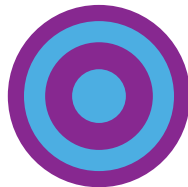


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MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

ADJUSTMENTS TO THE OPTION DEEDS, THE SHARE OPTIONS AND THE CONVERTIBLE BONDS

As all the conditions of the Capital Reorganisation have been fulfilled, adjustments to the exercise price and conversion price of the outstanding Option Deeds, Share Options and Convertible Bonds are required as disclosed in the Circular.

Reference is made to the circular dated 2 April 2012 (the “Circular”) issued by Mascotte Holdings Limited (the “Company”), in relation to the Capital Reorganisation. Unless the context otherwise requires, Capitalised terms used herein shall have the same meanings as defined in the Circular.

ADJUSTMENTS TO THE OPTION DEEDS, THE SHARE OPTIONS AND THE CONVERTIBLE BONDS

Upon the Capital Reorganisation taking effect, adjustments to the exercise price and conversion price of the outstanding Option Deeds, Share Options and Convertible Bonds are required and the details of such adjustments are set out below.

Adjustments to the Option Deeds

Pursuant to the terms and conditions of the Option Deeds, the exercise price of the Option Deeds would be adjusted from HK\$0.40 per Share to HK\$6.40 per New Share as a result of the Capital Reorganisation. Accordingly, the total number of share options granted pursuant to the Option Deeds would be adjusted from 730,000,000 Shares to 45,625,000 New Shares as a result of the Capital Reorganisation.

Adjustments to the Share Options

Pursuant to the Company’s Share Option Scheme adopted on 21 August 2003, and the requirements of Chapter 17 of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005, the exercise price of the Share Options would be adjusted from HK\$0.396 per Share to HK\$6.336 per New Share while the number of shares of the Company to be allotted and issued upon exercise of the subscription rights attaching to the outstanding Share Options would be adjusted from 625,000 Shares to approximately 39,062 New Shares as a result of the Capital Reorganisation.

Adjustments to the Convertible Bonds

Pursuant to the terms and conditions of the Convertible Notes, the conversion price of the Convertible Bonds would be adjusted from HK\$0.50 per Share to HK\$8.00 per New Share as a result of the Capital Reorganisation. Based on the outstanding Convertible Bonds in the aggregate principal amount of HK\$1,419,000,000, the number of shares of the Company to be allotted and issued upon exercise of the conversion rights attaching to the conversion shares would be adjusted from 2,838,000,000 Shares to 177,375,000 New Shares as a result of the Capital Reorganisation.

United Simsen Securities Limited, an independent financial adviser, has reviewed the basis of the above adjustments and certified that the above adjustments are in accordance with the respective terms and conditions of the Option Deeds, the Share Options and the Convertible Bonds, respectively, and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules. The above adjustments will take effect on 26 April 2012.

By Order of the Board
Mascotte Holdings Limited
Suen Yick Lun Philip
Executive Director

Hong Kong, 25 April 2012

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

Executive Directors

Mr. Peter Temple Whitlam (*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