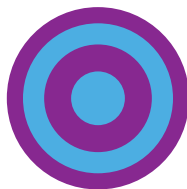


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MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO PROPOSED CAPITAL REORGANISATION

Reference is made to the announcement (the “**Announcement**”) of Mascotte Holdings Limited (the “**Company**”) dated 6 March 2012 regarding the Capital Reorganisation. Unless otherwise stated, capitalised terms used herein should have the same meanings as those defined in the Announcement.

It was stated in the timetable for the Capital Reorganisation as set out in the Announcement that a circular (the “**Circular**”) in respect of the Capital Reorganisation is expected to be despatched to the Shareholders on 22 March 2012. As additional time is required for the Company to finalise certain information for inclusion in the Circular, the despatch date of the Circular will be delayed and the expected timetable of the Capital Reorganisation will be revised. Further announcement regarding the proposed despatched date of the Circular and the revised timetable of the Capital Reorganisation will be published by the Company as soon as practicable.

By Order of the Board
Mascotte Holdings Limited
Lo Yuen Wa Peter
Managing Director

Hong Kong, 22 March 2012

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 (*Managing Director*)
Mr. Eddie Woo
Mr. Suen Yick Lun Philip
Mr. Lau King Hang
Dr. Wu Yi-Shuen

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