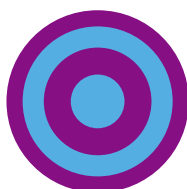


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MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

ANNOUNCEMENT

MEMORANDUM OF UNDERSTANDING

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce that on 19 July 2013, the Company and Hareon (each a Party and collectively the “Parties”) entered into a non-legally binding memorandum of understanding (the “MOU”) in relation to the Parties’ intention to establish a 300 MW solar cell manufacturing facility in Taiwan and solar power project development (the “Proposed Transaction”). The Company and its subsidiaries are principally engaged in the business of manufacturing solar grade polycrystalline silicon in Taiwan, investment and trading of securities, provision of finance, property investment and manufacturing and sale of accessories for photographic products. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, Hareon and its associates are not connected persons of the Company and are independent of the Company and its connected persons.

Terms of the MOU

Pursuant to the MOU:-

- (1) the Parties agree to use their best efforts to (i) expediently complete the feasibility of the solar cell manufacturing facility and proceed with a definitive agreement on such a joint venture; and (ii) expediently complete the feasibility on the formation and fund raising of a solar power project development fund with an aim to jointly develop solar power projects and proceed with a definitive agreement on such a joint venture;

- (2) Hareon is expected to work diligently with the Company in the feasibility study for (i) the solar cell facility, to provide technical expertise and other related resources, and essential solar cell manufacturing equipment to the proposed joint venture; and (ii) the joint development of solar power projects, related fund formation and fund raising exercise. Hareon's expected contribution to the solar power joint venture is primarily expected to be its project management experience along with engineering and procurement expertise; and
- (3) The Company is expected to work diligently with Hareon in the feasibility study for (i) the solar cell facility and is expected to contribute land, buildings, capital expenditure, working capital, engineering, and operational staffing requirements to the proposed joint venture; and (ii) the joint development of solar power projects, related fund formation and fund raising exercise. The Company's expected contribution to the solar power project joint venture is primarily expected to be its project financing expertise along with a cash investment of up to ten percent of the total fund size of the proposed fund(s).

Termination of the MOU

The MOU shall be effective as of the date of this MOU and shall continue in full force and effect for a one-year period ending on the first anniversary of the date of this MOU. The MOU, unless terminated, shall be automatically renewed for an additional one year term from the date of the first anniversary.

If the conditions thereunder are deemed not being fulfilled by a Party or a Party has entered into bankruptcy, the MOU can be unilaterally terminated by the other Party by written notice after a period of ninety days.

The Proposed Transaction, if materializes, may constitute a notifiable transaction on the part of the Company under the Listing Rules. The MOU is not legally binding on the Parties to proceed with the Proposed Transaction which will be subject to the execution of further formal contract(s) and/or agreement(s). Further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules.

The Board wishes to emphasize that no binding agreement in relation to the Proposed Transaction has been entered into as at the date of this announcement, and the Proposed Transaction may or may not proceed. Shareholders or potential investors are advised to exercise caution when dealing in Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“associates”	has the meaning as defined in the Listing Rules
“Company”	Mascotte Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Hareon”	Hareon Solar Technology Co., Ltd, a company incorporated with limited liability in China, is a vertically integrated manufacturer of photovoltaic products comprising of ingot, wafer, solar cell and solar module segments with the growing solar power project development business
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	Megawatt
“Shares”	the ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board

MASCOTTE HOLDINGS LIMITED

Suen Yick Lun Philip

Executive Director and Company Secretary

Hong Kong, 22 July 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