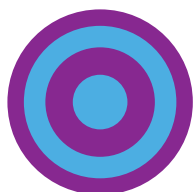


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MASCOTTE HOLDINGS LIMITED

馬斯葛集團有限公司*

(Incorporated in Bermuda with limited liability)

(proposed to be renamed as HengTen Networks Group Limited 恒騰網絡集團有限公司)

(Stock Code: 136)

(Stock Code of Warrants: 1493)

- (1) COMPLETION OF THE SUBSCRIPTION;**
- (2) SHARE CONSOLIDATION;**
- (3) ADJUSTMENTS IN RELATION TO**
- THE EXISTING WARRANTS AND THE NEW WARRANTS;**
- (4) CHANGE OF COMPANY NAME;**
- (5) CHANGE OF DIRECTORS;**
- (6) CHANGE OF COMPANY SECRETARY;**
- (7) CHANGE OF MEMBERS OF THE COMMITTEES OF THE BOARD;**
- (8) CHANGE OF AUTHORIZED REPRESENTATIVES; AND**
- (9) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all completion conditions in respect of the Subscription have been fulfilled and Completion took place on 26 October 2015 (after trading hours).

* *For identification purpose only*

SHARE CONSOLIDATION

The Board is pleased to announce that all conditions to the Share Consolidation have been fulfilled and the Share Consolidation will become effective on 27 October 2015.

The stock code for the temporary counter for trading in the Consolidated Shares (from 9:00 a.m. on Tuesday, 27 October 2015 to 4:00 p.m. on Monday, 30 November 2015) is “2904”. For further details, please refer to the trading arrangement news of the Hong Kong Exchanges and Clearing Limited at the following webpage: http://www.hkex.com.hk/eng/market/partcir/hkscc/2015/Documents/ce_270_2015.pdf.

ADJUSTMENTS IN RELATION TO THE EXISTING WARRANTS AND THE NEW WARRANTS

As a result of the Share Consolidation becoming effective on 27 October 2015, adjustments will be made to the respective exercise price of the Existing Warrants and the New Warrants and the respective number of Consolidated Shares to be allotted and issued upon full exercise of the Existing Warrants and the New Warrants.

CHANGE OF COMPANY NAME

The Board announces that as the requisite special resolution has been passed at the SGM and Completion has taken place, the only conditions yet to be satisfied in relation to the Change of Company Name are (i) the enter of “HengTen Networks Group Limited” as the new English name and the enter of “恒騰網絡集團有限公司” as the new secondary name in Chinese of the Company on the register maintained by the Registrar of Companies in Bermuda; and (ii) the issue of a certificate of incorporation on change of name and a certificate of secondary name by the Registrar of Companies in Bermuda.

CHANGE OF DIRECTORS

The Board announces that (i) Mr. Chung Yuk Lun has resigned as an executive Director and the chairman of the Board; (ii) Dr. Kwong Kai Sing, Benny has resigned as an executive Director and the managing Director of the Company; (iii) Mr. Chow Chi Wah, Vincent has resigned as an executive Director; (iv) Mr. Frank H. Miu has resigned as an independent non-executive Director; (v) Mr. Robert James Iaia II has resigned as an independent non-executive Director; (vi) Mr. Hung Cho Sing has resigned as an independent non-executive Director; and (vii) Mr. Chung Kong Fei, Stephen has resigned as an independent non-executive Director, all with effect from 26 October 2015 upon Completion.

Pursuant to the resolutions passed in the SGM held on 15 October 2015, (i) Mr. Peng Jianjun has been appointed as an executive Director; (ii) Mr. Liu Yongzhuo has been appointed as an executive Director; (iii) Mr. Huang Xiangui has been appointed as an executive Director; (iv) Mr. Zhuo Yueqiang has been appointed as an executive Director; (v) Mr. Chau Shing Yim, David has been appointed as an independent non-executive Director; (vi) Mr. Nie Zhixin has been appointed as an independent non-executive Director; and (vii) Mr. Chen Haiquan has been appointed as an independent non-executive Director, all with effect from 26 October 2015 upon Completion.

The Board further announces that Mr. Peng Jianjun has been appointed as the chairman of the Board.

CHANGE OF COMPANY SECRETARY

The Board announces that Mr. Chung Yuk Lun has resigned as the Company Secretary and Mr. Fong Kar Chun, Jimmy has been appointed as the Company Secretary, all with effect from 26 October 2015 upon Completion.

CHANGE OF MEMBERS OF THE COMMITTEES OF THE BOARD

Following the resignation of Mr. Frank H. Miu as an independent non-executive Director, Mr. Frank H. Miu has ceased to be the chairman/a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee.

Following the resignation of Mr. Robert James Iaia II as an independent non-executive Director, Mr. Robert James Iaia II has ceased to be a member of the Audit Committee, the chairman/a member of the Nomination Committee and the chairman/a member of the Remuneration Committee.

Following the resignation of Mr. Hung Cho Sing as an independent non-executive Director, Mr. Hung Cho Sing has ceased to be a member of the Audit Committee and a member of the Remuneration Committee.

Following the resignation of Mr. Chung Yuk Lun as an executive Director, Mr. Chung Yuk Lun has ceased to be a member of the Nomination Committee and the Remuneration Committee.

The Board announces that (i) Mr. Chau Shing Yim, David, Mr. Nie Zhixin, Mr. Chen Haiquan have been appointed as members of the Audit Committee, with Mr. Chau Shing Yim, David appointed as the chairman of the Audit Committee; (ii) Mr. Peng Jianjun, Mr. Nie Zhixin and Mr. Chen Haiquan have been appointed as members of the Nomination Committee, with Mr. Peng Jianjun appointed as the chairman of the Nomination Committee; and (iii) Mr. Chau Shing Yim, David, Mr. Peng Jianjun and Mr. Nie Zhixin have been appointed as members of the Remuneration Committee, with Mr. Chau Shing Yim, David appointed as the chairman of the Remuneration Committee, all with effect from 26 October 2015 upon Completion.

CHANGE OF AUTHORIZED REPRESENTATIVES

The Board announces that Mr. Chung Yuk Lun and Mr. Chow Chi Wah, Vincent have ceased to be the Authorized Representatives and Mr. Peng Jianjun and Mr. Fong Kar Chun, Jimmy have been appointed as the Authorized Representatives, all with effect from 26 October 2015 upon Completion.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board announces that the principal place of business of the Company in Hong Kong will be changed to Suites 1501-07, One Pacific Place, 88 Queensway, Hong Kong with effect from 26 October 2015 upon Completion.

Reference is made to the circular of Mascotte Holdings Limited (the “**Company**”) dated 21 September 2015 in relation to, among other things, the Subscription, the Whitewash Waiver, the Share Consolidation, the Change of Company Name and the Change of Directors (the “**Circular**”) and the announcement of the Company dated 15 October 2015 in relation to, among other things, the poll results of the SGM held on 15 October 2015. Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all completion conditions of the Subscription Agreement as set out in the section headed “Principal Terms of the Subscription Agreement – Completion Conditions” in the Circular have been fulfilled, and Completion took place on 26 October 2015 (after trading hours).

Pursuant to the Subscription Agreement, (i) 80,835,141,820 new Shares and HK\$57,418,811.1948 New Warrants under which 9,412,919,868 New Warrant Shares will be issuable upon full exercise (based on the initial exercise price equal to the Subscription Price per Share before adjustment as detailed in the paragraph headed “Adjustments in relation to the Existing Warrants and the New Warrants” in this announcement) have been issued to Solution Key Holdings Limited (as nominee of Evergrande and a wholly-owned subsidiary of Evergrande); and (ii) 29,394,597,026 new Shares and HK\$20,879,567.7072 New Warrants under which 3,422,879,952 New Warrant Shares will be issuable upon full exercise (based on the initial exercise price equal to the Subscription Price per Share before adjustment as detailed in the paragraph headed “Adjustments in relation to the Existing Warrants and the New Warrants” in this announcement) have been issued to Water Lily Investment Limited (as nominee of Mount Yandang; both Water Lily Investment Limited and Mount Yandang are wholly-owned subsidiaries of Tencent). Accordingly, immediately after Completion, there are 146,972,985,128 Shares in issue.

The following table sets out the effects on the shareholding structure of the Company immediately before and after Completion:

	As at the date of this announcement and immediately before Completion		As at the date of this announcement and immediately after Completion		Immediately after Completion and assuming all Existing Warrants and New Warrants are fully exercised	
	<i>Number of Shares</i>	<i>approximate%</i>	<i>Number of Shares</i>	<i>approximate%</i>	<i>Number of Shares</i>	<i>approximate%</i>
Substantial Shareholders before Completion						
VMS Investment Group Limited ¹	4,375,000,000	11.91	4,375,000,000	2.98 (public)	4,375,000,000	2.67 (public)
Murtsa Capital Management Limited ²	4,334,680,422	11.80	4,334,680,422	2.95 (public)	4,334,680,422	2.64 (public)
Sub-total	8,709,680,422	23.71	8,709,680,422	5.93	8,709,680,422	5.31
Former Directors						
Dr. Kwong Kai Sing, Benny ³	8,560,000	0.02	8,560,000	0.01 (public)	13,040,000	0.01 (public)
Mr. Frank H. Miu ⁴	872,000	0.00	872,000	0.00 (public)	1,046,400	0.00 (public)
Sub-total	9,432,000	0.02	9,432,000	0.01	14,086,400	0.01
Public Shareholders						
Smart Jump Corporation ⁵	2,358,656,694	6.42 (public)	2,358,656,694	1.60 (public)	2,358,656,694	1.44 (public)
Other Public Shareholders	25,665,477,166	69.85 (public)	25,665,477,166	17.46 (public)	29,939,422,706	18.24 (public)
Sub-total	28,024,133,860	76.27	28,024,133,860	19.06	32,298,079,400	19.68
Subscribers and parties acting in concert with them						
Solution Key Holdings Limited ⁶	–	–	80,835,141,820	55.00	90,248,061,688	55.00
Water Lily Investment Limited ⁷	–	–	29,394,597,026	20.00	32,817,476,978	20.00
Sub-total	–	–	110,229,738,846	75.00 ⁸	123,065,538,666	75.00
Total	36,743,246,282	100.00	146,972,985,128	100.00	164,087,384,888	100.00

- (1) VMS Investment Group Limited is indirectly wholly-owned by Ms. Mak Siu Hang Viola.
- (2) Murtsa Capital Management Limited is an indirect wholly-owned subsidiary of HEC Capital Limited. Freewill Holdings Limited directly holds approximately 25.6%, and indirectly holds approximately 7.38%, of HEC Capital Limited. Freewill Holdings Limited is beneficially owned as to approximately 32.44% by Freeman Financial Corporation Limited, approximately 21.57% by HEC Development Limited, approximately 21.33% by Mason Financial Holdings Limited, approximately 14.88% by Skyway Securities Group Limited (formerly known as Mission Capital Holdings Limited), approximately 7.07% by Enerchina Holdings Limited and approximately 2.71% by China Optoelectronics Holding Group Co., Limited. Freeman Financial Corporation Limited, Mason Financial Holdings Limited, Skyway Securities Group Limited, Enerchina Holdings Limited and China Optoelectronics Holding Group Co., Limited are companies listed on the Main Board of the Stock Exchange.
- (3) As at the date of this announcement, Dr. Kwong Kai Sing, Benny, a former executive Director, held 8,560,000 Shares and Existing Warrants with a face value of HK\$448,000 under which 4,480,000 Shares were issuable upon full exercise. These Shares are counted towards public float of the Company.
- (4) As at the date of this announcement, Mr. Frank H. Miu, a former independent non-executive Director, held 872,000 Shares and Existing Warrants with a face value of HK\$17,440 under which 174,400 Shares were issuable upon full exercise. These Shares are counted towards public float of the Company.
- (5) Smart Jump Corporation is an indirect wholly-owned subsidiary of Freeman Financial Corporation Limited, a company listed on the Main Board of the Stock Exchange.
- (6) Solution Key Holdings Limited is a nominee of Evergrande to subscribe for Evergrande's portion of the Subscription Shares and the New Warrants under the Subscription and a wholly-owned subsidiary of Evergrande.
- (7) Water Lily Investment Limited is a nominee of Mount Yandang to subscribe for Mount Yandang's portion of the Subscription Shares and the New Warrants under the Subscription and a wholly-owned subsidiary of Tencent.
- (8) HK\$78,298,378.9020 New Warrants under which 12,835,799,820 New Warrant Shares will be issuable upon full exercise (based on the initial exercise price equal to the Subscription Price per Share before adjustment as detailed in the paragraph headed "Adjustments in relation to the Existing Warrants and the New Warrants" in this announcement) have been issued to the Subscribers. For illustration purpose only, in the event that (a) the Subscribers transfer all their New Warrants to other parties; (b) such New Warrants are subsequently exercised in full by other parties; and (c) the Existing Warrants are exercised in full, (i) the total number of issued Shares will increase from 146,972,985,128 to 164,087,384,888; and (ii) the shareholding of the Subscribers will be diluted from 75.00% to approximately 67.18%.

SHARE CONSOLIDATION

The Board is pleased to announce that all conditions to the Share Consolidation have been fulfilled and the Share Consolidation will become effective on 27 October 2015. The stock code for the temporary counter for trading in the Consolidated Shares (from 9:00 a.m. on Tuesday, 27 October 2015 to 4:00 p.m. on Monday, 30 November 2015) is “2904”. Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) will begin at 9:00 a.m. on Tuesday, 10 November 2015 and end at 4:00 p.m. on Monday, 30 November 2015. Shareholders should note that upon the Share Consolidation becoming effective, the colour of the share certificates of the Company will be changed from yellow to green.

Please refer to (i) the Circular; and (ii) the trading arrangement news of the Hong Kong Exchanges and Clearing Limited at the following webpage: http://www.hkex.com.hk/eng/market/partcir/hkscc/2015/Documents/ce_270_2015.pdf for the details, including the trading arrangement of the Consolidated Shares and the exchange and replacement of share certificates in respect of the Share Consolidation.

ADJUSTMENTS IN RELATION TO THE EXISTING WARRANTS AND THE NEW WARRANTS

As a result of the Share Consolidation, (i) the initial exercise price of the Existing Warrants will be adjusted from HK\$0.1 per Share to HK\$0.2 per Consolidated Share and the total number of Shares to be issued upon full exercise of the Existing Warrants will be adjusted from 4,278,599,940 Shares to 2,139,299,970 Consolidated Shares; and (ii) the initial exercise price of the New Warrants will be adjusted from HK\$0.0061 per New Warrant Share to HK\$0.0122 per Consolidated Share and the total number of Shares to be issued upon full exercise of the New Warrants (based on the adjusted exercise price of HK\$0.0122 per Consolidated Share) will be adjusted from 12,835,799,820 Shares to 6,417,899,910 Consolidated Shares (collectively, the “**Warrants Adjustments**”).

Hong Kong Wing Yue Asset Management Limited, a financial adviser of the Company, has reviewed and confirmed in writing the accuracy of the calculation of the Warrants Adjustments and that the Warrants Adjustments are in accordance with the terms of the relevant warrant instrument.

CHANGE OF COMPANY NAME

The Board announces that as the requisite special resolution has been passed at the SGM and Completion has taken place, the only conditions yet to be satisfied in relation to the Change of Company Name are (i) the enter of “HengTen Networks Group Limited” as the new English name and the enter of “恒騰網絡集團有限公司” as the new secondary name in Chinese of the Company on the register maintained by the Registrar of Companies in Bermuda; and (ii) the issue of a certificate of incorporation on change of name and a certificate of secondary name by the Registrar of Companies in Bermuda.

Further announcement will be made by the Company when the Change of Company Name becomes effective.

CHANGE OF DIRECTORS

The Board announces that (i) Mr. Chung Yuk Lun has resigned as an executive Director and the chairman of the Board; (ii) Dr. Kwong Kai Sing, Benny has resigned as an executive Director and the managing Director of the Company; (iii) Mr. Chow Chi Wah, Vincent has resigned as an executive Director; (iv) Mr. Frank H. Miu has resigned as an independent non-executive Director; (v) Mr. Robert James Iaia II has resigned as an independent non-executive Director; (vi) Mr. Hung Cho Sing has resigned as an independent non-executive Director; and (vii) Mr. Chung Kong Fei, Stephen has resigned as an independent non-executive Director, all with effect from 26 October 2015 upon Completion as a result of the Subscribers becoming the controlling Shareholders and in accordance with the terms of the Subscription Agreement.

Each of Mr. Chung Yuk Lun, Dr. Kwong Kai Sing, Benny, Mr. Chow Chi Wah, Vincent, Mr. Frank H. Miu, Mr. Robert James Iaia II, Mr. Hung Cho Sing and Mr. Chung Kong Fei, Stephen has confirmed that he has no disagreement with the Board and that he is not aware of any matter in relation to his resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board wishes to take this opportunity to express its gratitude to Mr. Chung Yuk Lun, Dr. Kwong Kai Sing, Benny, Mr. Chow Chi Wah, Vincent, Mr. Frank H. Miu, Mr. Robert James Iaia II, Mr. Hung Cho Sing and Mr. Chung Kong Fei, Stephen for their contribution to the Board.

Pursuant to the resolutions passed in the SGM held on 15 October 2015, (i) Mr. Peng Jianjun has been appointed as an executive Director; (ii) Mr. Liu Yongzhuo has been appointed as an executive Director; (iii) Mr. Huang Xiangui has been appointed as an executive Director; (iv) Mr. Zhuo Yueqiang has been appointed as an executive Director; (v) Mr. Chau Shing Yim, David has been appointed as an independent non-executive Director; (vi) Mr. Nie Zhixin has been appointed as an independent non-executive Director; and (vii) Mr. Chen Haiquan has been appointed as an independent non-executive Director, all with effect from 26 October 2015 upon Completion. Please refer to the Circular for the biographical details of the aforementioned Directors and other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board further announces that Mr. Peng Jianjun has been appointed as the chairman of the Board.

CHANGE OF COMPANY SECRETARY

The Board announces that Mr. Chung Yuk Lun has resigned as the Company Secretary with effect from 26 October 2015 upon Completion as a result of the Subscribers becoming the controlling Shareholders.

Mr. Chung Yuk Lun has confirmed that he has no disagreement with the Board and that he is not aware of any matter in relation to his resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board announces that Mr. Fong Kar Chun, Jimmy has been appointed as the Company Secretary with effect from 26 October 2015 upon Completion. Mr. Fong Kar Chun, Jimmy is a member of the Law Society of Hong Kong and has been a qualified solicitor in Hong Kong since 2011, and therefore satisfies the requirements for a company secretary under Rule 3.28 of the Listing Rules.

CHANGE OF MEMBERS OF THE COMMITTEES OF THE BOARD

Following the resignation of Mr. Frank H. Miu as an independent non-executive Director, Mr. Frank H. Miu has ceased to be the chairman/a member of the audit committee of the Company (the “**Audit Committee**”), a member of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”).

Following the resignation of Mr. Robert James Iaia II as an independent non-executive Director, Mr. Robert James Iaia II has ceased to be a member of the Audit Committee, the chairman/a member of the Nomination Committee and the chairman/a member of the Remuneration Committee.

Following the resignation of Mr. Hung Cho Sing as an independent non-executive Director, Mr. Hung Cho Sing has ceased to be a member of the Audit Committee and a member of the Remuneration Committee.

Following the resignation of Mr. Chung Yuk Lun as an executive Director, Mr. Chung Yuk Lun has ceased to be a member of the Nomination Committee and the Remuneration Committee.

The Board announces that (i) Mr. Chau Shing Yim, David, Mr. Nie Zhixin, Mr. Chen Haiquan have been appointed as members of the Audit Committee, with Mr. Chau Shing Yim, David appointed as the chairman of the Audit Committee; (ii) Mr. Peng Jianjun, Mr. Nie Zhixin and Mr. Chen Haiquan have been appointed as members of the Nomination Committee, with Mr. Peng Jianjun appointed as the chairman of the Nomination Committee; and (iii) Mr. Chau Shing Yim, David, Mr. Peng Jianjun and Mr. Nie Zhixin have been appointed as members of the Remuneration Committee, with Mr. Chau Shing Yim, David appointed as the chairman of the Remuneration Committee, all with effect from 26 October 2015 upon Completion.

CHANGE OF AUTHORIZED REPRESENTATIVES

The Board announces that Mr. Chung Yuk Lun and Mr. Chow Chi Wah, Vincent have ceased to be the authorized representatives of the Company (the “**Authorized Representatives**”) under Rule 3.05 of the Listing Rules and Mr. Peng Jianjun and Mr. Fong Kar Chun, Jimmy have been appointed as the Authorized Representatives, all with effect from 26 October 2015 upon Completion.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board announces that the principal place of business of the Company in Hong Kong will be changed to Suites 1501-07, One Pacific Place, 88 Queensway, Hong Kong with effect from 26 October 2015 upon Completion.

By order of the Board
MASCOTTE HOLDINGS LIMITED
Fong Kar Chun, Jimmy
Company Secretary

Hong Kong, 26 October 2015

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

Executive Directors

Mr. Peng Jianjun (*Chairman*)

Mr. Liu Yongzhuo

Mr. Huang Xiangui

Mr. Zhuo Yueqiang

Independent Non-executive Directors

Mr. Chau Shing Yim, David

Mr. Nie Zhixin

Mr. Chen Haiquan

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.