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**MASCOTTE HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 136)**

**COMPLETION OF  
SUBSCRIPTION OF NEW SHARES**

The Board is pleased to announce that completion of the Subscription took place on 28 January 2011 and 354,100,608 Subscription Shares were allotted and issued to the Subscriber, which is 100% beneficially owned by Samuel Yang, in accordance with the terms of the Subscription Agreement.

Reference is made to the announcement of the Company dated 19 January 2011 (the “**Announcement**”) relating to the Subscription of 354,100,608 Subscription Shares. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise defined herein or the context otherwise requires.

The Board is pleased to announce that, the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Subscription Shares. Accordingly, the condition of the Subscription has been fulfilled and completion of the Subscription took place on 28 January 2011 (the “**Completion Date**”). 354,100,608 Subscription Shares were allotted and issued to the Subscriber, which is 100% beneficially owned by Samuel Yang, in accordance with the terms of the Subscription Agreement on the Completion Date.

As at the date of this announcement and after completion of the Subscription, there are 2,304,153,952 Shares in issue and the Subscriber is interested in 354,100,608 issued Shares, representing 15.37% of the issued share capital of the Company.

The table below sets out the changes to the shareholding structure of the Company as a result of the completion of the Subscription:

Shareholder	Immediately before completion of the Subscription		Immediately after completion of the Subscription	
	Number of Shares	Approximate % of the interests	Number of Shares	Approximate % of the interests
Pearl Decade Limited ( <i>Note 1</i> )	135,697,500	6.96	135,697,500	5.89
Mr Lam Suk Ping ( <i>Note 2</i> )	3,250,000	0.17	3,250,000	0.14
Mr Lo Yuen Wa Peter ( <i>Note 2</i> )	2,500,000	0.13	2,500,000	0.11
Mr Peter Temple Whitelam ( <i>Note 2</i> )	1,250,000	0.06	1,250,000	0.05
The Subscriber	0	0.00	354,100,608	15.37
Sub-total	<u>142,697,500</u>	<u>7.32</u>	<u>496,798,108</u>	<u>21.56</u>
Other Public Shareholders	<u>1,807,355,844</u>	<u>92.68</u>	<u>1,807,355,844</u>	<u>78.44</u>
Total Public Shareholders	<u>1,807,355,844</u>	<u>92.68</u>	<u>1,807,355,844</u>	<u>78.44</u>
Total	<u>1,950,053,344</u>	<u>100.00</u>	<u>2,304,153,952</u>	<u>100.00</u>

*Note 1:* Pearl Decade Limited holds 135,697,500 Shares. 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 Willie Resources Incorporated and its indirectly wholly owned subsidiaries, Rawcliffe International Limited, Nice Hill International Limited and Pearl Decade Limited.

*Note 2:* Mr Lam Suk Ping, Mr Lo Yuen Wa Peter and Mr Peter Temple Whitelam are Directors.

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

Hong Kong, 28 January 2011

*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. Frank H. Miu, Dr. Agustin V. Que and Mr. Robert James Iaia II.*