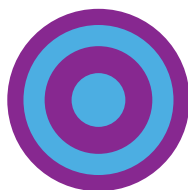


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MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF FOUR RIGHTS SHARES FOR EVERY ONE SHARE HELD ON THE RECORD DATE AND ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF SHARE OPTIONS AND THE CONVERSION PRICE OF THE CONVERTIBLE BONDS

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all the conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement had not been terminated by the Underwriter at or before 4:00 p.m. on Monday, 20 May 2013, the Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Monday, 20 May 2013.

As at 4:00 p.m. on Tuesday, 14 May 2013, being the latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares, a total of 70 valid acceptances and applications were received for a total of 6,762,580,502 Rights Shares, which comprised:

- (a) 40 valid acceptances of provisional allotments for a total of 6,702,603,459 Rights Shares, representing approximately 91% of the total number of Rights Shares under the Rights Issue; and
- (b) 30 valid applications for a total of 59,977,043 excess Rights Shares, representing approximately 0.81% of the total number of Rights Shares under the Rights Issue.

In aggregate, they represented approximately 91.81% of the 7,365,840,496 Rights Shares available for subscription under the Rights Issue.

Based on the results of the Rights Issue as set out above, the Rights Issue was under-subscribed by 603,259,994 Rights Shares (i.e. the Untaken Shares), being part of the Underwritten Shares, representing approximately 8.19% of the total number of Rights Shares. In accordance with the terms of the Underwriting Agreement, the Underwriter has procured sub-underwriters and/or subscribers to subscribe for all the Untaken Shares and none of those sub-underwriters nor any subscribers will become a substantial shareholder of the Company upon completion of the Rights Issue.

Regarding the 59,977,043 excess Rights Shares being applied for by way of application under the excess application, the Board has resolved to allot all the available excess Rights Shares to those 30 valid applicants.

DESPATCH OF THE SHARE CERTIFICATES FOR FULLY-PAID RIGHTS SHARES

Share certificates for fully-paid Rights Shares in respect of valid acceptances of the Rights Shares under the PALs and successful applications for excess Rights Shares under the EAFs will be despatched to the applicant(s)/allottee(s) who are entitled thereto by ordinary post to their registered address(es), at their own risk, on or before Wednesday, 22 May 2013.

COMMENCEMENT OF DEALINGS IN RIGHTS SHARES IN FULLY-PAID FORM

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 23 May 2013.

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF SHARE OPTIONS AND THE CONVERSION PRICE OF THE CONVERTIBLE BONDS

As a result of the Rights Issue, adjustments will be made to (i) the exercise price and the number of Shares to be allotted and issued under the outstanding Share Options; and (ii) the conversion price of the Convertible Bonds; details of which are set out in the section headed “Adjustments to the exercise price and number of Share Options and the conversion price of the Convertible Bonds” in this announcement.

Reference is made to the prospectus dated 29 April 2013 (the “**Prospectus**”) issued by MASCOTTE HOLDINGS LIMITED (the “**Company**”), in relation to the Rights Issue. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all the conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement had not been terminated by the Underwriter at or before 4:00 p.m. on Monday, 20 May 2013, the Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Monday, 20 May 2013.

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In aggregate, they represented approximately 91.81% of the 7,365,840,496 Rights Shares available for subscription under the Rights Issue.

UNDERWRITING ARRANGEMENTS

Based on the results of the Rights Issue as set out above, the Rights Issue was under-subscribed by 603,259,994 Rights Shares (the “**Untaken Shares**”), being part of the Underwritten Shares, representing approximately 8.19% of the total number of Rights Shares. In accordance with the terms of the Underwriting Agreement, the Underwriter has procured sub-underwriters and/or subscribers to subscribe for all the Untaken Shares and none of those sub-underwriters nor any subscribers will become a substantial shareholder of the Company upon completion of the Rights Issue.

EXCESS RIGHTS SHARES

Regarding the 59,977,043 excess Rights Shares being applied for by way of application under the excess application, the Board has resolved to allot all the available excess Rights Shares to those 30 valid applicants.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made reasonable enquires, the following is a table showing the shareholding structure of the Company immediately before and after completion of the Rights Issue:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Substantial Shareholders/ Directors				
Mr. Peter Temple Whitelam <i>(Note 1)</i>	78,125	0.00	78,125	0.00
Mr. Lo Yuen Wa Peter <i>(Note 1)</i>	156,250	0.01	156,250	0.00
Dr. Wu Yi-Shuen <i>(Note 2)</i>	17,797,250	0.97	17,797,250	0.19
SPARX Emerging Opportunities Fund SPC <i>(Note 3)</i>	200,000,000	10.86	1,000,000,000	10.86
VMS Private Investment Partners II Limited <i>(Note 3)</i>	200,000,000	10.86	200,000,000	2.17
Mr. Andrew Liu <i>(Note 3)</i>	200,000,000	10.86	900,000,000	9.78
Public Shareholders				
Subscribers of the Untaken Shares	—	0.00	603,259,994	6.55
Other public Shareholders	1,223,428,499	66.44	6,486,009,001	70.45
	<u>1,841,460,124</u>	<u>100.00</u>	<u>9,207,300,620</u>	<u>100.00</u>

Notes:

1. An executive Director of the Company.
2. Dr. Wu Yi-Shuen has resigned as an executive Director of the Company with effect from 31 December 2012. He remains as the chairman, director, chief executive officer and chief technology officer of Sun Materials as at the date of this announcement.
3. Also a holder of the Convertible Bonds.
4. The approximate percentages of shareholding of respective shareholders as shown in the shareholding table above are subject to rounding errors.

DESPATCH OF THE SHARE CERTIFICATES FOR FULLY-PAID RIGHTS SHARES

Share certificates for fully-paid Rights Shares in respect of valid acceptances of the Rights Shares under the PALs and successful applications for excess Rights Shares under the EAFs will be despatched to the applicant(s)/allottee(s) who are entitled thereto by ordinary post to their registered address(es), at their own risk, on or before Wednesday, 22 May 2013.

COMMENCEMENT OF DEALINGS IN RIGHTS SHARES IN FULLY-PAID FORM

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 23 May 2013.

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF SHARE OPTIONS AND THE CONVERSION PRICE OF THE CONVERTIBLE BONDS

As a result of the Rights Issue, adjustments will be made to (i) the exercise price and the number of Shares to be allotted and issued under the outstanding Share Options; and (ii) the conversion price of the Convertible Bonds; details of which are set out as follows:

Adjustments of the Share Options

Pursuant to the Company's Share Option Scheme adopted on 21 August 2003, and the requirements of Chapter 17 of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005, the exercise price of the Share Options granted on 3 March 2010 would be adjusted from HK\$6.336 per Share to HK\$3.134 per Share while the number of shares of the Company to be allotted and issued upon exercise of the subscription rights attaching to the outstanding Share Options would be adjusted from 39,062 Shares to 78,955 Shares as a result of the Rights Issue.

Adjustments of the Convertible Bonds

Pursuant to the terms and conditions of the Convertible Bonds, the conversion price of the Convertible Bonds would be adjusted from HK\$0.20 per Share to HK\$0.09 per Share as a result of the Rights Issue. Based on the outstanding Convertible Bonds in the aggregate principal amount of HK\$1,200,000,000 as at the date of this announcement, the number of Shares to be allotted and issued to the respective holders of the outstanding Convertible Bonds upon exercise of the conversion rights attaching to the conversion shares would be adjusted from 6,000,000,000 Shares to 13,333,333,330 Shares as a result of the Rights Issue.

United Simsen Securities Limited, an independent financial adviser, has reviewed the basis of the above adjustments and certified that the above adjustments are in accordance with the respective terms and conditions of the Share Options and the Convertible Bonds respectively, and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules. The above adjustments took effect on 20 May 2013, being the date that the Rights Issue became unconditional.

By Order of the Board
MASCOTTE HOLDINGS LIMITED
Suen Yick Lun Philip
Executive Director and Company Secretary

Hong Kong, 21 May 2013

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

Executive Directors:

Mr. Peter Temple Whitlam (*Chairman*)
Mr. Lo Yuen Wa Peter (*Managing Director*)
Mr. Eddie Woo
Mr. Suen Yick Lun Philip
Mr. Lau King Hang

Independent non-executive Directors:

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