

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

RESULTS OF RIGHTS ISSUE OF 953,080,050 RIGHTS SHARES OF HK\$0.10 EACH AT HK\$0.15 PER RIGHTS SHARE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES HELD ON RECORD DATE BY QUALIFYING SHAREHOLDERS

The Directors are pleased to announce that the Rights Issue became unconditional after 4:00 p.m. on Monday, 28 July 2008.

As at 4:00 p.m. on Thursday, 24 July 2008, being the latest time for acceptance and payment of the Rights Shares and the excess Rights Shares, the Company has received 53 valid acceptances for a total of 908,739,609 Rights Shares provisionally allotted under the Rights Issue (representing approximately 95.35% of the total Rights Shares) and 44 valid applications for a total of 18,956,035 excess Rights Shares (representing approximately 1.99% of the total Rights Shares). An aggregate of 927,695,644 Rights Shares and excess Rights Shares have been applied for, representing approximately 97.34% of the total number of 953,080,050 Rights Shares offered under the Rights Issue.

Accordingly, the Rights Issue was under-subscribed by 25,384,406 Rights Shares which is approximately 2.66% of the total number of Rights Shares offered under the Rights Issue. Pursuant to the Underwriting Agreement, the Underwriter shall subscribe, and has subscribed for, the Untaken Rights Shares.

It is expected that the share certificates for fully-paid Rights Shares in respect of valid acceptances of Rights Shares on provisional allotment letters and successful applications for excess Rights Shares will be despatched by ordinary mail to those entitled thereto at their own risk by the Registrar on or before Friday, 1 August 2008.

Dealings in fully-paid Rights Shares on the Stock Exchange are expected to commence on Tuesday, 5 August 2008.

Reference is made to the prospectus of the Company dated 10 July 2008 in relation to the Rights Issue (the "Prospectus"). Capitalised terms used herein shall have the same meanings as defined in the Prospectus unless otherwise stated.

RESULTS OF THE RIGHTS ISSUE

The Directors are pleased to announce that the Rights Issue became unconditional after 4:00 p.m. on Monday, 28 July 2008.

As at 4:00 p.m. on Thursday, 24 July 2008, being the latest time for acceptance and payment of the Rights Shares and the excess Rights Shares, the Company has received 53 valid acceptances for a total of 908,739,609 Rights Shares provisionally allotted under the Rights Issue (representing approximately 95.35% of the total Rights Shares) and 44 valid applications for a total of 18,956,035 excess Rights Shares (representing approximately 1.99% of the total Rights Shares). An aggregate of 927,695,644 Rights Shares and excess Rights Shares have been applied for, representing approximately 97.34% of the total number of 953,080,050 Rights Shares offered under the Rights Issue.

Accordingly, the Rights Issue was under-subscribed by 25,384,406 Rights Shares (the “Untaken Rights Shares”) which is approximately 2.66% of the total number of Rights Shares offered under the Rights Issue. Pursuant to the Underwriting Agreement, the Underwriter shall subscribe, and has subscribed for, the Untaken Rights Shares.

EXCESS APPLICATION

Given the under-subscription, the Directors consider that it is fair and reasonable to accept all valid excess application for an aggregate of 18,956,035 Rights Shares and to allot and issue such amount of Rights Shares to those applicants.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the knowledge of the Directors and having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is as follows:

	Immediate before completion of the Rights Issue		Immediate after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approximately %</i>	<i>No. of Shares</i>	<i>Approximately %</i>
Unity Investments Holdings Limited (<i>Note 1 and 7</i>)	106,126,000	5.57%	159,189,000	5.57%
Willie International Holdings Limited (<i>Note 2 and 7</i>)	97,000,000	5.09%	145,500,000	5.09%
Freeman Corporation Limited (<i>Note 3 and 7</i>)	95,384,000	5.00%	143,076,000	5.00%
Hennabun Capital Group Limited (<i>Note 4 and 7</i>)	36,774,000	1.93%	101,000,000	3.53%
Mr. Lam Suk Ping (<i>Note 5</i>)	2,000,000	0.10%	3,000,000	0.10%
Underwriter (<i>Note 6 and 7</i>)	0	0.00%	25,384,406	0.89%
Other public Shareholders	<u>1,568,876,100</u>	<u>82.31%</u>	<u>2,282,090,744</u>	<u>79.82%</u>
Total	<u><u>1,906,160,100</u></u>	<u><u>100.00%</u></u>	<u><u>2,859,240,150</u></u>	<u><u>100.00%</u></u>

Notes:

1. Unity Investments Holdings Limited (stock code: 913), a company listed on the Stock Exchange, is interested in the share capital of the Company indirectly through its wholly-owned subsidiary, Gufalore Investments Limited, and its indirect wholly-owned subsidiary, Great Panorama International Limited, a direct wholly-owned subsidiary of Gufalore Investments Limited.
2. Willie International Holdings Limited (Stock code: 273), a company listed on the Stock Exchange, is interested in the share capital of the Company indirectly through its direct wholly-owned subsidiary, Pearl Decade Limited.
3. Freeman Corporation Limited (stock code: 279), a company listed on the Stock Exchange, is interested in the share capital of the Company indirectly through its wholly-owned subsidiary, Asia Hunter Global Limited, and its indirect wholly-owned subsidiary, Smart Jump Corporation, a direct wholly-owned subsidiary of Asia Hunter Global Limited.
4. Hennabun Capital Group Limited, a company incorporated in the British Virgin Islands whose controlling shareholder is Mr. Chuang Eugene Yue-Chien. Mr. Chuang Eugene Yue-Chien is not connected with any Directors of the Company. As at the Record Date, Hennabun PT Limited, a wholly-owned subsidiary of Hennabun Capital Group Limited, held 112,224,000 Shares. It accepted all the 56,112,000 Rights Shares provisionally allotted to it and acquired 8,114,000 nil-paid Rights Shares. Hennabun PT Limited sold 75,450,000 Shares after the Record Date and it holds 36,774,000 Shares immediately before completion of the Rights Issue. As a result, Hennabun PT Limited will hold 101,000,000 Shares immediately after completion of the Rights Issue.
5. Mr. Lam Suk Ping is the executive Director of the Company.
6. The Underwriter have provided that each of the subscribers or purchasers of Untaken Shares procured by it pursuant to the Underwriting Agreement (i) shall be third party independent of, not acting in concert with and shall not be connected with the Directors, chief executive or substantial shareholders of the Company or their respective Associates; (ii) shall not, together with party(ies) acting in concert with each of them, hold 30% or more of the voting rights of the Company upon completion of the Rights Issue.
7. Unity Investments Holdings Limited, Willie International Holdings Limited, Freeman Corporation Limited, Hennabun Capital Group Limited and the Underwriter are public Shareholders.

CERTIFICATES FOR RIGHTS SHARES AND COMMENCEMENT OF DEALINGS

It is expected that the share certificates for fully-paid Rights Shares in respect of valid acceptances of Rights Shares on provisional allotment letters and successful applications for excess Rights Shares will be despatched by ordinary mail to those entitled thereto at their own risk by the Registrar on or before Friday, 1 August 2008.

Dealings in fully-paid Rights Shares on the Stock Exchange are expected to commence on Tuesday, 5 August 2008.

By order of the Board
Mascotte Holdings Limited
Lo Yuen Wa Peter
Acting Chief Executive Officer

Hong Kong, 31 July 2008

As at the date of this announcement, the Board comprises Mr. Peter Temple Whitelam (Chairman), Mr. Lo Yuen Wa Peter (Acting Chief Executive Officer), Mr. Au Yeung Kai Chor and Mr. Lam Suk Ping as executive Directors, Mr. Chan Sze Hung, Ms. Kristi L Swartz and Ms. Hui Wai Man, Shirley as independent non-executive Directors.