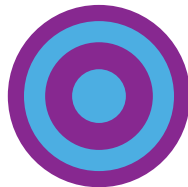


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MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

DISCLOSEABLE TRANSACTION CONVERSION OF CONVERTIBLE NOTE CLARIFICATION ANNOUNCEMENT

The Company wishes to clarify certain typographical errors in the Announcement.

Reference is made to the announcement of the Company dated 24th February, 2009 (“Announcement”). Defined terms used herein shall have the same meanings as ascribed thereto in the Announcement.

The Company wishes to clarify the following typographical errors in the Announcement:

- (1) on the basis of 136,363,636 Unity Shares to be issued under the Convertible Note, together with the existing 6,086,200 Unity Shares held by the Company, the Company will hold an aggregate of 142,449,836 Unity Shares, representing approximately **27.81%** (not 28.37% as stated in the Announcement) of the issued share capital of Unity as enlarged only by the issue of the Unity Shares to the Company; and
- (2) the Conversion Price represents a premium of approximately **1.538%** (not 1.515% as stated in the Announcement) of the closing price of HK\$0.13 per Unity Share as quoted on the Stock Exchange on the Last Trading Day.

By order of the Board of
Mascotte Holdings Limited
Lo Yuen Wa Peter
Acting chief executive officer

Hong Kong, 25th February, 2009

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