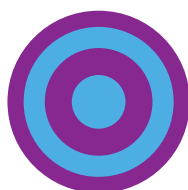


*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **MASCOTTE HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 136)**

### **ANNOUNCEMENT**

This announcement is made by Mascotte Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

The Company refers to the announcement dated 1 August 2013 and wishes to further announce that following the formation of the Special Committee, which has now composed comprising all the current independent non-executive directors of the Company, Mr. Lam Ping Cheung, Andrew, a former ICAC investigator and a practicing solicitor and Ms. Lam Yan Fong, Flora, a solicitor, to study the events leading up to the termination of Dr. Wu Yi-Shuen (“**Dr. Wu**”)’s service, Dr. Lin Tiang-Tsair (“**Dr. Lin**”) has been appointed as the technical adviser to the Special Committee. Dr. Lin is a renowned Taiwanese expert in the field of photovoltaics and he will be assisted by PHOTON Consulting, the leading international photovoltaics consulting company. Dr. Lin is commissioned to study, among other things, the commercial feasibility of the existing set-up and organisation of the Yi-Lan plant, whether to continue the existing operation with the departure of Dr. Wu will be able to produce the polysilicon.

Members of the Special Committee met Dr. Lin in Taipei on 20 and 21 October 2013 following a visit to the Yi-Lan plant and were verbally advised that the existing set-up and organisation of the Yi-Lan plant was not commercially feasible to develop the polysilicon production business in his preliminary view. Following the visit of an investigative team by PHOTON Consulting on 22 October 2013 to the Yi-Lan plant and the team’s meeting with Dr. Lin, the team opined on 23 October 2013 that the current staff and physical assets of the Yi-Lan set-up and organisation did not form a basis from which a commercially feasible

polysilicon production business could be developed. The investigation team would go back again on 24 October 2013 to Yi-Lan plant to carry out an on-site test run and examination of the quality of the polysilicon products. Dr. Lin and the PHOTON Consulting investigation team will report to the Special Committee on further findings, if any.

The Company received the verbal view of Dr. Lin, echoed by the investigation team of PHOTON Consulting, and is of the opinion that the Yi-Lan plant has completely lost its capacity to produce any commercially feasible polysilicon. The Company is currently seeking professional advice on the issue of impairment of its assets and it is likely that all its investment in Sun Materials Technology Co., Ltd concerning the production of polysilicon has to be written off.

Investors are hereby warned of the aforesaid and it may well affect the share price of the Company. **Investors and shareholders of the Company are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**MASCOTTE HOLDINGS LIMITED**  
**Suen Yick Lun Philip**  
*Executive Director and Company Secretary*

Hong Kong, 24 October 2013

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

*Independent Non-executive Directors*

Mr. Frank H. Miu  
Dr. Agustin V. Que  
Mr. Robert James Iaia II  
Mr. Hung Cho Sing