

MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 136)

CHANGE OF DIRECTORS

The Board announces that Mr. Wilson Chung has resigned as executive director, Deputy Chairman and Managing Director of the Company, and that Mr. Lo Yuen Wa Peter (“Mr. Lo”) has been appointed as an executive director and acting Chief Executive Officer of the Company, both with effect from 24 July 2008.

The Board of Directors (the “**Board**”) of Mascotte Holdings Limited announces that Mr. Wilson Chung (“**Mr. Chung**”) has resigned as executive director, Deputy Chairman and Managing Director of the Company with effect from 24 July 2008. According to Mr. Chung, a bankruptcy order has been made against him.

Mr. Chung has confirmed that he has no disagreement with the Board and he is not aware of any matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company in connection with his resignation.

The Board further announces that Mr. Lo Yuen Wa Peter (“**Mr. Lo**”) has been appointed as an executive director and acting Chief Executive Officer of the Company with effect from 24 July 2008.

Mr. Lo, aged 46, studied Accountancy and obtained his professional qualification in the United Kingdom. He is a member of the Institute of Chartered Accountants in England and Wales and of the Hong Kong Institute of Certified Public Accountants. He has 24 years’ experience in auditing, accounting, investment and financial management. Mr. Lo has joined the Company since May 2008 as financial controller, Company Secretary, Authorised Representative and Qualified Accountant of the Company.

Mr. Lo has not held any directorship in any other listed companies in the last three years. Mr. Lo does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. Lo does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is a service contract entered into between the Company and Mr. Lo in connection with his appointment as financial controller of the Company (“**Service Contract**”). Under the Service Contract, Mr. Lo is entitled to receive monthly salary of HK\$65,000 which was determined with reference to his duties and responsibilities with the Company and prevailing market conditions. Mr. Lo’s appointment as an executive director will be subject to retirement and re-election at the next annual general meeting of the Company pursuant to the bye-laws of the Company.

Save as disclosed in this announcement, there is no other matters relating to the appointment of Mr. Lo that need to be brought to the attention of the holders of the securities of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board takes this opportunity to thank Mr. Chung for his valuable contribution during his tenure of services with the Company and welcome Mr. Lo to his new appointment.

By order of the Board of
Mascotte Holdings Limited
Mr. Peter Temple Whitelam
Chairman

Hong Kong, 24 July 2008

As at the date of this announcement, the Board comprises Mr. Peter Temple Whitelam (Chairman), Mr Lo Yuen Wa Peter (acting Chief Executive Officer), Mr. Au Yeung Kai Chor and Mr. Lam Suk Ping as executive Directors, Mr. Chan Sze Hung, Ms. Kristi L Swartz and Ms. Hui Wai Man, Shirley as independent non-executive Directors.