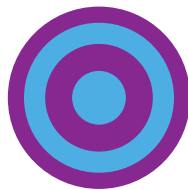


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MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

COMPLETION OF VERY SUBSTANTIAL ACQUISITION

Reference is made to the circular of the Company dated 19 December 2011 (the “**Circular**”) relating to, among other things, the Acquisition. Unless otherwise stated herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that the completion of the acquisition of the remaining 49.9% of Sun Mass Energy Limited took place on 4 January 2012 following the satisfaction of all sale conditions set out in the Sale and Purchase Agreement. Sun Mass Energy Limited, the Target, is now a wholly-owned subsidiary of the Company.

By order of the Board
Mascotte Holdings Limited
Lo Yuen Wa Peter
Managing Director

Hong Kong, 5 January 2012

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
Dr. Wu Yi-Shuen

Non-executive Director

Dr. Chuang, Henry Yueheng (*Deputy-Chairman*)

Independent Non-executive Directors

Mr. Frank H. Miu
Dr. Agustin V. Que
Mr. Robert James Iaia II
Dr. Chien, Yung Nelly