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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Mastermind Capital Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Room 1401-03, 14th Floor, Tower 2, Admiralty Centre, 18 Harcourt Road, Hong Kong on Friday, 22nd June, 2012 at 10:30 a.m. is set out on pages 12 to 15 of this circular. Whether or not you propose to attend the annual general meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the principal place of business of the Company in Hong Kong at Room 1401-03, 14th Floor, Tower 2, Admiralty Centre, 18 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

* *for identification purpose only*

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room 1401-03, 14th Floor, Tower 2, Admiralty Centre, 18 Harcourt Road, Hong Kong on Friday, 22nd June, 2012 at 10:30 a.m.
“Articles”	the articles of association of the Company
“associate”	has the same meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Companies Law”	the Companies Law of the Cayman Islands for the time being in force
“Company”	Mastermind Capital Limited (慧德投資有限公司*), a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Stock Exchange
“connected person”	has the same meaning ascribed to this term under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	25th April, 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Link Chance”	Link Chance Investment (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability

* *for identification purpose only*

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of a nominal value of HK\$0.025 each in the share capital of the Company
“Share Options”	share options to subscribe for Shares granted pursuant to the share option scheme of the Company adopted and amended on 12th January, 2009 and 30th June, 2010
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“TDX”	China Tian Di Xi 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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



MASTERMIND CAPITAL LIMITED

慧德投資有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 905)

Executive Directors:

Mr. MUNG Kin Keung (*Chairman*)
Mr. TANG Hao (*Chief Executive Officer*)
Mr. HA Wing Ho, Peter
Mr. CHEE Man Sang, Eric
Mr. Michael STOCKFORD
Mr. MUNG Bun Man, Alan

Independent Non-executive Directors:

Mr. LO Tak Kin
Ms. YU Tin Yan, Winnie
Mr. Patrick LEE

Registered office:

Ugland House
P.O. Box 309
Grand Cayman, KY1-1104
Cayman Islands

*Principal place of business
in Hong Kong:*

Room 1401-03, 14th Floor
Tower 2, Admiralty Centre
18 Harcourt Road
Hong Kong

Hong Kong, 30th April, 2012

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of retiring Directors; and (ii) the granting to the Directors of general mandate to issue Shares and general mandate to repurchase Shares; and to give you a notice of AGM.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of nine directors, namely Mr. MUNG Kin Keung, Mr. TANG Hao, Mr. HA Wing Ho, Peter, Mr. CHEE Man Sang, Eric, Mr. Michael STOCKFORD, Mr. MUNG Bun Man, Alan, Mr. LO Tak Kin, Ms. YU Tin Yan, Winnie and Mr. Patrick LEE.

* *for identification purpose only*

LETTER FROM THE BOARD

In accordance with Article 157 of the Articles, Mr. CHEE Man Sang, Eric, Mr. Michael STOCKFORD and Mr. Patrick LEE will retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

Details of the retiring Directors who are subject to re-election at the AGM are set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

It will be proposed at the AGM two ordinary resolutions respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution and adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10% of the issued share capital of the Company as at the date of passing such resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,197,866,000 Shares.

Subject to the passing of relevant resolution and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to allot, issue and deal with a maximum of 439,573,200 Shares, representing 20% of the issued share capital of the Company at the Latest Practicable Date.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 24th June, 2011, a general mandate was given by the Company to the Directors to exercise the powers of the Company to repurchase shares. Such mandate will be lapsed at the conclusion of the forthcoming AGM. The Directors propose to seek your approval of an ordinary resolution regarding general mandate to repurchase Shares to be proposed at the forthcoming AGM.

An explanatory statement as required under the Listing Rules concerning the general mandate to repurchase Shares is set out in Appendix II to this circular.

AGM

At the AGM, resolutions will be proposed to the Shareholders in respect of the ordinary business of the Company to be considered at the AGM, being the approval and adoption of the audited financial statements for the year ended 31st December, 2011, the report of the directors and independent auditor's report, the re-election of retiring Directors and authorisation of the Board to fix the remuneration of Directors, and the re-appointment of auditor and authorisation of the Board to fix their remuneration, and the special business of the Company to be considered at the AGM, being the proposed grant of the general mandate for Directors to issue new Shares, repurchase Shares and extension of general mandate to issue Shares. The notice of AGM is set out on pages 12 to 15 of this circular.

LETTER FROM THE BOARD

You will find enclosed a proxy form for use at the AGM. Whether or not you are able to attend the AGM, you are required to complete the proxy form and return it to the principal place of business of the Company in Hong Kong at Room 1401-03, 14th Floor, Tower 2, Admiralty Centre, 18 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

VOTING AT AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at a general meetings must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the AGM shall be voted by poll.

RECOMMENDATION

The Directors consider that all resolutions set out in the notice of AGM are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions set out in the notice of AGM.

Yours faithfully,
On behalf of the Board
Mastermind Capital Limited
MUNG Kin Keung
Chairman and Executive Director

Mr. CHEE Man Sang, Eric (“Mr. Chee”), aged 50, has been appointed as an independent non-executive director of the Company with effect from 9th March, 2007 and has been re-designated as an executive director of the Company with effect from 13th May, 2010. Mr. Chee is a practising Certified Public Accountant in Hong Kong and a senior partner of Chan Chee Cheng & Co., a firm of certified public accountants. Mr. Chee holds a Bachelor Degree in Commerce (majoring in Accounting) from Birmingham University. He had worked in two international accounting firms in Canada and Hong Kong. Mr. Chee is an associate member of the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Chee was appointed as an independent non-executive director of Hop Fung Group Holdings Limited (Stock Code: 2320) on 4th September, 2003. Mr. Chee was an independent non-executive director of Viva China Holdings Limited (Stock Code: 8032) for the period from 18th February, 2009 to 23rd June, 2010.

Mr. Chee has entered into a service contract with the Company. The appointment of Mr. Chee is of a term of one year commencing from the date of appointment and shall continue unless and until terminated by either Mr. Chee or the Company by one month’s notice. He is subject to retirement by rotation and re-election in accordance with the Articles. Mr. Chee is currently entitled to an annual salary of HK\$180,000. There will be no discretionary/fixed bonus. The remuneration of Mr. Chee will be reviewed by the remuneration committee of the Company (the “Remuneration Committee”) and the Board with reference to his qualification, experience, duties and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, Mr. Chee does not hold any other position in the Company or any of its subsidiaries nor did he hold any directorship in any other listed company in the past three years. Mr. Chee does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chee was interested in 15,000,000 Share Options, representing approximately 0.68% of the issued share capital of the Company. Save as disclosed above, Mr. Chee does not have any interest or deemed interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, in relation to the re-election of Mr. Chee as an executive director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of Shareholders.

Mr. Michael STOCKFORD (“Mr. Stockford”), aged 52, has been appointed as an executive director of the Company with effect from 13th May, 2010. Mr. Stockford is the Chief Executive Officer and the director of OP Investment Management Limited (“OPIM”), the investment manager of the Company and the Head of Asset Management Operations of OP Financial Investment Limited (“OPFI”), a listed company in Hong Kong (Stock Code: 1140), the parent company of OPIM. He graduated with a bachelor degree in accounting and finance in 1981. Mr. Stockford is a full member of Hong Kong Securities Institute, member of the Committee of Inspection for Peregrine Derivatives Limited and member of Global Association of Risk Professionals. Mr. Stockford was the co-founder of OPIM. He is also a director of Greater China Special Value Fund (the “Fund”) which was managed by OPIM.

Mr. Stockford has entered into a service contract with the Company. The appointment of Mr. Stockford is of a term of one year commencing from the date of appointment and shall continue unless and until terminated by either Mr. Stockford or the Company by one month’s notice. He is subject to retirement by rotation and re-election in accordance with the Articles. Mr. Stockford is currently entitled to an annual salary of HK\$180,000. There will be no discretionary/fixed bonus. The remuneration of Mr. Stockford will be reviewed by the Remuneration Committee and the Board with reference to his qualification, experience, duties and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, Mr. Stockford does not hold any other position in the Company or any of its subsidiaries nor did he hold any directorship in any other listed company in the past three years. Mr. Stockford does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, the Fund holds 123,200,000 Shares, representing approximately 5.6% of the issued capital of the Company. Mr. Stockford was interested in 15,000,000 Share Options, representing approximately 0.68% of the issued share capital of the Company. Save as disclosed above, Mr. Stockford does not have any interest or deemed interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, in relation to the re-election of Mr. Stockford as an executive director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of Shareholders.

Mr. Patrick LEE (“Mr. Lee”), aged 46, has been appointed as an independent non-executive director of the Company with effect from 13th May, 2010. Mr. Lee is a practicing Certified Public Accountant and he has over 20 years of experience in accounting and auditing. He started his career in auditing with PricewaterhouseCoopers since his graduation from the Polytechnic University in 1989. After about 3 years of service in auditing, he then joined a number of commercial organizations, taking up positions as finance manager, financial controller, and chief financial officer. Mr. Lee has a wide spectrum of commercial experiences in organizations like trading conglomerate, fast moving consumer products manufacturing and retail, gold and jewelry trading and retail, travel agency, media, and vehicle dealer. Mr. Lee also has plenty of experiences with listed companies listed in Hong Kong, US and Malaysia. Mr. Lee graduated from the Polytechnic University, major in accountancy. He is an associate member of the HKICPA.

Mr. Lee has entered into a service contract with the Company. The appointment of Mr. Lee is of a term of one year commencing from the date of appointment and shall continue unless and until terminated by either Mr. Lee or the Company by one month’s notice. Mr. Lee is currently entitled to an annual salary of HK\$60,000. There will be no discretionary/fixed bonus. The remuneration of Mr. Lee will be reviewed by the Remuneration Committee and the Board with reference to his qualification, experience, duties and responsibilities with the Company and prevailing market conditions.

Mr. Lee is currently the chairman of the audit committee of the Company. Save as disclosed above, Mr. Lee does not hold any positions with the Company or any of its subsidiaries nor did he hold any directorship in any other listed company in the past three years. Mr. Lee is not connected with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lee was interested in 1,500,000 Share Options, representing approximately 0.07% of the issued share capital of the Company. Save as disclosed above, Mr. Lee does not have any interest or deemed interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, in relation to the re-election of Mr. Lee as an independent non-executive director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of Shareholders.

This Appendix serves as an explanatory statement as required by the Listing Rules, to be included in this circular concerning the general mandate to repurchase Shares proposed to be granted to the Directors at the AGM.

1. LISTING RULES FOR REPURCHASE OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase Shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of Shares by a company with a primary listing on the Stock Exchange must be approved by Shareholders in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the Shares to be repurchased must be fully paid up.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,197,866,000 Shares.

Subject to the passing of relevant resolution to approve the general mandate to repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the said general mandate to repurchase a maximum of 219,786,600 Shares, representing 10% of the issued share capital of the Company at the Latest Practicable Date.

3. REASONS FOR REPURCHASE

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

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the applicable laws of Cayman Islands. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Companies Law.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31st December, 2011) in the event that the power to repurchase Shares was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the power to repurchase Shares if such general mandate will be granted to them to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICE

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2011	0.305	0.240
May 2011	0.260	0.199
June 2011	0.199	0.157
July 2011	0.285	0.173
August 2011	0.260	0.170
September 2011	0.160	0.120
October 2011	0.180	0.130
November 2011	0.170	0.138
December 2011	0.220	0.120
January 2012	0.201	0.103
February 2012	0.150	0.116
March 2012	0.146	0.109
April 2012 (up to the Latest Practicable Date)	0.160	0.130

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company or its subsidiaries under the general mandate to repurchase Shares if such is approved by the Shareholders.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the general mandate to repurchase Shares is approved by the Shareholders.

7. EFFECT OF THE TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, TDX and Link Chance which are substantial Shareholders held on a beneficial basis 780,000,000 Shares and 300,000,000 Shares, representing approximately 35.49% and 13.65% of the issued share capital of the Company respectively. In the event the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate and assuming that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the shareholdings of TDX and Link Chance will be increased to approximately 39.43% and 15.17% of the issued share capital of the Company respectively.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



MASTERMIND CAPITAL LIMITED

慧德投資有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 905)

NOTICE IS HEREBY GIVEN that an annual general meeting of Mastermind Capital Limited (the “Company”) will be held at Room 1401-03, 14th Floor, Tower 2, Admiralty Centre, 18 Harcourt Road, Hong Kong on Friday, 22nd June, 2012 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements for the year ended 31st December, 2011, the report of the directors and independent auditor’s report.
2. To re-elect retiring directors and authorise the board of directors to fix the remuneration of the directors.
3. To re-appoint BDO Limited as auditor of the Company and authorise the board of directors to fix their remuneration.

As special business, to consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

4. **“THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.025 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time; or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for grant or issue of shares or rights to acquire shares of the Company; shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to the holders of shares of the Company on the register on fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

5. “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.025 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which the Directors is authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution; and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** subject to the passing of Resolutions No. 4 and No. 5 set out in the notice convening the meeting, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to Resolution No. 4 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 5 set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said Resolution.”

By Order of the Board
Mastermind Capital Limited
MA Man Pong
Company Secretary

Hong Kong, 30th April, 2012

Notes:

- i. Pursuant to the Listing Rules, all resolutions set out in the notice are to be voted by poll at the AGM.
- ii. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote for him. A proxy need not be a member of the Company.
- iii. In the case of joint holders of a share, any one of such joint holders may vote, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders are present at the above meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- iv. To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy of that power or authority, must be deposited at the principal place of business of the Company in Hong Kong at Room 1401-03, 14th Floor, Tower 2, Admiralty Centre, 18 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof.
- v. With regard to item no. 2 in this notice, the board of directors of the Company proposes that the retiring directors, namely Mr. CHEE Man Sang, Eric, Mr. Michael STOCKFORD and Mr. Patrick LEE be re-elected as directors of the Company. Details of such retiring directors proposed to be re-elected at the AGM are set out in Appendix I to the circular to shareholders of the Company dated 30th April, 2012.