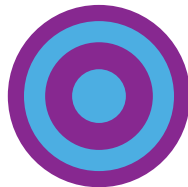


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MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

DISCLOSEABLE TRANSACTION

COMPLETION OF THE DISPOSAL OF RICHFUL ZONE INTERNATIONAL LIMITED

Reference is made to the announcement of the Company dated 9 April 2010 in relation to the proposed disposal of Richful Zone International Limited (the “Announcement”). Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Directors hereby announce that Completion has been taken place on 26 April 2010. On the same date, the Purchaser and the Company also entered into a deed of variation (the “Deed”) to reflect the following changes in the Agreement:-

- (a) a change in the total site area of the Forest Land from 36,735 Chinese Mu to 36,737 Chinese Mu;
- (b) a change in the site address of one parcel of the Forest Land from Forest No.104, Gan Niu Zhai Mountain, Yi Xiang Town, Simao District, Puer City, Yunnan Province (雲南省普洱市思茅區倚象鎮趕牛寨大山104號國有林) to Forest No.101, Ji Zhai Mountain, Boluo Mu, Yi Xiang Town, Simao District, Puer City, Yunnan Province (雲南省普洱市思茅區倚象鎮波蘿木極寨山101號國有林);
- (c) the expiry date of the forest land use right (林地使用權) and forest tree ownership right (林木所有權) being extended from January 2057 to January of 2060.

Pursuant to the Deed, the Company has undertaken to deliver to the Purchaser all supporting documents (including an amendment concession agreement in relation to these changes) within 90 days of the date of the Deed, failing which the Company has agreed to return to the Purchaser the full amount of the Consideration of HK \$79,200,000 in cash and the Purchaser shall transfer the Sale Shares back to the Company.

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

Hong Kong, 26 April 2010

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. Lam Suk Ping, Ms. Song Jiajia and Mr. Eddie Woo; and the independent non-executive directors of the Company are Mr. Chan Sze Hung, Mr. Frank H. Miu, Ms. Hui Wai Man, Shirley, and Dr. Agustin V. Que.