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MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 136)

RESTORATION OF PUBLIC FLOAT AND RESIGNATION OF DIRECTORS

RESTORATION OF PUBLIC FLOAT

As of the date of this announcement, the aggregate shareholding interests held by the public is approximately 25.01% of the total issued share capital of the Company, thereby the minimum 25% public float of the Company is restored.

RESIGNATION OF DIRECTORS

The Board announces that with effect from 31 January 2007, Mr. Cheng Lok Hing, Mr. Cheng Chun Kit and Madam Ji Hong have resigned as executive Directors.

RESTORATION OF PUBLIC FLOAT

Reference is made to the announcements of Mascotte Holdings Limited (the "Company") dated 26 September and 20 December 2006 ("Announcements"), regarding the public float of the shares of the Company. Terms in this announcement shall have the same meanings as those defined in the Announcements unless defined otherwise.

The Company has been notified by Mr. Lam Yu Ho, Daniel, an executive Director ("Mr. Lam") that, in order to restore the minimum 25% public float of the company, he has disposed of 7,300,000 Shares (off the Stock Exchange) to 2 persons, who are not connected persons of the Company (as defined under the Listing Rules) on the date of this announcement. Prior to such disposal and as set out in the announcement of the Company dated 20 December 2006, the total number of Shares held by the public is 103,762,100 Shares, representing approximately 23.37% of the issued share capital of the Company. To the best of the knowledge and belief of the Directors and based on the information provided by Mr. Lam and as set out in the Disclosure of Interest Forms (the "DI Forms") filed pursuant to Part XV of the Securities and Futures Ordinance available to the Company, the current shareholding structure of the Company is set out as follows:

	<i>Number of Shares</i>	<i>approximate %</i>
Directors (<i>note 1</i>)	222,380,000	50.09%
Mr. Chim Pui Chung (<i>note 2</i>)	110,558,000	24.90%
Public shareholders	111,062,100	25.01%
Total	<u>444,000,100</u>	<u>100%</u>

Notes :

- (1) Among the 222,380,000 Shares (i) 193,340,000 Shares are held by Honeyard Corporation, the entire issued share capital of which is held by The Honeyard Trust, a discretionary trust of which the family members of Ms. Chan Oi Ling, Maria Olimpia, Chairperson of the Company and an executive Director, are discretionary beneficiaries; and (ii) 11,964,000 Shares are held by Mr. Cheng Lok Hing and Mr. Cheng Chun Kit, whom have resigned as executive Directors with effect from 31 January 2007 as more particularly set out below.
- (2) Based on the information set out in the DI Forms, the 110,558,000 shares are held by Golden Mount Limited, a corporation controlled by Mr. Chim.

Honeyard Corporation is the controlling shareholder of the Company. Since the aggregate shareholding interests of the Directors and Mr. Chim and Golden Mount is approximately 74.99% of the total issued share capital of the Company and the public float is at approximately 25.01%, the minimum 25% public float of the Company is restored.

RESIGNATION OF DIRECTORS

The board of Directors (the “Board”) announces that with effect from 31 January 2007, Mr. Cheng Lok Hing, Mr. Cheng Chun Kit and Madam Ji Hong have resigned as executive Directors due to personal reasons.

Each of Mr. Cheng Lok Hing, Mr. Cheng Chun Kit and Madam Ji Hong has confirmed that there is no disagreement with the Board and there is no other matter that should be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to express its gratitude to Mr. Cheng Lok Hing, Mr. Cheng Chun Kit and Madam Ji Hong for his/her contribution to the Company during his/her tenure of office.

On behalf of the Board
Mascotte Holdings Limited
Lam Yu Ho, Daniel
Managing Director

Hong Kong, 31 January 2007

As at the date of this announcement, the Board comprises Ms. Chan Oi Ling, Maria Olimpia (Chairperson) and Mr. Lam Yu Ho, Daniel (Managing Director) as executive Directors, Mr. Wong Yui Leung, Larry, Mr. Lui Wai Shan, Wilson and Mr. Cheung Ngai Lam as independent non-executive Directors.

*Please also refer to the published version of this announcement in
The Standard and Hong Kong Economic Times.*