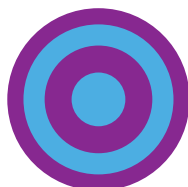


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MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

CHANGE IN USE OF PROCEEDS

Reference is made to the announcement of Mascotte Holdings Limited (the “**Company**”) dated 8 November 2012 (the “**Announcement**”) in relation to the placing of 68,501,684 new Shares under general mandate (the “**Placing**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

It was stated in the Announcement that the net proceeds from the Placing will be utilized for the general working capital and it was further stated in the announcement of the Company dated 24 December 2012 that the net proceeds from the Placing have been used as intended. The Board wishes to clarify that the actual use of net proceeds amounted to approximately HK\$11.10 million raised from the Placing should be the redemption of part of the outstanding consideration bonds issued by the Company due in January 2014 bearing a coupon rate of 2.5% per annum.

By Order of the Board

MASCOTTE HOLDINGS LIMITED

Lo Yuen Wa Peter

Managing Director

Hong Kong, 31 January 2013

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

Executive Directors

Mr. Peter Temple Whitelam (*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