Record Date, a maximum of 937,564,736 Offer Shares will be allotted and issued which represents (i) approximately 200.50% of the Company's issued share capital as at the date of this announcement; and (ii) approximately 66.67% of the Company's issued share capital of 1,406,347,104 Shares as enlarged by the allotment and issue of the 1,174,468 Option Shares and the 937,564,736 Offer Shares (being the maximum number of the Offer Shares to be allotted and issued under the Open Offer) immediately after completion of the Open Offer.

The gross proceeds from the Open Offer will be not less than approximately HK\$280.56 million and not more than approximately HK\$281.27 million. The net proceeds from the Open Offer after deducting all relevant expenses are estimated to be not less than HK\$272.00 million but not more than HK\$272.70 million, which are intended to be used for future investment activities when such investment opportunities arise.

To qualify for the Open Offer, all transfers of Shares must be lodged for registration with the Registrar by 4:30 p.m. on Tuesday, 30 June 2015. The register of members of the Company will be closed from Thursday, 2 July 2015 to Wednesday, 8 July 2015, both days inclusive, to determine the eligibility of the Open Offer. The Record Date is Wednesday, 8 July 2015.

(2) CHANGE IN BOARD LOT SIZE

The Board announces that the board lot size of the Shares for trading on the Stock Exchange will be changed from 16,000 Shares to 32,000 Shares with effect from 9:00 a.m. on Friday, 31 July 2015. The Company will arrange odd lot matching services in order to facilitate the trading of odd lots (if any).

(3) IMPLICATIONS UNDER THE LISTING RULES

As the Open Offer will increase the issued share capital of the Company by more than 50%, pursuant to Rule 7.24(5) of the Listing Rules, the Open Offer must be made conditional on approval by Independent Shareholders in the EGM by a resolution on which any controlling Shareholders and their associates or, where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour.

As no excess application for the Offer Shares is available under the Open Offer and the Open Offer is underwritten by TDX, pursuant to Rule 7.26A(2) of the Listing Rules, specific approval shall be obtained from the Independent Shareholders at the EGM in respect of the absence of such excess application arrangement.

Since the Company has no controlling Shareholder, all Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) approving the Open Offer and the absence of the excess application arrangement.

As at the date of this announcement, TDX, which is owned as to 99.99% by Mr. Mung, is interested in 117,000,000 Shares, representing approximately 25.02% of the issued share capital of the Company. TDX, being an associate of Mr. Mung (as an executive Director and the chairman of the Company) will therefore be required to abstain from voting in favour of the resolution(s) approving the Open Offer (including the absence of the excess application arrangement), the Underwriting Agreement and the transactions contemplated respectively thereunder at the EGM. Save as disclosed above, there are no other Directors (excluding independent non-executive Directors), chief executive of the Company nor respective associates of any of them holding any Shares.

(4) WARNING OF THE RISK OF DEALINGS IN THE SHARES

If any of the Underwriters terminate the Underwriting Agreement in accordance with the provisions as set out in the section headed “Termination of the Underwriting Agreement” in this announcement, or the conditions of the Open Offer as set out in the section headed “Conditions of the Open Offer” in this announcement are not fulfilled, the Open Offer will not proceed. Accordingly, the Open Offer may or may not proceed.

Shareholders should note that the Shares will be dealt with on an ex-entitlement basis commencing from Monday, 29 June 2015 and that dealings in such Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled.

Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

(5) GENERAL

The Company has established the Independent Board Committee, which comprises all independent non-executive Directors in compliance with the Listing Rules, to advise the Independent Shareholders as to whether the terms of the Open Offer (including the absence of excess application arrangement) and the Underwriting Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the Independent Financial Adviser to be appointed by the Company.

The circular including, among other things, (i) further details about the Open Offer (including the absence of excess application arrangement) and the Underwriting Agreement; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Open Offer (including the absence of excess application arrangement) and the Underwriting Agreement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Open Offer (including the absence of excess application arrangement) and the Underwriting Agreement; and (iv) the notice convening the EGM, will be despatched to the Shareholders on or before 5 June 2015.

(6) UNUSUAL PRICE AND VOLUME MOVEMENTS

The Board has noted the unusual increase in the price of the Shares on 12 May 2015. Having made such enquiries with respect to the Company as is reasonable in the circumstances, the Board confirms that save for the Open Offer, it is not aware of any reasons for such price movements or of any information which must be announced to avoid a false market in the Shares or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

(7) RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 1:00 p.m. on 12 May 2015 pending the release of this announcement. The Company has made an application to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 14 May 2015.

(1) OPEN OFFER ON THE BASIS OF TWO OFFER SHARES FOR EVERY ONE EXISTING SHARE HELD ON THE RECORD DATE

On 13 May 2015, the Company, the Underwriters and Mr. Mung entered into the Underwriting Agreement. The terms of the Open Offer are set out as follow:

The Open Offer

The Company proposes to raise not less than approximately HK\$280.56 million and not more than approximately HK\$281.27 million before expenses by way of the Open Offer, details of which are set out as follows:

Issue statistics

Basis of the entitlement: Two (2) Offer Shares for every one (1) existing Share held on the Record Date

Subscription Price: HK\$0.30 per Offer Share

Number of Shares in issue as at the date of this announcement:	467,607,900 Shares
Number of Shares in issue assuming all the Option Shares (save for 2,144,681 Options held by Mr. Mung) being allotted and issued on or before the Record Date:	468,782,368 Shares
Number of Offer Shares:	Not less than 935,215,800 Offer Shares and not more than 937,564,736 Offer Shares
Number of Offer Shares to be taken up or procured to be taken up by TDX pursuant to the TDX Undertaking:	TDX has irrevocably undertaken in favour of the Company and Kingston Securities to subscribe for or procure the subscription for the 234,000,000 Offer Shares to be allotted to it under its entitlement pursuant to the Open Offer
Number of Underwritten Shares:	Not less than 701,215,800 Offer Shares and not more than 703,564,736 Offer Shares. Accordingly, taken into account the TDX Undertaking and the Optionholder Undertaking, the Open Offer is fully underwritten
Number of enlarged Shares in issue upon completion of the Open Offer:	Not less than 1,402,823,700 Shares and not more than 1,406,347,104 Shares

As at the date of this announcement, save for the outstanding 3,319,149 Options, of which 2,144,681 Options are held by Mr. Mung, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares. Pursuant to the Optionholder Undertaking, Mr. Mung has irrevocably undertaken to the Company and the Underwriters not to exercise the 2,144,681 Options held by him from the date of the Underwriting Agreement to the close of business on the Record Date.

Assuming (i) no further issue of new Shares or repurchase of Shares and; (ii) all 1,174,468 outstanding Options (other than the 2,144,681 outstanding Options held by Mr. Mung) being exercised and the 1,174,468 Option Shares being allotted and issued on or before the Record Date, the maximum of 937,564,736 Offer Shares will be allotted and issued which represents (i) approximately 200.50% of the Company's issued share capital as at the date of this announcement; and (ii) approximately 66.67% of the Company's issued share capital of 1,406,347,104 Shares as enlarged by the allotment and issue of the 1,174,468 Option Shares and the 937,564,736 Offer Shares (being the maximum number of Offer Shares to be allotted and issued under the Open Offer) immediately after completion of the Open Offer.

The aggregate nominal value of the Offer Shares will be not less than HK\$233,803,950 and not more than HK\$234,391,184.

Basis of entitlement

The basis of the entitlement shall be two (2) Offer Shares for every one (1) existing Share held on the Record Date. Acceptance for all or any part entitlement of a Qualifying Shareholder should be made by completing the Application Form and lodging the same with a remittance for the Offer Shares being accepted for.

Qualifying Shareholders

The Open Offer is only available to the Qualifying Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and (ii) the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders.

To qualify for the Open Offer, the Shareholders must (i) at the close of business on the Record Date be registered on the register of members of the Company; and (ii) not be the Prohibited Shareholders.

Shareholders whose Shares are held by nominee companies should note that the Board will regard a nominee company as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as members of the Company prior to the close of business on the Record Date, Shareholders must lodge any transfers of Shares (together with the relevant share certificates) for registration with Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Tuesday, 30 June 2015.

Subscription Price

The Subscription Price is HK\$0.30 per Offer Share, payable in full upon application.

The Subscription Price represents:

- (i) a discount of approximately 59.5% to the closing price of HK\$0.74 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 53.8% to the closing price of HK\$0.65 per Share as quoted on the Stock Exchange on the Last Full Trading Day;
- (iii) a discount of approximately 28.1% to the theoretical ex-entitlement price of approximately HK\$0.417 based on the closing price of HK\$0.65 per Share as quoted on the Stock Exchange on the Last Full Trading Day; and
- (iv) a discount of approximately 53.3% to the average closing price of approximately HK\$0.642 per Share for the last five consecutive trading days immediately prior to and including the Last Full Trading Day.

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriters with reference to, among others, the prevailing market price of the Shares. Taken into account that each Qualifying Shareholder will be entitled to subscribe for the Offer Shares at the same Subscription Price in proportion to his/her/its shareholding held on the Record Date, the Directors considered that the terms of the Open Offer, including the Subscription Price which has been set at a discount to the recent closing prices of the Shares to encourage existing Shareholders to take up their entitlements and participate in the potential growth of the Company, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. After deducting all relevant expenses relating to the Open Offer, the net price per Offer Share will be approximately HK\$0.291.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

In compliance with the necessary requirements of the Listing Rules, the Company will make enquiries regarding the feasibility of extending the Open Offer to the Overseas Shareholders. If, based on legal opinions, the Directors consider that it is necessary or expedient not to offer the Offer Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the Open Offer will not be available to such Overseas Shareholders. Accordingly, the Open Offer will not be extended to the Prohibited Shareholders.

The Company will send copies of the Prospectus to the Prohibited Shareholders for their information only, but no Application Form will be sent to them.

Ranking of the Offer Shares

The Offer Shares, when allotted, issued and fully paid, will rank pari passu in all respects with the Shares then in issue. Holders of fully-paid Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Offer Shares in their fully-paid form.

Share certificates and refund cheques for the Open Offer

Subject to the fulfilment of the conditions of the Open Offer, certificates for all fully-paid Offer Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Friday, 31 July 2015. If the Open Offer is terminated, refund cheques will be despatched on or before Friday, 31 July 2015 by ordinary post at the respective Shareholders' own risk.

No application for excess Offer Shares

Considering that the Open Offer will give the Qualifying Shareholders equal opportunities to maintain their respective pro rata shareholding interests in the Company, if application for excess Offer Shares is arranged, the Company will be required to put in additional effort and costs to administer the excess application procedures. Accordingly, no excess Offer Shares will be offered to the Qualifying Shareholders and any Offer Shares not taken up by the Qualifying Shareholders will be underwritten by the Underwriters.

Fractions of the Offer Shares

Fractional entitlements to the Offer Shares will not be issued to the Qualifying Shareholders but will be aggregated and underwritten by the Underwriters.

Application for the Offer Shares

The Application Form in respect of the entitlement of the Offer Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Offer Shares as shown therein by completing such form and lodging the same with a remittance for the Offer Shares being taken up with the Registrar by the Latest Time for Acceptance.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares. Dealings in the Offer Shares on the Stock Exchange will be subject to the payment of stamp duty (if any) in Hong Kong and any other applicable fees and charges in Hong Kong.

Subject to the granting of the approval for the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

Closure of register of members

For the purpose of determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 19 June 2015 to Thursday, 25 June 2015, both dates inclusive, and no transfer of Shares will be registered during such period.

The register of members of the Company will also be closed from Thursday, 2 July 2015 to Wednesday, 8 July 2015, both dates inclusive, to determine the eligibility of the Open Offer. No transfer of Shares will be registered during such period.

The Underwriting Agreement

Date: 13 May 2015

Underwriters: TDX and Kingston Securities

Number of Underwritten Shares: Taking into account the TDX Undertaking and the Optionholder Undertaking, the Open Offer is fully underwritten. The total number of Offer Shares (excluding the 234,000,000 Offer Shares to be taken up or procured to be taken up by TDX pursuant to the TDX Undertaking), being not less than 701,215,800 Offer Shares and not more than 703,564,736 Offer Shares, will be underwritten severally by the Underwriters in the following manner:

- (i) TDX shall have priority to underwrite the first 68,432,000 Underwritten Shares; and

- (ii) Kingston Securities shall underwrite the remaining Underwritten Shares, i.e. not less than 632,783,800 Underwritten Shares (assuming no new Share being issued and no Share being repurchased by the Company on or before the Record Date) and not more than 635,132,736 Underwritten Shares (assuming no new Share being issued other than full exercise of the Options (save for 2,144,681 Options held by Mr. Mung) and no Share being repurchased by the Company on or before the Record Date)

Such allocation of underwriting commitment between the Underwriters can be modified by mutual agreement between the Underwriters, provided that (i) other obligations of the Underwriters and all other terms and conditions of the Underwriting Agreement shall remain unchanged; and (ii) both the Underwriters shall notify the Company in writing such modification of underwriting commitment forthwith.

Commission:

Payable by the Company to (i) TDX at 1% of the aggregate Subscription Price in respect of 68,432,000 Underwritten Shares committed to be underwritten by TDX; and (ii) Kingston Securities at 3.5% of the aggregate Subscription Price in respect of the maximum number of Underwritten Shares committed to be underwritten by Kingston Securities.

The commission rates were determined after arms' length negotiations between the Company and the Underwriters with reference to, among other things, the market rate, and the Board considers that the underwriting commission rates are fair and reasonable so far as the Company and the Shareholders are concerned. In the view that the underwriting commission payable to TDX is lower than that payable to Kingston Securities, the Board considers that the underwriting arrangement in which TDX shall have priority to underwrite the first 68,432,000 Underwritten Shares is fair and reasonable and in the interests of the Company and Shareholders as a whole.

As at the date of this announcement, Kingston Securities does not hold any Shares. To the best of the Directors' knowledge and information, Kingston Securities and its ultimate beneficial owners are Independent Third Parties.

Under the Underwriting Agreement, in the event of Kingston Securities being called upon to subscribe for or procure subscribers to subscribe for the Untaken Shares:

- (i) Kingston Securities shall not subscribe, for its own account, for such number of Untaken Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to exceed 19.9% of the voting rights of the Company upon the completion of the Open Offer; and
- (ii) Kingston Securities shall use its best endeavours to ensure that each of the subscribers of the Untaken Shares procured by it (1) shall be Independent Third Party; and (2) save for Kingston Securities itself and its associates, shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 10.0% or more of voting rights of the Company upon completion of the Open Offer.

Irrevocable undertakings given by TDX and Mr. Mung

(1) TDX Undertaking:

As at the date of the Underwriting Agreement, TDX is interested in 117,000,000 Shares, representing approximately 25.02% of the total issued share capital of the Company. Under the Underwriting Agreement, TDX has irrevocably undertaken to the Company and Kingston Securities:

- (i) not to dispose of, or agree to dispose of, any Shares held by it from the date of the Underwriting Agreement to the close of business on the Record Date;
- (ii) to accept or procure the acceptance for the 234,000,000 Offer Shares to be allotted and issued to TDX under its entitlement pursuant to the Open Offer; and

- (iii) to lodge the Application Form(s) in respect of the 234,000,000 Offer Shares referred to in paragraph (ii) above accompanied by the appropriate remittances which shall be honoured on first presentation and otherwise comply with the procedures for such acceptance and application as described in the Prospectus Documents prior to the Latest Time for Acceptance.

(2) *Optionholder Undertaking:*

As at the date of the Underwriting Agreement, Mr. Mung is the holder of 2,144,681 Options. Under the Underwriting Agreement, Mr. Mung has irrevocably undertaken to the Company and the Underwriters not to exercise the 2,144,681 Options held by him from the date of the Underwriting Agreement to the close of business on the Record Date.

Termination of the Underwriting Agreement

If, prior to the Latest Time for Termination:

- (1) **in the absolute opinion of any of the Underwriters, the success of the Open Offer would be materially and adversely affected by:**
 - (a) **the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of any of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or**
 - (b) **the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of any of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or**

- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the absolute opinion of any of the Underwriters is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or**
- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of any of the Underwriters will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or**
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or**
- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or**
- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the absolute opinion of any of the Underwriters, a material omission in the context of the Open Offer; or**
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of this announcement or the circular or the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or**
- (8) any moratorium, suspension or material restriction on trading of the shares on the Stock Exchange due to exceptional financial circumstances or otherwise,**

any of the Underwriters shall be entitled by notice in writing to the Company and the other Underwriter, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

Any of the Underwriters shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the representations, warranties or undertakings contained in Underwriting Agreement comes to the knowledge of any of the Underwriters; or**
- (2) any specified event as contained in the Underwriting Agreement comes to the knowledge of any of the Underwriters.**

Any such notice shall be served by any of the Underwriters prior to the Latest Time for Termination.

If prior to the Latest Time for Termination any such notice as is referred to above is given by any of the Underwriters, the obligations of all parties under the Underwriting Agreement, save in respect of any right or liability accrued before such termination, shall terminate forthwith and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

Conditions of the Open Offer

The Open Offer is conditional upon:

- (a) the passing of all the necessary resolution(s) by the Board and the Independent Shareholders at the EGM approving, confirming and ratifying (as appropriate):**
 - (1) the Open Offer (including the absence of excess application arrangement under the Open Offer) and the transactions contemplated under the Underwriting Agreement and authorizing the Directors to allot and issue the Offer Shares; and**
 - (2) the Underwriting Agreement and the performance of the transactions contemplated thereunder by the Company,**

each in accordance with the memorandum and articles of association of the Company and the Listing Rules on or before the Record Date;

- (b) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Prospectus Posting Date;
- (c) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Prohibited Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Prospectus Posting Date;
- (d) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Offer Shares by no later than the first day of their dealings;
- (e) the Underwriting Agreement is not being terminated by any of the Underwriters pursuant to the terms thereof at or before the Latest Time for Termination;
- (f) compliance with and performance of all undertakings and obligations of the Company under the Underwriting Agreement and the representations and warranties given by the Company under the Underwriting Agreement remaining true, correct and not misleading in all material respects;
- (g) compliance with and performance of all undertakings and obligations of TDX under the TDX Undertaking; and
- (h) compliance with and performance of the undertaking of Mr. Mung under the Optionholder Undertaking.

The above conditions of the Underwriting Agreement (other than condition (f) which can only be waived jointly by the Underwriters) are incapable of being waived. If the conditions of the Underwriting Agreement are not satisfied in whole or in part by the

Company by the Latest Time for Termination or such other date as the Company and the Underwriters may agree, the Underwriting Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

Shareholding structure of the Company

Set out below is the shareholding structure of the Company before and after the completion of the Open Offer:

- (a) *Assuming that on or before the Record Date (i) no new Shares were issued or repurchased; and (ii) no Option were exercised and no Option Shares were allotted and issued:*

	As at the date of this announcement		Upon completion of the Open Offer (assuming all Offer Shares are subscribed for by the Qualifying Shareholders)		Upon completion of the Open Offer (assuming none of the Offer Shares are subscribed for by the Qualifying Shareholders other than TDX)	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
TDX and Mr. Mung (<i>Notes 1 & 2</i>)	117,000,000	25.02	351,000,000	25.02	419,432,000	29.90
Public						
Kingston and the subscribers procured by Kingston (<i>Note 2</i>)	–	–	–	–	632,783,800	45.11
Existing public Shareholders	350,607,900	74.98	1,051,823,700	74.98	350,607,900	24.99
Total	<u>467,607,900</u>	<u>100.00</u>	<u>1,402,823,700</u>	<u>100.00</u>	<u>1,402,823,700</u>	<u>100.00</u>

- (b) Assuming that on or before the Record Date (i) no new Shares were issued or repurchased; and (ii) all Options (save for 2,144,681 Options held by Mr. Mung) were exercised and the Options Shares were allotted and issued:

	As at the date of this announcement		Upon issue of the Option Shares on or before the Record Date		Upon completion of the Open Offer (assuming all Offer Shares are subscribed for by the Qualifying Shareholders)		Upon completion of the Open Offer (assuming none of the Offer Shares are subscribed for by the Qualifying Shareholders other than TDX) (Note 3)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
TDX and Mr. Mung (Notes 1 & 2)	117,000,000	25.02	117,000,000	24.96	351,000,000	24.96	419,432,000	29.82
Public								
Kingston and the subscribers procured by Kingston (Note 2)	-	-	-	-	-	-	635,132,736	45.16
Optionholders (other than Mr. Mung) (Note 4)	-	-	1,174,468	0.25	3,523,404	0.25	1,174,468	0.08
Existing public Shareholders	350,607,900	74.98	350,607,900	74.79	1,051,823,700	74.79	350,607,900	24.93
Total	467,607,900	100.00	468,782,368	100.00	1,406,347,104	100.00	1,406,347,104	100.00

Notes:

- Pursuant to the TDX Undertaking, TDX has irrevocably undertaken to the Company and Kingston Securities (1) not to dispose of, or agree to dispose of, any Shares held by it from the date of the Underwriting Agreement to the close of business on the Record Date; (2) to accept or procure the acceptance for the 234,000,000 Offer Shares to be allotted and issued to TDX under its entitlement pursuant to the Open Offer; and (3) to lodge the Application Form(s) accompanied by the appropriate remittances in respect of the 234,000,000 Offer Shares prior to the Latest Time for Acceptance.
- Pursuant to the Underwriting Agreement, TDX will underwrite the first 68,432,000 Underwritten Shares. The remaining Underwritten Shares (if any) will be underwritten by Kingston Securities.
- This scenario is for illustrative purpose only.

Under the Underwriting Agreement, in the event of Kingston Securities being called upon to subscribe for or procure subscribers for the Untaken Shares:

- Kingston Securities shall not subscribe, for its own account, for such number of Untaken Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to exceed 19.9% of the voting rights of the Company upon the completion of the Open Offer; and

- (ii) Kingston Securities shall use its best endeavours to ensure that (1) each of the subscribers of the Untaken Shares procured by it shall be Independent Third Party; and (2) save for Kingston Securities itself and its associates, shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 10.0% or more of voting rights of the Company upon completion of the Open Offer.
4. Assuming that all the Optionholders (save for Mr. Mung, through TDX) do not have any shareholding in the Company.

Reasons for the Open Offer and use of proceeds

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

The gross proceeds from the Open Offer will not be less than approximately HK\$280.56 million and not more than approximately HK\$281.27 million. The net proceeds from the Open Offer after deducting all relevant expenses are estimated to be not less than HK\$272.00 million but not more than HK\$272.70 million.

The Company intends to apply the proceeds from the Open Offer for future investment activities when such investment opportunities arise.

Although there is no specific investment target identified as at the date of this announcement, the Company intends to invest in local and international stock market which would provide an opportunity to the Group to broaden its revenue base.

The Board also considers that the Open Offer represents an opportunity for the Group to raise funding for future investment activities, which is the principal activity of the Company, while broadening its shareholder and capital base thereby increasing the liquidity of the Shares. As such, the Directors (excluding the independent non-executive Directors who will give their views after taking into account of the advice from Independent Financial Adviser to be set out in the circular) consider that the Underwriting Agreement is entered into upon normal commercial terms and that the terms of the Open Offer are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company will be diluted.

Fund raising exercise of the company in the past 12 months

Date of Announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds
25 November 2014	Open offer on the basis of one (1) Offer Share for every two (2) Shares at HK\$0.45 per Offer Share	Approximately HK\$67.34 million	(i) as to approximately HK\$60.00 million for future investment activities; and (ii) as to approximately HK\$7.34 million for general working capital	Approximately HK\$5.8 million was used for investment in bond and approximately HK\$4.2 million was used as working capital; the remaining balance of approximately HK\$57.34 million are kept in bank and securities companies
16 October 2014	Placing of 51,952,000 existing Shares and subscription of 51,952,000 Shares at a placing price of HK\$0.54 per Share	Approximately HK\$26.70 million	For new investment of the Company and/or general working capital	Used as intended

Save for the above, the Company had not conducted any other fund raising exercise in the past 12 months immediately preceding the date of this announcement.

(2) CHANGE IN BOARD LOT SIZE

The Board announces that the board lot size of the Shares for trading on the Stock Exchange will be changed from 16,000 Shares to 32,000 Shares with effect from 9:00 a.m. on Friday, 31 July 2015.

The change in board lot size will not result in any change in the relative rights of the Shareholders. The Board is of the opinion that the change in board lot size is in the interests of the Company and its Shareholders as a whole.

Based on the theoretical ex-rights price of approximately HK\$0.417 per Share (calculated based on the closing price of HK\$0.65 per Share as quoted on the Stock Exchange on the Last Full Trading Day), the market value of each existing board lot is HK\$6,672 and the estimated market value of each proposed new board lot is HK\$13,344.

To alleviate the difficulties in trading odd lots of the Shares arising from the change in board lot size of the Shares, the Company has appointed Cinda International Securities Limited as an agent to provide matching services to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Friday, 31 July 2015 to 4:00 p.m. on Thursday, 20 August (both dates inclusive). Holders of the Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full new board lot may directly or through their broker contact Mr. Leung Siu Wa of Cinda International Securities Limited at 45th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong (telephone: (852) 2235 7801 and facsimile: (852) 2907 6390) during such period. Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

(3) EXPECTED TIMETABLE

The expected timetable for the Open Offer is set out below:

2015

Latest time for lodging transfer of shares in order to
qualify for attendance and voting at the EGM 4:30 p.m. on Thursday, 18 June

Latest time for lodging forms of proxy
for the EGM (not less than 48 hours). 12:00 noon on Tuesday, 23 June

Closure of register of members of the Company
to determine the qualification for attendance and
voting at the EGM (both day inclusive) Friday, 19 June to Thursday, 25 June

Record date for attendance and voting at the EGM Thursday, 25 June

EGM	12:00 noon on Thursday, 25 June
Announcement of poll result of EGM	Thursday, 25 June
Last day of dealings in Shares on cum-entitlements basis of the Open Offer	Friday, 26 June
First day of dealings in Shares on ex-entitlements basis of the Open Offer	Monday, 29 June
Latest time for lodging transfers of Shares in order to qualify for the Open Offer	4:30 p.m. on Tuesday, 30 June
Register of members close (both days inclusive) in Hong Kong and Bermuda to determine the entitlements to the Open Offer	Thursday, 2 July to Wednesday, 8 July
Record Date for the Open Offer	Wednesday, 8 July
Register of members reopen	Thursday, 9 July
Despatch of Prospectus Documents	Thursday, 9 July
Latest time for Acceptance	4:00 p.m. on Thursday, 23 July
Latest Time for Termination by the Underwriters	4:00 p.m. on Wednesday, 29 July
Announcement of the results of the Open Offer	Thursday, 30 July
Despatch of share certificates for Offer Shares	Friday, 31 July
Despatch of refund cheques if the Open Offer is terminated	Friday, 31 July
Effective date of change in board lot size from 16,000 Shares to 32,000 Shares	Friday, 31 July

Designated brokers starts to stand in the market to
provide matching services for sale and purchase of
odd lots of Shares 9:00 a.m. on Friday, 31 July

Expected first day of dealings in fully-paid
Offer Shares on the Stock Exchange 9:00 a.m. on Monday, 3 August

Designated brokers ceases to stand in the market
to provide matching services for sale and
purchase of odd lots of Shares 4:00 p.m. on Thursday, 20 August

All times and dates stated in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to Shareholders as and when appropriate.

(4) IMPLICATIONS UNDER THE LISTING RULES

As the Open Offer will increase the issued share capital of the Company by more than 50%, pursuant to Rule 7.24(5) of the Listing Rules, the Open Offer must be made conditional on approval by Independent Shareholders in the EGM by a resolution on which any controlling Shareholders and their associates or, where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour.

As no excess application for the Offer Shares is available under the Open Offer and the Open Offer is underwritten by TDX, pursuant to Rule 7.26A(2) of the Listing Rules, specific approval shall be obtained from the Independent Shareholders at the EGM in respect of the absence of such excess application arrangement.

Since the Company has no controlling Shareholder, all Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) approving the Open Offer and the absence of the excess application arrangement.

As at the date of this announcement, TDX, which is owned as to 99.99% by Mr. Mung, is interested in 117,000,000 Shares, representing approximately 25.02% of the issued share capital of the Company. TDX, being an associate of Mr. Mung (as an executive Director and the chairman of the Company) will therefore be required to abstain from voting in favour of the resolution(s) approving the Open Offer (including the absence of the excess application arrangement), the Underwriting Agreement and the transactions contemplated respectively thereunder at the EGM. Save as disclosed above, there are no other Directors (excluding independent non-executive Directors), chief executive of the Company nor respective associates of any of them holding any Shares.

(5) WARNING OF THE RISK OF DEALINGS IN THE SHARES

If any of the Underwriters terminate the Underwriting Agreement in accordance with the provisions as set out in the section headed “Termination of the Underwriting Agreement” in this announcement, or the conditions of the Open Offer as set out in the section headed “Conditions of the Open Offer” in this announcement are not fulfilled, the Open Offer will not proceed. Accordingly, the Open Offer may or may not proceed.

Shareholders should note that the Shares will be dealt with on an ex-entitlement basis commencing from Monday, 29 June 2015 and that dealings in such Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled.

Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

(6) GENERAL

The Company has established the Independent Board Committee, which comprises all independent non-executive Directors in compliance with the Listing Rules, to advise the Independent Shareholders as to whether the terms of the Open Offer (including the absence of excess application arrangement) and the Underwriting Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the Independent Financial Adviser to be appointed by the Company.

The circular including, among other things, (i) further details about the Open Offer (including the absence of excess application arrangement) and the Underwriting Agreement; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Open Offer (including the absence of excess application arrangement) and the Underwriting Agreement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Open Offer (including the absence of excess application arrangement) and the Underwriting Agreement; and (iv) the notice convening the EGM, will be despatched to the Shareholders on or before 5 June 2015.

(7) UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

This statement is made at the request of the Stock Exchange and pursuant to Rule 13.10 of the Listing Rules.

The Board has noted the increase in the price of the Shares on 12 May 2015. Having made such enquiries with respect to the Company as is reasonable in the circumstances, the Board confirms that save for the Open Offer, it is not aware of any reasons for such price movements or of any information which must be announced to avoid a false market in the Shares or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

This statement is made by the order of the Company. The Board collectively and individually accepts responsibility for the accuracy of this statement.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.

(8) RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 1:00 p.m. on 12 May 2015 pending the release of this announcement. The Company has made an application to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 14 May 2015.

(9) TERMS USED IN THIS ANNOUNCEMENT

In this announcement, unless the context otherwise required, the following terms and expressions shall have the following meanings when used herein.

“Application Form(s)”	the form(s) of application to be used by the Qualifying Shareholders to apply for the Offer Shares in the agreed form
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Mastermind Capital Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)

“Complying Applications”	valid applications under the Application Forms made in accordance with the terms of the Prospectus Documents together with cheques or cashier’s orders or other remittances for the full amount payable in respect of the Offer Shares being applied for under such Application Forms which are honoured on first or, at the discretion of the Underwriters, subsequent presentation
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve, amongst others, the Open Offer (including the absence of excess application arrangement), the Underwriting Agreement and the transactions contemplated respectively thereunder
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	a committee of the Board comprising Mr. Man Kong Yui, Mr. Fung Wai Ching and Mr. Poon Wai Hoi, Percy, all being independent non-executive Directors, constituted to advise the Independent Shareholders on the Open Offer (including the absence of excess application arrangement) and the Underwriting Agreement

“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company to give advice to the Independent Board Committee and the Independent Shareholders in respect of the Open Offer (including the absence of excess application arrangement) and the Underwriting Agreement
“Independent Shareholders”	Shareholder(s) other than TDX, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of and not connected with or acting in concert (as defined in the Takeovers Code) with any directors, chief executive or Substantial Shareholder(s) of the Company or any of its subsidiaries and their respective associates
“Kingston Securities”	Kingston Securities Limited, a licensed corporation to carry on type 1 (dealing in securities) regulated activity for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Last Full Trading Day”	11 May 2015, being the last full trading day for the Shares immediately prior to the date of this announcement and the date of the Underwriting Agreement
“Last Trading Day”	12 May 2015, being the last trading day on which the trading in the Shares on the Stock Exchange was halted at 1:00 p.m.

“Latest Time for Acceptance”	the latest time for acceptance for the Offer Shares at 4:00 p.m., on Thursday, 23 July 2015 or such other time as may be agreed between the Company and the Underwriters
“Latest Time for Termination”	the latest time for terminating the Underwriting Agreement at 4:00 p.m., on Wednesday, 29 July 2015, being the fourth Business Day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriters
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange
“Offer Shares”	not less than 935,215,800 new Shares and not more than 937,564,736 new Shares to be allotted and issued pursuant to the Open Offer
“Open Offer”	the proposed issue by way of open offer to the Qualifying Shareholders on the basis of two (2) Offer Shares for every one (1) existing Share held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents
“Optionholders”	the holders of the 3,319,149 outstanding Options

“Optionholder Undertaking”	the irrevocable undertaking given by Mr. Mung to the Company and the Underwriters under the Underwriting Agreement for not exercising the 2,144,681 Options held by him from the date of the Underwriting Agreement to the close of business on the Record Date
“Options”	the options issued or to be issued under the Share Option Scheme adopted on 12 January 2009
“Options Shares”	a maximum of 1,174,468 new Shares to be allotted and issued upon the exercise of all the outstanding 1,174,468 Options (other than the 2,144,681 outstanding Options held by Mr. Mung)
“Overseas Letter”	a letter from the Company to the Prohibited Shareholders explaining the circumstances in which the Prohibited Shareholders are not permitted to participate in the Open Offer
“Overseas Shareholder(s)”	the Shareholder(s) with registered address(es) (as shown in the register of members of the Company on the Record Date) are outside of Hong Kong
“Mr. Mung”	Mr. Mung Kin Keung, the Chairman, an executive Director of the Company and the controlling shareholder of TDX, through which holds 117,000,000 Shares as at the date of the Underwriting Agreement and he is a holder of 2,144,681 Options

“Prohibited Shareholder(s)”	the Overseas Shareholder(s) whose address is/are in a place(s) outside Hong Kong where, the Directors, based on legal opinions provided by legal advisers of the Company, consider it is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Offer Shares to such Overseas Shareholders
“Prospectus”	the document containing details of the Open Offer to be despatched to the Qualifying Shareholders
“Prospectus Documents”	the Prospectus and the Application Form
“Prospectus Posting Date”	Thursday, 9 July 2015 or such later date as may be agreed between the Underwriters and the Company for the despatch of the Prospectus Documents to the Qualifying Shareholders (or the Prospectus only in case of Prohibited Shareholder(s))
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Prohibited Shareholders
“Record Date”	Wednesday, 8 July 2015, or such other date as may be agreed between the Company and the Underwriters for determining entitlements to the Open Offer
“Registrar”	Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, the Hong Kong branch share registrars of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 12 January 2009

“Share(s)”	ordinary share(s) of HK\$0.25 each in share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.30 per Offer Share
“Substantial Shareholder(s)”	has the meaning as ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“TDX”	China Tian Di Xing Logistics Holdings Limited (中國天地行物流控股集團有限公司), a company incorporated in Hong Kong with limited liability and is owned as to 99.99% by Mr. Mung as at the date of this announcement
“TDX Undertaking”	the irrevocable undertaking given by TDX to the Company and Kingston Securities under the Underwriting Agreement to take up in full its entitlements under the Open Offer to subscribe for 234,000,000 Offer Shares
“Underwriters”	TDX and Kingston Securities, the underwriters to the Open Offer pursuant to the Underwriting Agreement
“Underwriting Agreement”	the underwriting agreement dated 13 May 2015 and entered into among the Company, the Underwriters and Mr. Mung in relation to the underwriting arrangement in respect of the Open Offer

“Underwritten Shares”	the Offer Shares which are fully underwritten by the Underwriters pursuant to the terms and conditions set out in the Underwriting Agreement
“Untaken Shares”	those (if any) of the Underwritten Shares in respect of which Complying Applications have not been received on or before the Latest Time for Acceptance
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 13 May 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.