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MASTERMIND CAPITAL LIMITED

慧德投資有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 905)

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS,
CHANGE OF COMPOSITION OF AUDIT COMMITTEE,
NOMINATION COMMITTEE AND
REMUNERATION COMMITTEE
AND
CHANGE OF COMPANY SECRETARY AND
AUTHORIZED REPRESENTATIVE**

The Board announces the following changes with effect from 10 October 2014:-

1. Mr. Patrick Lee has resigned as an independent non-executive Director as he would like to spend more time pursuing his business and has ceased to act as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee;
2. Mr. Lo Tak Kin has resigned as an independent non-executive Director as he would like to spend more time pursuing his business and has ceased to act as the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;
3. Mr. Poon Wai Hoi, Percy has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee; and
4. Mr. Fung Wai Ching has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

The Board also announces that:-

1. Mr. Tse Kam Fai has tendered his resignation as the company secretary of the Company effective on 11 October 2014 and he will cease to act as the Authorized Representative with effect from 11 October 2014; and
2. Mr. Lee Chan Wah has been appointed as the company secretary of the Company and the Authorized Representative with effect from 11 October 2014.

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The board (the “**Board**”) of Directors (the “**Directors**”) of Mastermind Capital Limited (the “**Company**”) announces the following changes with effect from 10 October 2014:-

1. Mr. Patrick Lee (“**Mr. Lee**”) has resigned as an independent non-executive Director as he would like to spend more time pursuing his business and has ceased to act as the chairman of the audit committee (the “**Audit Committee**”) and a member of each of the remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company;
2. Mr. Lo Tak Kin (“**Mr. Lo**”) has resigned as an independent non-executive Director as he would like to spend more time pursuing his business and has ceased to act as the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination committee of the Company;
3. Mr. Poon Wai Hoi, Percy (“**Mr. Poon**”) has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee; and
4. Mr. Fung Wai Ching (“**Mr. Fung**”) has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Resignation of Independent Non-executive Directors

Each of Mr. Lee and Mr. Lo confirmed that he has no disagreement with the members of the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to both Mr. Lee and Mr. Lo for their valuable contributions to the Company during their tenure of services.

Appointment of Independent Non-executive Directors

The biographical details of the newly appointed independent non-executive Directors are set out below:-

Mr. Poon Wai Hoi, Percy, aged 49, was graduated from Lingnan University (previously known as Lingnan College) with an Honours Diploma in Accountancy and obtained his Master of Science degree in E-Commerce from the Hong Kong Polytechnic University. Mr. Poon is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Poon is currently a proprietor of a certified public accountant practice. He had worked for various international accounting firms, corporation and consultant company in Hong Kong. Mr. Poon's experience covered audit and assurance, internal controls, accounting and information technology. Mr. Poon is now an independent non-executive director of Sino Credit Holdings Limited (Stock Code: 628), a company whose shares are listed on the Main Board of the Stock Exchange. Save as aforesaid, Mr. Poon did not hold any directorship in other listed public companies in the past three years.

Mr. Fung Wai Ching, aged 44, is presently an owner of a printing company in Hong Kong. He has over 17 years' experience in managing paper, packaging and printing industries in both China and Hong Kong markets. Mr. Fung is an independent non-executive director of China Star Cultural Media Group Limited (Stock Code: 8172) and Well Way Group Limited (Stock Code: 8063), both of which are companies whose shares are listed on the Growth Enterprise Market of the Stock Exchange. Save as aforesaid, Mr. Fung did not hold any directorship in other listed public companies in the past three years.

Each of Mr. Poon and Mr. Fung has not entered into any service contract with the Company. There is no specific term or proposed length of services for their appointment. In accordance with the articles of association of the Company (the "**Articles**"), they will hold office until the next following annual general meeting of the Company, at which time they will be eligible for re-election. Thereafter, Mr. Poon and Mr. Fung will be subject to rotation requirements as contained in the Articles and shall retire from office by rotation at least once every three years. Each of them will receive emolument of HK\$60,000 per annum which is determined by the Board with reference to his experience and responsibilities in the Company and the recommendation from the Remuneration Committee.

As at the date of this announcement, save as disclosed above, each of Mr. Poon and Mr. Fung:-

- (i) does not hold any other position with the Company or any of its subsidiaries;
- (ii) does not have any relationship with any Directors, senior management of the Company, substantial shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) or controlling shareholders (as defined in the Listing Rules) of the Company; and
- (iii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Save as disclosed above, there is no other information relating to the appointment of each of Mr. Poon and Mr. Fung as an independent non-executive Director that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matters that need to be brought to the attention of the shareholders of the Company

The Board would like to express its warmest welcome to Mr. Poon and Mr. Fung in joining the Board.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board also announces that:-

1. Mr. Tse Kam Fai (“**Mr. Tse**”) has tendered his resignation as the company secretary of the Company effective on 11 October 2014 and he will cease to act as an authorized representative of the Company as required under Rule 3.05 of the Listing Rules and the authorized representative of the Company for accepting service of process and notices in Hong Kong on behalf of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (collectively the “**Authorized Representative**”) with effect from 11 October 2014; and
2. Mr. Lee Chan Wah (“**Mr. Lee**”) has been appointed as company secretary of the Company and the Authorized Representative with effect from 11 October 2014.

Mr. Lee has over 20 years of experience in the field of auditing, accounting and finance. He is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountant.

The Board would like to express its sincere gratitude to Mr. Tse for their valuable contributions to the Company during their tenure of services and would like to express its warmest welcome to Mr. Lee for his new appointment.

By Order of the Board
MASTERMIND CAPITAL LIMITED
MUNG BUN MAN, ALAN
Executive Director

Hong Kong, 10 October 2014

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.

* *for identification purpose only*