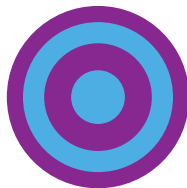


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MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

(1) EXTENSION OF LONGSTOP DATE FOR THE ACQUISITION (2) FURTHER SUPPLEMENT TO THE PLACING AGREEMENT (3) FURTHER DELAY IN DESPATCH OF CIRCULAR

The board of directors (the “**Board**”) of Mascotte Holdings Limited (the “**Company**”) wishes to announce that after trading hours on 30 March 2011, the Company entered into a supplemental agreement (the “**Second Supplemental Agreement**”) with Deutsche Bank AG, Hong Kong Branch (the “**Placing Agent**”) to vary and supplement the terms and conditions of the Placing Agreement and the first supplemental agreement entered into by the Company and the Placing Agent on 11 February 2011 to vary and supplement the terms and conditions of the Placing Agreement (the “**First Supplemental Agreement**”).

In connection with the acquisition of the 50.1% stake in Sun Mass, the Company has agreed with Quinella International Incorporated, the Seller, to extend the long stop date for Completion from 31 March 2011 to 31 August 2011.

As additional time is required for preparation of certain information, including revision of the existing expansion plan for the business of the Target Group, for inclusion in the Circular as required by the Listing Rules, the date of despatch of the Circular is expected to be postponed to on or before 30 April 2011.

This announcement is made pursuant to Rules 13.09 and 14.36A of the Listing Rules.

Reference is made to (i) an announcement of the Company dated 19 January 2011 in relation to, among other things, the Acquisition and the proposed Placing (the “**Announcement**”); (ii) an announcement of the Company dated 11 February 2011 in relation to, among other things, the entry into the First Supplemental Agreement (the “**Further Announcement**”) and (iii) an announcement of the Company dated 4 March 2011 in relation to, among other things, the delay in despatch of the Circular (the “**Delay Announcement**”). 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 Second Supplemental Agreement

The Board of the Company wishes to announce that after trading hours on 30 March 2011, the Company entered into the Second Supplemental Agreement with the Placing Agent to further vary and supplement the terms and conditions of the Placing Agreement and the First Supplemental Agreement. Pursuant to the terms and conditions set out in the Second Supplemental Agreement, (1) the maximum number of Additional Placing Shares to be allotted and issued pursuant to the Placing Agreement (as varied and supplemented by the First Supplemental Agreement) was reduced from 3,000,000,000 to 2,000,000,000; (2) the aggregate gross proceeds from the issue of the Placing Shares and the Additional Placing Shares was reduced to HK\$2,000,000,000; (3) the maximum aggregate principal amount of Convertible Bonds to be allotted and issued pursuant to the Placing Agreement (as varied and supplemented by the First Supplemental Agreement) was increased from approximately HK\$1,600,000,000 to approximately HK\$2,000,000,000; and (4) the maximum number of Shares issuable upon full conversion of the Convertible Bonds was increased from 3,200,000,000 to 4,000,000,000. The anticipated total gross proceeds from the Placing, if approved and successful, continue to be approximately HK\$4,000,000,000.

Except as described in this announcement, the terms and conditions of the Placing Agreement (as varied and supplemented by the First Supplemental Agreement) are as previously described in the Announcement and the Further Announcement.

Extension of the Long-Stop Date for the Acquisition

As stated in the Announcement, Completion of the Acquisition is conditional on the satisfaction (or waiver) of each Sale Condition under the Sale and Purchase Agreement on or before 31 March 2011. As more time is required for the preparation of the Circular, the SGM is unable to take place before 31 March 2011. As such, the Company and the Seller agreed to extend the date by which each Sale Condition must be satisfied or waived to 31 August 2011.

Further Delay in Despatch of the Circular

The Delay Announcement indicated that the Circular would be despatched to the Shareholders on or before 31 March 2011. As additional time is required to finalise the information to be disclosed in the Circular, including the revision of the existing expansion plan for the business of the Target Group; the accountant's report on the Target Group; the pro forma financial information on the Enlarged Group; the Business Valuation Report and the Technical Report, it is expected that the despatch of the Circular will be postponed to no later than 30 April 2011.

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

Hong Kong, 30 March 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; the non-executive Director of the Company is Dr. Chuang, Henry Yueheng (Deputy-Chairman); and the Independent Non-executive Directors of the Company are Mr. Frank H. Miu, Dr. Agustin V. Que, Mr. Robert James Iaia II and Dr. Chien, Yung Nelly.