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ENERCHINA HOLDINGS LIMITED

威華達控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 622)

DISCLOSEABLE TRANSACTION DISPOSAL OF SHARES IN MASCOTTE HOLDINGS LIMITED

The Board wishes to announce that from 29 February 2012 to 8 March 2012, the Group had disposed of 500,000,000 Mascotte Shares (being its entire holdings in Mascotte) at the total net consideration of approximately HK\$40,259,551 on the market.

Such disposals, when aggregated, constituted a discloseable transaction for the Company and are subject to reporting and announcement requirements of Chapter 14 of the Listing Rules. However, due to inadvertence and oversight, the Company had not timely disclosed the Disposals pursuant to Chapter 14.

Accordingly, this announcement is made to inform shareholders of the Disposals.

ON-MARKET DISPOSALS OF MASCOTTE SHARES

The Board wishes to announce that from 29 February 2012 to 8 March 2012, the Group had disposed of 500,000,000 Mascotte Shares (being its entire holdings in Mascotte) (collectively, the Disposals) on the Stock Exchange at the total net consideration of HK\$40,259,551.

Immediately after such disposals, the Group no longer holds any share in Mascotte.

The prices at which the Disposals were made were based on the prevailing market prices of Mascotte Shares at the relevant time. As the Disposals were on-market sales conducted on the Stock Exchange, the identities of the counterparties to each of the Disposals could not be ascertained and were unknown to the Group.

* *for identification purpose only*

FINANCIAL EFFECT OF THE DISPOSALS

The Group expects to recognize a loss in the amount of approximately HK\$74,740,449 (subject to audit) in the financial year of 2012 as a result of the Disposals, representing the difference between the net proceeds in the amount of approximately HK\$40,259,551 from the Disposals and the market value of the Mascotte Shares as shown in the Group's audited accounts as at 31 December 2011 in the amount of HK\$115,000,000.

The Directors expect that the net proceeds from the Disposals will be used for the Group's business developments.

INFORMATION ON THE GROUP

The Group is principally engaged in investment in the energy and power sector, in particular, in the production and sales of energy-related products such as porcelain insulators; and investment in financial services and property businesses.

INFORMATION ON MASCOTTE

Mascotte is a company incorporated in Bermuda with limited liability and is listed on the main board of the Stock Exchange (Stock code: 136). The Mascotte Group is principally engaged in the business of manufacturing solar grade polycrystalline silicon in Taiwan, investment and trading of securities, provision of finance, property investment and manufacture and sale of accessories for photographic and multimedia products.

FINANCIAL INFORMATION OF MASCOTTE

As disclosed in the annual report of Mascotte for the year ended 31 March 2011, set out below is the audited net (loss) profit before and after taxation of the Mascotte Group for the two financial years ended 31 March 2010 and 2011:

	For the year ended 31 March	
	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(approximately)</i>	<i>(approximately)</i>
(Loss) Profit before taxation	(240,993)	110,507
(Loss) Profit after taxation	(244,313)	108,850

As stated in Mascotte's interim report for the six months ended 30 September 2011, Mascotte had unaudited consolidated net asset value of approximately HK\$2,705,080,000.

REASONS FOR AND BENEFITS OF THE DISPOSALS

In light of the continual decline in share prices of Mascotte since November 2011 and the uncertainty in the outlook and prospects of the solar energy sector in the PRC as a result of recent change in relevant government policies, the Directors no longer believed that its investment in Mascotte would be expected to provide investment potential and benefit the Group in the longer run.

Hence, the Group divested the Mascotte Shares to cut loss on such investment. The Directors considered that the terms of the Disposals were fair and reasonable and were in the interest of the Company and its shareholders as a whole.

The Group would continue to identify assets or projects with good potential and pursue investment opportunities with good strategic value with a view to enhancing its shareholders' value.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios of the Disposals (when aggregated) exceed 5% but are below 25%, the Disposals constituted a discloseable transaction for the Company and are subject to reporting and announcement requirements of Chapter 14 of the Listing Rules.

However, due to inadvertence and oversight, the Company had not timely disclosed the Disposals pursuant to Chapter 14. Accordingly, this announcement is made to inform shareholders of the Disposals.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	Enerchina Holdings Limited, a company incorporated in Bermuda with limited liabilities, the shares of which are listed on the Stock Exchange
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong

“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mascotte”	Mascotte Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 136)
“Mascotte Group”	Mascotte and its subsidiaries
“Mascotte Shares”	ordinary shares of Mascotte with par value of HK\$0.1 each
“PRC”	the People’s Republic of China
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

For and on behalf of the Board
Enerchina Holdings Limited
Tang Yui Man Francis
Executive Director

Hong Kong, 10 April 2012

As at the date of this announcement, the Board comprises Mr. Chen Wei (Chairman), Mr. Sam Nickolas David Hing Cheong (Chief Executive Officer), Mr. Tang Yui Man Francis and Mr. Xiang Ya Bo as executive directors and Mr. Lam Ping Cheung, Dr. Xiang Bing and Mr. Xin Luo Lin as independent non-executive directors.