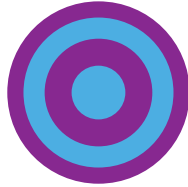


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## **MASCOTTE HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 136)**

### **CLARIFICATION AND SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO PROPOSED AMENDMENT OF CONVERTIBLE BONDS**

Reference is made to the announcement of Mascotte Holdings Limited dated 16 June 2014 in relation to the amendment of terms of (I) HK\$1,450 million convertible bonds due July 2014 and (II) HK\$1,750 million convertible bonds due December 2014 (the “**Announcement**”). Capitalised terms used herein shall have the same meaning as those defined in the Announcement unless the context requires otherwise.

The Company would like to clarify the Amendment of Terms as detailed in the Announcement and its Listing Rules implications.

As supplemental information, according to Rule 28.05 of the Listing Rules, any alterations in terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alternations take effect automatically under the existing terms of such convertible debt securities. An application for the said approval will be submitted to the Stock Exchange by the Company in due course.

For Convertible Bonds I, there are three bondholders (before the Conversion (as defined below)), who are Mr. Andrew Liu, VMS Investment Group Limited and Nexus Emerging Opportunities Fund SPC.

For Convertible Bonds II, there are more than six bondholders (before the Conversion (as defined below)) who are, to the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, other than their holding of the Convertible Bonds II, third parties independent of the Company and its connected persons (as defined under the Listing Rules).

## CONVERSION OF CONVERTIBLE BONDS I AND CONVERTIBLE BONDS II BY CERTAIN BONDHOLDERS

On 19 June 2014, the Company received conversion notices from certain bondholders of Convertible Bonds I and Convertible Bonds II respectively and under the terms and conditions as stipulated in the bond documents, the Company is bound to issue Conversion Shares to these bondholders (the “**Conversion**”).

### EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) before the Conversion; (ii) immediately upon the Conversion at conversion price of HK\$0.09 per Share and (iii) immediately upon full conversion of the Convertible Bonds I and Convertible Bonds II at conversion price of HK\$0.09 per Share by the remaining three bondholders:

	Before the Conversion		Immediately upon the Conversion (pursuant to conversion notices received as at the date of this announcement) at the conversion price of HK\$0.09 per Share		Immediately upon full conversion of the Convertible Bonds I and Convertible Bonds II (at the conversion price of HK\$0.09 per Share) by the remaining three bondholders	
	Number of Shares	Approximate%	Number of Shares	Approximate%	Number of Shares	Approximate%
<b>Shareholders</b>						
Andrew Liu	1,900,000,000	11.53	3,344,444,444	13.80	3,344,444,444	9.95
Bondholders A	-	-	-	-	7,777,777,778	23.13
Bondholders B	-	-	6,311,111,111	26.04	1,611,111,111	4.79
Public	14,579,522,840	88.47	14,579,522,840	60.16	20,890,633,951	62.13
<b>Total</b>	<b>16,479,522,840</b>	<b>100.00</b>	<b>24,235,078,395</b>	<b>100.00</b>	<b>33,623,967,284</b>	<b>100.00</b>

As at the date of this announcement, the aggregate principal amount of the outstanding Convertible Bonds I and Convertible Bonds II is HK\$700 million and HK\$145 million respectively. For the purpose of Rule 13.28 (7) of the Listing Rules, after the Conversion, there are two remaining bondholders of Convertible Bonds I, being VMS Investment Group Limited and Nexus Emerging Opportunities Fund SPC and for Convertible Bonds II, the remaining bondholder is Murtsa Capital Management Limited.

By Order of the Board  
**MASCOTTE HOLDINGS LIMITED**  
**Suen Yick Lun Philip**  
*Managing Director, Chief Executive Officer  
and Company Secretary*

Hong Kong, 19 June 2014

As at the date of this announcement, the Board comprises the following Directors:–

*Executive Directors*

Mr. Chung Yuk Lun (*Acting Chairman*)  
Mr. Suen Yick Lun Philip (*Managing Director  
and Chief Executive Officer*)  
Mr. Eddie Woo  
Miss Wong Yuen Mui  
Ms. Shum Ching Yee Jennifer

*Independent Non-executive Directors*

Mr. Frank H. Miu  
Dr. Agustin V. Que  
Mr. Robert James Iaia II  
Mr. Hung Cho Sing