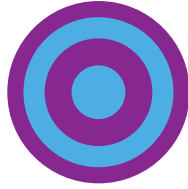


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MASCOTTE HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 136)

VOLUNTARY ANNOUNCEMENT

Reference is made to the Company's announcements dated 1 August 2013 and 24 October, 2013 (the "**Announcements**"). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

A Special Committee 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, has been formed 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 is assisted by PHOTON Consulting, a leading international photovoltaics consulting company.

The Special Committee has submitted its report ("**Report**") to the Company. The Report has identified parties liable to potential claims to be taken out by the Company subject to seeking senior counsel's advice on merits. Therefore, the identity of those potential parties is not disclosed herein in order to preserve the integrity of such potential claims. The Report also concludes that no evidence of collusion involving the then management of the Company was found. A copy of the Report will be sent to the regulators in Hong Kong by the Company in due course.

Further announcements will be made by the Company when needed.

By order of the Board
MASCOTTE HOLDINGS LIMITED
Chung Yuk Lun
Acting Chairman

Hong Kong, 25 June 2014

As at the date of this announcement, the Board comprises the following Directors:–

Executive Directors

Mr. Chung Yuk Lun (*Acting Chairman*)
Mr. Suen Yick Lun Philip (*Managing Director
and Chief Executive Officer*)
Mr. Eddie Woo
Miss Wong Yuen Mui
Ms. Shum Ching Yee Jennifer

Independent Non-executive Directors

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