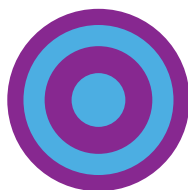


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MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

UPDATE ON THE POSSIBLE FUND RAISING EXERCISE

Reference is made to the announcement of Mascotte Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 17 July 2012 (the “**Announcement**”), relating to its contemplation of a rights issue exercise.

The board of directors (the “**Board**”) of the Company wishes to state that, up to the date of this announcement, the Company and the proposed underwriter are still in the course of negotiations on the terms of the possible rights issue. None of the terms of the possible rights issue have been finalised. The terms of the proposed rights issue as disclosed in the Announcement, including the subscription price, may change subject to further negotiations and final agreement between the Company and the proposed underwriter.

Tentatively, the Company intends to raise approximately HK\$490 million through the possible rights issue and apply such proceeds for (i) the repayment of existing debts and payment of interest and (ii) for working capital purposes, including the enhancement of the Group’s production facilities in respect of its polycrystalline silicon business.

Please note that the possible rights issue exercise may or may not proceed and none of the terms of the possible rights issue have been finalised. No agreement in relation thereto has been entered into as at the date of this announcement. Investors are advised to exercise caution when dealing with the shares of the Company.

By order of the Board

Mascotte Holdings Limited

Suen Yick Lun Philip

Executive Director and Company Secretary

Hong Kong, 4 January 2013

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

Independent Non-executive Directors

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