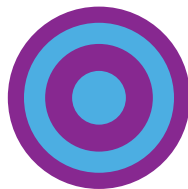


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MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

FURTHER UPDATE ON THE PLACING AND PRICE DETERMINATION AGREEMENT

Placing Agent of the Company



The Board is pleased to announce that the bookbuilding for the Placing was completed on 5 July 2011 and commitments to subscribe for 2,200,000,000 Placing Shares and Convertible Bonds in the aggregate amount of HK\$1,450,000,000 have been received from investors. On 6 July 2011 (after trading hours), Mascotte Holdings Limited (the “**Company**”) and the Placing Agent entered into a price determination agreement pursuant to which the Placing Price of each Placing Share is agreed to be HK\$0.40 and the Initial Conversion Price of the Convertible Bonds is agreed to be HK\$0.50. Accordingly, the gross proceeds from the Placing of the Placing Shares and Convertible Bonds are expected to be HK\$2,330,000,000.

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

Reference is made to the announcements of the Company dated 19 January 2011, 11 February 2011, 30 March 2011 and 28 June 2011 (the “**Announcements**”) and the circular (the “**Circular**”) of the Company dated 20 May 2011 relating to, among other things, the Placing of the Placing Shares and the Convertible Bonds pursuant to the Placing Agreement. Unless otherwise stated herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

Completion of Bookbuilding

The Board is pleased to announce that the bookbuilding for the Placing was completed on 5 July 2011. Commitments to subscribe for 2,200,000,000 Placing Shares and Convertible Bonds in the aggregate amount of HK\$1,450,000,000 have been received from investors.

Price Determination Agreement

On 6 July 2011 (after trading hours), the Company and the Placing Agent entered into a price determination agreement pursuant to which the Placing Price of each Placing Share is agreed to be HK\$0.40, which is the minimum Placing Price under the Placing Agreement. The Placing Price represents:

- (i) a discount of 20% to the closing price of the Shares of HK\$0.50 per Share as quoted on the Stock Exchange on 6 July 2011, being the date of this announcement; and
- (ii) a discount of 18.70% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 5 trading days up to and including 6 July 2011.

Under the price determination agreement, the Initial Conversion Price is agreed to be HK\$0.50, which:

- (i) represents a premium of 13.64% to the minimum Initial Conversion Price of HK\$0.44 as set out in the Placing Agreement;
- (ii) is the same as the closing price of the Shares of HK\$0.50 per Share as quoted on the Stock Exchange on 6 July 2011, being the date of this announcement; and
- (iii) represents a premium of 1.63% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 5 trading days up to and including on 6 July 2011.

Gross Proceeds from the Placing

The Placing of the Placing Shares and the Convertible Bonds is expected to raise gross proceeds of HK\$2,330,000,000, of which HK\$880,000,000 will be raised from the Placing of the 2,200,000,000 Placing Shares at the Placing Price.

Application for Listing

Application will be made to the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the listing of, and permission to deal in, the Placing Shares and Conversion Shares, being the Shares issuable under the Placing Mandate.

No listing of the Convertible Bonds will be sought on the Stock Exchange or any other stock exchange.

Further announcement will be made by the Company upon completion of the Placing.

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

Hong Kong, 6 July 2011

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors

Mr. Peter Temple Whitelam (*Chairman*)

Mr. Lo Yuen Wa Peter

(*Acting Chief Executive Officer*)

Mr. Eddie Woo

Mr. Suen Yick Lun Philip

Mr. Lau King Hang

Non-executive Director

Dr. Chuang, Henry Yueheng (*Deputy-Chairman*)

Independent Non-executive Directors

Mr. Frank H. Miu

Dr. Agustin V. Que

Mr. Robert James Iaia II

Dr. Chien, Yung Nelly