



MASCOTTE HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 136)

APPOINTMENT AND RESIGNATION OF DIRECTORS

Mascotte Holdings Limited announces the appointment of Mr. Cheung Ngai Lam as independent non-executive director and the resignation of Mr. Tsang Heman as independent non-executive director.

The Board of Directors (the “Board”) of Mascotte Holdings Limited (the “Company”) is pleased to announce the appointment of Mr. Cheung Ngai Lam as an independent non-executive director and a member of the audit committee of the Company with effect from 9 March 2005.

The Board would also like to inform shareholders of the Company that Mr. Tsang Heman has resigned as an independent non-executive director with effect from 9 March 2005.

Mr. Cheung Ngai Lam, aged 36, has over 14 years of experience in the financial services sector. He had worked for Daiwa Securities SMBC Hong Kong Limited and Japan Asia Securities Limited in Hong Kong for eight and three years respectively. Mr. Cheung obtained his Master of Science (Investment Management) and Bachelor of Social Sciences degrees from Hong Kong University of Science and Technology and University of Hong Kong respectively. Mr. Cheung is a member of Certified Public Accountants in Australia and American Institute of Certified Public Accountants. Mr. Cheung did not hold any directorship in any listed public company in Hong Kong in the last three years.

As at the date of this Announcement, Mr. Cheung is not interested in and does not hold any short positions in any shares or underlying shares in or any debentures of the company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Cheung has no relationships with any directors, senior management or substantial or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited).

There is no service contract between the Company and Mr. Cheung but he is entitled to a director’s fee as may be approved by the Board with reference to his roles and responsibilities and the prevailing market conditions. Currently, Mr. Cheung as an independent non-executive director and a member of the audit committee is entitled a director’s fee in the amount of HK\$50,000 annually. Mr. Cheung does not entitle to any bonus payment. There is no fixed term for his appointment and he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the bye-laws of the Company.

The Board takes this opportunity to welcome Mr. Cheung Ngai Lam to the Board.

Mr. Tsang Heman joined the Board as an independent non-executive director in 23 August 2001 and has resigned of his own accord. The Board would like to thank him for the contribution he has made. Mr. Tsang had confirmed that he had no disagreement with the Board and there was no matter which has to be brought to the attention of shareholders in connection with his resignation.

By order of the Board
Mascotte Holdings Limited
Chan Oi Ling, Maria Olimpia
Chairman

Hong Kong, 9 March 2005

As at the date of this Announcement, the executive directors of the Company are Ms. Chan Oi Ling, Maria Olimpia, Mr. Lam Yu Ho, Daniel, Mr. Cheng Lok Hing, Mr. Cheng Chun Kit, Ms. Ji Hong and the independent non-executive directors of the Company are Mr. Wong Yui Leung, Larry, Mr. Lui Wai Shan, Wilson and Mr. Cheung Ngai Lam.