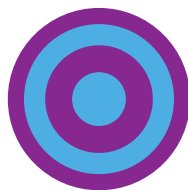


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MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing agent

CHUNG NAM SECURITIES LIMITED

After the trading hours on 8 March 2010, the Company and the Placing Agent entered into the Placing Agreement in relation to the placing, on a best effort basis, of 109,184,800 Placing Shares at the Placing Price of HK\$0.99.

The maximum of 109,184,800 Placing Shares represent (i) approximately 18.49% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 15.60% of the issued share capital of the Company as enlarged by the issue of 109,184,800 Placing Shares.

Assuming the 109,184,800 Placing Shares are successfully placed by the Placing Agent pursuant to the Placing Agreement, the net proceeds of approximately HK\$105,160,628 is intended to be used as the general working capital of the Group and/or as initial working capital required for possible investments in the renewable energy related industry and/or other future opportunities.

The Placing is not subject to Shareholders' approval as the Placing Shares will be issued under the existing General Mandate.

Pursuant to the termination provision in the Placing Agreement, the Placing Agent has the right in certain circumstances, in the discretion of the Placing Agent, to terminate the Placing Agreement prior to the completion date. Completion of the Placing is subject to satisfaction of the condition precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

Date

8 March 2010

Issuer

The Company

Placing Agent

Chung Nam Securities Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Placees

The Placing Agent will place the Placing Shares on a best effort basis, to not less than six Placees, who are independent institutional, professional and/or individual investors and not concert parties with the controlling Shareholder(s) (as defined under the Takeovers Code issued by the SFC), and not connected with any directors, chief executive or substantial shareholder of the Company or its subsidiaries and their respective associates (as defined under the Listing Rules).

Placing Shares

Pursuant to the Placing Agreement, the Placing Agent agreed to procure, on a best effort basis, the Placees to subscribe for 109,184,800 Placing Shares at the Placing Price. The aggregate nominal value of the Placing Shares amounts to HK\$10,918,480. The maximum of 109,184,800 Placing Shares represent (i) approximately 18.49% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 15.60% of the issued share capital of the Company as enlarged by the issue of 109,184,800 Placing Shares.

Ranking of Placing Shares

The Placing Shares will rank pari passu in all respects with the issued Shares on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.99 represents:

- (i) a discount of approximately 11.61% to the closing price of HK\$1.12 per Share as quoted on the Stock Exchange on the date of the Placing Agreement;
- (ii) a discount of approximately 3.88% to the average closing price of approximately HK\$1.03 per Share in the last five consecutive trading days up to and including the date of the Placing Agreement; and

- (iii) a discount of approximately 1.98% to the average closing price of approximately HK\$1.01 per Share in the last ten consecutive trading days up to and including the date of the Placing Agreement.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent on the date of the Placing Agreement with reference to the prevailing market price of the Shares. The Directors consider that the Placing Price is fair and reasonable.

Condition precedent to the Placing Agreement

Completion of the Placing is conditional upon the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Placing Shares.

The Placing Agreement shall automatically become null and void and of no effect if the condition set forth above remain unfulfilled on 30 April 2010 or such date mutually agreed by both the Company and the Placing Agent and in such event either party shall have no claim against each other and hold each other harmless, save for those expressly reserved and agreed in the Placing Agreement.

Termination and force majeure

The Placing Agreement may be terminated by the Placing Agent if at any time at or before 4:00 p.m. on the Business Day immediately before the date of completion of the Placing Agreement, there occurs, among others,

- (i) any adverse change in the market conditions (including without limitation suspension or material restriction on trading in securities generally) which in the reasonable opinion of the Placing Agent materially and prejudicially affects the Placing and makes it inadvisable or inexpedient to proceed therewith; or
- (ii) any new law or government regulation or other occurrence of any nature whatsoever which in the reasonable opinion of the Placing Agent will materially and adversely affect the business or financial or trading position or prospect of the Group or any part thereof or the Placing; or
- (iii) any event or change (whether or not forming part of a series of events or changes occurring or continuing before, on and/or after the date of the Placing Agreement) in local, national, international, financial, political, military, economic or other nature (whether or not *ejusdem generis* with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which in the reasonable opinion of the Placing Agent will materially and adversely affect the business or financial or trading position or prospect of the Group or any part thereof or the Placing; or
- (iv) the declaration of a banking moratorium in Hong Kong which in the reasonable opinion of the Placing Agent materially and prejudicially affects the Placing and makes it inadvisable or inexpedient to proceed therewith; or
- (v) any adverse announcement, determination or ruling of any governmental or other regulatory body (including but not limited to the absence of reasonable prospect for obtaining a clearance or approval of this announcement from the Stock Exchange).

Completion

Completion of the Placing shall take place on the second Business Day after the condition set out in the Placing Agreement is fulfilled or such later date to be agreed between the Company and the Placing Agent.

Placing commission

The Placing Agent shall receive a placing commission of 2.5% of the amount equal to the Placing Price multiplied by the number of the Placing Shares successfully placed.

General Mandate

The 109,184,800 Placing Shares will be issued and allotted under the General Mandate. As at the date of this announcement, the General Mandate has not been utilised since it was granted and the number of new Shares that could be issued by the Company under the General Mandate is 109,184,803 Shares.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structure of the Company (i) as at the date of this announcement; and (ii) upon completion of the Placing.

| Shareholders | As at the date of this announcement | | Immediately after completion of the Placing | |
|--|--|------------------|--|------------------|
| | Number of Shares | Approximate % | Number of Shares | Approximate % |
| Mr. Lam Suk Ping (<i>Note 1</i>) | 300,000 | 0.05% | 300,000 | 0.04% |
| Willie International Holdings Limited (<i>Note 2</i>) | 161,655,800 | 27.38% | 161,655,800 | 23.10% |
| Placees | — | — | 109,184,800 | 15.60% |
| Public | 428,560,616 | 72.57% | 428,560,616 | 61.25% |
| Total | 590,516,416 | 100% | 699,701,216 | 100% |

Notes:

1. Mr. Lam Suk Ping is an executive Director of the Company.
2. The interests held by a wholly-owned subsidiary of Willie International Holdings Limited (Stock code: 273), a company listed on the Main Board of the Stock Exchange.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund-raising activity in the 12-months period immediately preceding the date of this announcement.

REASONS FOR AND BENEFITS OF THE PLACING

The Group is principally engaged in the (i) trading of investments; (ii) loan financing; (iii) manufacturing and sale of accessories for photographic, electrical and multimedia products; and (iv) property investment.

The Directors consider that the Placing represents a good opportunity to raise capital for the Company while broadening the shareholders base and capital base of the Company. The Directors consider that the terms of the Placing Agreement are fair and reasonable and the Placing is in the interest of the Company and the Shareholders as a whole.

Assuming all the 109,184,800 Placing Shares are successfully placed by the Placing Agent, the gross proceeds from the Placing will be HK\$108,092,952. After taking into account the estimated expenses of approximately HK\$2,932,324 in relation to the Placing, the net proceeds of HK\$105,160,628, representing a net issue price of approximately HK\$0.963 per Placing Share, is intended to be used as the general working capital of the Group and/or as initial working capital required for possible investments in the renewable energy related industry and/or other future opportunities.

GENERAL

The Placing is not subject to Shareholders' approval as the Placing Shares will be issued under the existing General Mandate.

Pursuant to the termination provision in the Placing Agreement, the Placing Agent has the right in certain circumstances, in the discretion of the Placing Agent, to terminate the Placing Agreement prior to the completion date. Completion of the Placing is subject to satisfaction of the condition precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following terms shall have the meanings set opposite them unless the context otherwise requires:

| | |
|----------------|--|
| “associate(s)” | has the meaning ascribed thereto under the Listing Rules; |
| “Board” | the board of Directors; |
| “Business Day” | any day (other than a Saturday, Sunday) on which banks in Hong Kong are generally open for business; |

| | |
|-----------------------|--|
| “Company” | Mascotte Holdings Limited (Stock code: 136), a company incorporated under the laws of Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange; |
| “connected person(s)” | has the meaning ascribed thereto under the Listing Rules; |
| “Director(s)” | the director(s) of the Company; |
| “General Mandate” | the general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the Company’s annual general meeting on 4 September 2009 to issue and allot up to 109,184,803 new Shares, representing 20% of the aggregate nominal amount of the share capital of the Company in issue on the date thereof; |
| “Group” | the Company and its subsidiaries; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Placee(s)” | any independent institutional, professional and/or individual investors who are not concert parties with the controlling Shareholder(s) (as defined under the Takeovers Code issued by the SFC), and not connected with any directors, chief executive or substantial shareholder of the Company or its subsidiaries and their respective associates (as defined under the Listing Rules); |
| “Placing” | the placing of up to 109,184,800 Placing Shares by the Company, through the Placing Agent, pursuant to the Placing Agreement; |
| “Placing Agent” | Chung Nam Securities Limited, a corporation licensed to carry on type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong); |
| “Placing Agreement” | the agreement entered into between the Company and the Placing Agent dated 8 March 2010 in respect of the Placing; |
| “Placing Price” | HK\$0.99 per Placing Share; |
| “Placing Share(s)” | a maximum of 109,184,800 new Shares to be placed pursuant to the Placing Agreement under the General Mandate; |
| “SFC” | the Securities and Futures Commission of Hong Kong; |

| | |
|------------------|---|
| “Share(s)” | the ordinary share(s) of HK\$0.10 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; |
| “Takeovers Code” | Hong Kong Code on Takeovers and Mergers; |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong; |
| “%” | per cent. |

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

Hong Kong, 8 March 2010

As at the date of this announcement, the Executive Directors of the Company are Mr. Peter Temple Whitelam (Chairman), Mr. Lo Yuen Wa Peter (Acting Chief Executive Officer), Mr. Au Yeung Kai Chor, Mr. Lam Suk Ping and Ms. Song Jiajia; and the Independent Non-executive Directors of the Company are Mr. Chan Sze Hung, Mr. Frank H. Miu, Ms. Hui Wai Man, Shirley, and Dr. Agustin V. Que.