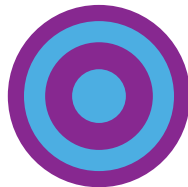


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MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

FURTHER EXTENSION OF PRELIMINARY AGREEMENT IN RESPECT OF THE POSSIBLE ACQUISITION OF A MAJORITY INTEREST IN A POLYCRYSTALLINE SILICON MANUFACTURING COMPANY

Reference is made to the announcements of Mascotte Holdings Limited (the “**Company**”) on 3 August 2010 and 16 September 2010 (the “**Announcements**”) in respect of the possible acquisition of an indirect beneficial interest in 50.1% of the issued share capital of Sun Materials.

The Company and the Vendor have agreed in writing on 29 October 2010 to further extend the Long-Stop Date (as defined in the Preliminary Agreement). The Long-Stop Date has been changed from 1 November 2010 to 31 December 2010.

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the Announcements. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise defined herein or the context otherwise requires.

FURTHER EXTENSION OF THE PRELIMINARY AGREEMENT

As stated in the Announcement of 16 September 2010, the Company and the Vendor agreed to extend the term of the Preliminary Agreement to the date falling 90 days after the date of the Preliminary Agreement, that is, 1 November 2010. To allow the relevant parties to finalise the terms of the Definitive Agreement, the Company and the Vendor agreed in writing on 29 October 2010 to further extend the Long-Stop Date. The Preliminary Agreement will now terminate on the earlier of (i) the execution of the Definitive Agreement; and (ii) the Long-Stop Date, being the date falling 150 days from the date of the Preliminary Agreement (that is, 31 December 2010). Except for this extension, all other terms and conditions of the Preliminary Agreement shall remain unchanged and valid.

DEVELOPMENT SINCE THE ANNOUNCEMENT OF 16 SEPTEMBER 2010 – SUN MATERIALS’ PRODUCTION PLANT COMPLETED AND TRIALS COMMENCED

While the terms of the Definitive Agreement are being finalised, the Company was advised by Sun Materials that it completed construction of its production plant in Taiwan and the acceptance procedures for the production equipment at the plant concluded in September 2010. Sun Materials advised the Company that it started test production of polycrystalline silicon from its new plant and is currently working with its strategic partner, Hareon Solar Technology Co. Ltd (“**Hareon Solar**”), on testing and tuning the output specifications and production equipment, respectively.

A strategic cooperation agreement (the “**Strategic Cooperation Agreement**”) was entered into by Sun Materials, Hareon Solar and the Company on 27 September 2010 in relation to the development and manufacturing of polycrystalline silicon by Sun Materials. Details of the Strategic Cooperation Agreement were set out in the announcement of the Company on 27 September 2010.

The board of directors of the Company (the “Board”) wishes to emphasize that notwithstanding the matters referred to in this announcement and the entering into the Strategic Cooperation Agreement, the Possible Acquisition is subject to the signing of the Definitive Agreement and the terms of the Possible Acquisition are subject to further negotiation between the parties. As stated in the announcements of the Company on 3 August 2010, 16 September 2010 and 27 September 2010, the Possible Acquisition may or may not proceed. The Possible Acquisition, if it materializes, may constitute a very substantial acquisition within the meaning of the Listing Rules. Shareholders and investors are urged to exercise caution when dealing in the securities of the Company. Further announcements in respect of the Possible Acquisition will be made by the Company should any Definitive Agreement be entered into and when appropriate in accordance with all applicable requirements of the Listing Rules.

By order of the Board
Mascotte Holdings Limited
Lo Yuen Wa Peter
Acting Chief Executive Officer

Hong Kong, 29 October 2010

As at the date of this announcement, the Executive Directors of the Company are Mr. Peter Temple Whitlam (Chairman), Mr. Lo Yuen Wa Peter (Acting Chief Executive Officer), Mr. Lam Suk Ping, Ms. Song Jiajia and Mr. Eddie Woo; and the Independent Non-executive Directors of the Company are Mr. Frank H. Miu, Dr. Agustin V. Que and Mr. Robert James Iaia II.