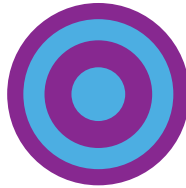

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Mascotte Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

**PROPOSED GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT
UNDER THE SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS,
CHANGE OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of the Company to be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on Thursday, 8 September 2011 at 9:00 a.m. or any adjournment thereof is set out on pages 19 to 22 in this circular. A form of proxy for use in connection with the Annual General Meeting is also enclosed herewith.

Whether or not you are able to attend the Annual General Meeting, you are advised to read the notice of the Annual General Meeting and to complete and return the enclosed form of proxy, in accordance with the instructions printed thereon, to the office of the Company’s Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion of the form of proxy and its return will not preclude you from attending and voting in person at, the Annual General Meeting or any adjourned meeting, if you so wish.

9 August 2011

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DEFINITIONS

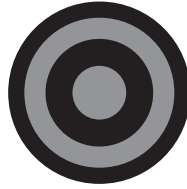
In this circular, unless the context requires otherwise, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on Thursday, 8 September 2011 at 9:00 a.m. to consider and, if appropriate, to approve the Ordinary Resolutions or any adjournment thereof;
“Board”	the board of Directors;
“Bye-Laws”	the bye-laws of the Company;
“Code”	the Code on Takeovers and Mergers;
“Company”	Mascotte Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Stock Exchange;
“Directors”	directors of the Company;
“Existing Issue Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 30 September 2010 to allot, issue and deal with Shares not exceeding 20% of the then aggregate number of shares comprised in the share capital of the Company in issue;
“Existing Repurchase Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 30 September 2010 to repurchase Shares not exceeding 10% of the then aggregate number of shares comprised in the share capital of the Company in issue;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	5 August 2011 being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Model Code”	The Model Code for Securities Transactions by Directors of Listed Companies;
“Ordinary Resolutions”	the ordinary resolutions to be proposed and passed at the Annual General Meeting for the matters as set out in the notice of the Annual General Meeting;
“Proposed Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate;
“Proposed Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate;
“Scheme Mandate Limit”	the meaning ascribed thereto in the section headed “Refreshment of the Scheme Mandate Limit” in the Letter from the Board in this circular;
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Share Option Scheme”	the share option scheme adopted by the Shareholders on 21 August 2003;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“%”	per cent.

LETTER FROM THE BOARD



MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

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
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

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*

1st Floor
Po Chai Industrial Building
28 Wong Chuk Hang Road
Aberdeen
Hong Kong

9 August 2011

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT
UNDER THE SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS,
CHANGE OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you information regarding the following resolutions to be proposed at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against the Ordinary Resolutions.

LETTER FROM THE BOARD

At the Annual General Meeting, resolutions including amongst others, (i) granting to the Directors the Proposed Issue Mandate; (ii) granting to the Directors the Proposed Repurchase Mandate; (iii) extension of the Proposed Issue Mandate to include Shares repurchased pursuant to the Proposed Repurchase Mandate; (iv) refreshment of the Scheme Mandate Limit; (v) re-election of Directors; and (vi) change of auditor of the Group will be proposed to the Shareholders for approval.

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 30 September 2010, resolutions were passed granting the Directors the Existing Issue Mandate and the Existing Repurchase Mandate. As at the Latest Practicable Date, the Existing Issue Mandate limit has been utilized. In accordance with the provisions of the Listing Rules and the terms of the Existing Repurchase Mandate, the Existing Repurchase Mandate shall lapse at the conclusion of the Annual General Meeting. As at the Latest Practicable Date, the Company has no current plan to utilize the Proposed Issue Mandate, but the Company may consider making use of the Proposed Issue Mandate for the investment in the core business of the Group as well as the new polysilicon business. As the Company implemented a diversification strategy and aimed at identifying suitable investment opportunities and whilst continuously focus on the new polysilicon business, the Company will consider suitable investment opportunity which is available from time to time.

At the Annual General Meeting, separate Ordinary Resolutions will be proposed including:

- (a) to grant the Proposed Issue Mandate to the Directors to exercise the powers of the Company to allot and issue Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the resolution. The Proposed Issue Mandate will end on (i) the earliest of the date of the next annual general meeting; (ii) the date by which the next annual general meeting of the Company is required to be held by the Bye-Laws; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at an annual general meeting of the Company. Based on 4,504,778,952 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, the Directors will be authorised to issue up to 900,955,790 Shares under the Proposed Issue Mandate;
- (b) to grant the Proposed Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. Under such Proposed Repurchase Mandate, the maximum number of Shares that the Company may be repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution. As at the Latest Practicable Date, the number of Shares in issue of the Company was 4,504,778,952 Shares. Subject to the passing of the proposed ordinary

LETTER FROM THE BOARD

resolution approving the granting of the Proposed Repurchase Mandate and on the basis that none of the outstanding share options of the Company is exercised pursuant to the Share Option Scheme and no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Proposed Repurchase Mandate to repurchase a maximum of 450,477,895 Shares, being 10% of the entire issued share capital of the Company as at the date of passing of the resolution in relation thereof. The Proposed Repurchase Mandate will end on (i) the earliest of the date of the next annual general meeting; (ii) the date by which the next annual general meeting of the Company is required to be held by the Bye-Laws; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and

- (c) subject to the passing of the aforesaid ordinary resolutions of the Proposed Issue Mandate and the Proposed Repurchase Mandate, to extend the number of Shares to be issued and allotted under the Proposed Issue Mandate by an additional number representing such number of Shares repurchased under the Proposed Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions for the Proposed Repurchase Mandate at the Annual General Meeting.

REFRESHMENT OF SCHEME MANDATE LIMIT

In order to provide the Company with greater flexibility in granting share options to eligible persons (including but not limited to employees and Directors) of the Company under the Share Option Scheme as incentives or rewards for their contribution to the Company, the Board decided to seek the approval from the Shareholders at the Annual General Meeting to refresh the Scheme Mandate Limit of the Share Option Scheme.

The Share Option Scheme was adopted on 21 August 2003. Pursuant to the terms of the Share Option Scheme, among other things:

- (1) the maximum number of Shares which may be issued upon exercise of all outstanding share options granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time (the “**Overall Limit**”); and
- (2) the number of Shares in respect of which share options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue on the day of adoption of the Share Option Scheme (“**Scheme Mandate Limit**”).

LETTER FROM THE BOARD

The Company may renew the Scheme Mandate Limit at any time subject to prior Shareholders' approval in general meeting and the Stock Exchange granting listing of and permission to deal in the Shares to be issued upon exercise of options pursuant to the refreshment of the Scheme Mandate Limit. However, the total number of Shares which may be issued upon exercise of all share options granted under the Share Option Scheme and any other share option schemes of the Company under the Scheme Mandate Limit as "refreshed" must not exceed 10% of the Shares in issue as at the date of the approval of the Scheme Mandate Limit. Share options previously granted under the Share Option Scheme and any other share option schemes of the Company (including options outstanding, cancelled, lapsed or exercised) will not be counted for purpose of calculating the Scheme Mandate Limit as "refreshed".

The existing Scheme Mandate Limit of the Share Option Scheme is 177,050,304 Shares, being 10% of the Shares of the Company in issue at the annual general meeting of the Company held on 30 September 2010. As at the Latest Practicable Date, the existing Scheme Mandate Limit has been fully utilized. The total number of share options brought forward, granted, exercised, lapsed/cancelled since the Scheme Mandate Limit was last refreshed on 30 September 2010 and the total number of share options remained outstanding under the Share Option Scheme as at the Latest Practicable Date are as follows:

	Number of share options	Approximate percentage of the issued share capital as at the Latest Practicable Date (%)
Share options brought forward	3,750,000	0.08
Share options granted	177,050,304	3.93
Share options exercised	180,175,304	4.00
Share options lapsed/cancelled	NIL	0
Outstanding share options	625,000	0.01

The Directors believe that the Share Option Scheme is a cost effective way to provide incentives to, and recognize the contributions of, the Group's directors, employees and other selected grantees. The refreshment of the Scheme Mandate Limit will give the Directors more flexibility in employing the Share Option Scheme in the future should they need to grant share options that are over the existing limit. Accordingly, the Directors would like to take the Annual General Meeting as an opportunity to approve the refreshment of the Scheme Mandate Limit instead of holding a separate special general meeting.

LETTER FROM THE BOARD

If the Scheme Mandate Limit is “refreshed” at the Annual General Meeting, on the basis of 4,504,778,952 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued or purchased by the Company prior to the Annual General Meeting, the Scheme Mandate Limit will be “refreshed” to 450,477,895 Shares and allows the Company to grant further share options under the Share Option Scheme carrying the rights to subscribe for a maximum of 450,477,895 Shares (the “**Refreshed Limit**”).

The Company confirmed that it has complied with Rule 17.03(4) of the Listing Rules for the aforesaid share options.

The Refreshed Limit arising from the “refreshing” of the Scheme Mandate Limit of 450,477,895 Shares does not exceed the Overall Limit. Save for the Share Option Scheme, the Company has no other share option schemes as at the Latest Practicable Date.

The refreshment of the Scheme Mandate Limit is subject to (i) the Shareholders’ approval at the Annual General Meeting; and (ii) the Listing Committee granting approval for the listing of and permission to deal in the Shares to be issued pursuant to the exercise of any share options granted under the refreshed limit of the Share Option Scheme.

Application will be made to the Stock Exchange for listing of and permission to deal in the Shares to be issued upon exercise of share options pursuant to the refreshment of the Scheme Mandate Limit.

RE-ELECTION OF DIRECTORS

Pursuant to bye-law 87 of the Bye-laws, Mr. Peter Temple Whitelam and Mr. Lo Yuen Wa Peter will retire from office at the Annual General Meeting by rotation, and being eligible, will offer themselves for re-election. Pursuant to bye-law 86 of the Bye-laws; Dr. Chuang, Henry Yueheng, Dr. Chien, Yung Nelly, Mr. Suen Yick Lun Philip, Mr. Lau King Hang and Dr. Wu Yi-Shuen will retire from office at the Annual General Meeting, and being eligible, will offer themselves for re-election. At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Mr. Peter Temple Whitelam, Mr. Lo Yuen Wa Peter, Mr. Suen Yick Lun Philip, Mr. Lau King Hang and Dr. Wu Yi-Shuen as executive director and Dr. Chuang, Henry Yueheng as non-executive director and Dr. Chien, Yung Nelly as independent non-executive director. Particulars of the Directors proposed to be elected and re-elected in the Annual General Meeting are set out in Appendix II to this circular.

CHANGE OF AUDITOR OF THE GROUP

The Company has decided to change the auditor of the Group because of the implementation of the new polysilicon business and Mazars CPA Limited (“**Mazars**”) will retire as the auditor of the Group with effect from the conclusion of the forthcoming Annual General Meeting on Thursday, 8 September 2011 and will not seek re-appointment as auditor of the Group at the Annual General Meeting.

LETTER FROM THE BOARD

Mazars has confirmed that there are no circumstance connected with its retirement that need to be brought to the attention of Shareholders of the Company. To the best knowledge of the Board, there are no circumstances in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders of the Company.

The Board proposes to appoint Deloitte Touche Tohmatsu (“**Deloitte**”) as the new auditor of the Group to fill the vacancy following the retirement of Mazars, subject to the approval of Shareholders of the Company at the Annual General Meeting, and to hold office until the conclusion of the next annual general meeting.

The accounts of Sun Materials Technology Co., Ltd (“**Sun Materials**”), a major subsidiary of the Company, are audited by Deloitte. It is expected that the business operations of Sun Materials will become a significant part of the Group’s business. The Board consider that appointing Deloitte as the Group’s auditor will facilitate the efficiency of the Group’s annual auditing process in the future and it is in the interests of the Company and the shareholders as a whole to appoint Deloitte as the new auditor of the Group.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement herein or this circular misleading.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on Thursday, 8 September 2011 at 9:00 a.m. is set out on pages 19 to 22 in this circular. A form of proxy is also enclosed herewith.

Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company’s Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for holding of the Annual General Meeting or any adjourned meeting. Completion of the form of proxy and its return will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting, if you so wish. Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the Annual General Meeting will be by poll.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the Ordinary Resolutions including, inter alia, the proposed resolutions approving the Proposed Issue Mandate, the Proposed Repurchase Mandate, extension of the Proposed Issue Mandate and refreshment of the Scheme Mandate Limit, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all the Ordinary Resolutions.

Yours faithfully
For and on behalf of the Board
Mascotte Holdings Limited
Peter Temple Whitelam
Chairman

This Appendix serves as an explanatory statement required by Rule 10.06(1)(b) of the Listing Rules to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the Ordinary Resolution.

LISTING RULES FOR REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below.

Shareholders' Approval

All proposed repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval.

Sources of Funds

Repurchases must be funded out of funds legally available for that purpose and in accordance with the Company's Bye-laws and the laws of Bermuda.

Share Capital

As at the Latest Practicable Date, the number of Shares in issue was 4,504,778,952 Shares. Subject to the passing of the resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase up to a maximum of 450,477,895 Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by law; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

Reasons for Repurchases

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the

general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, it would have a material adverse impact on the working capital position and gearing position of the Company, as compared with the positions disclosed in the audited consolidated accounts of the Company as at 31 March 2011, being the date to which the latest published audited accounts of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

Share Prices

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve calendar months prior to the Latest Practicable Date.

Month	Highest trade price <i>HK\$</i>	Lowest trade price <i>HK\$</i>
2010		
August	0.650	0.400
September	0.440	0.410
October	0.440	0.410
November	0.410	0.350
December	0.470	0.370
2011		
January	0.550	0.470
February	0.560	0.500
March	0.540	0.460
April	0.500	0.490
May	0.580	0.470
June	0.530	0.490
July	0.500	0.460
August (up to the Latest Practicable Date)	0.475	0.460

GENERAL

To the best of the Directors' knowledge, having made all reasonable enquiries, none of the Directors nor any of their associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company or its subsidiaries in the event that the Proposed Repurchase Mandate is approved.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchase pursuant to the Proposed Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

No connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Proposed Repurchase Mandate is approved by the Shareholders.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following were substantial shareholders of the Company under the Listing Rules:

	As at the Latest Practicable Date		Immediately after full exercise of the Repurchase Mandate	
	Number of issued Shares held	Approximate %	Number of issued Shares held	Approximate %
Mr. Chang Wen-Shan	517,352,000	11.48	517,352,000	12.76
Old Peak Limited	550,000,000	12.21	550,000,000	13.57
Kenson Investment Limited	500,000,000	11.10	500,000,000	12.33

In the event that the Directors exercise in full the Proposed Repurchase Mandate, the increase in shareholding would not give rise to an obligation to make a mandatory general offer under Rule 26 of the Code. The Directors currently have no intention to exercise the Repurchase Mandate to such extent that would trigger a mandatory offer by any Shareholder under Rule 26 of the Code or result in the amount of shares held by the public being reduced to less than 25% of the issued share capital of the Company.

The Company has not repurchased any Shares whether on the Stock Exchange or otherwise in the six months prior to the Latest Practicable Date.

Stated below are the details of the Directors who will be eligible for re-election at the Annual General Meeting:

EXECUTIVE DIRECTORS**Mr. Peter Temple WHITELAM**

Mr. Peter Temple WHITELAM, aged 82, joined the Group on 1 August 2007 and had been appointed as Chairman of the Board in April 2008. He is a specialist consultant in global branding and international communications. After graduating from Pembroke College, Oxford University, he joined the BBC before winning a Fulbright Scholarship to study educational radio and television in the United States. Following four years at NBC-TV in New York, he began a long career in advertising, creating national and international campaigns for such clients as British Airways, Unilever, Nabisco, ESPN, Colgate, Cadbury, General Motors, American Express, Nomura Securities, and the Bank of Montreal. Mr. Whitelam has worked as a creative strategist in Boston, New York, London, Montreal, Toronto, Tokyo and Taiwan and received international awards for his ideas. Recently he has been developing brand strategies both for companies and government agencies. This is combined with his knowledge and interest in documentary film. Mr. Whitelam has a long-time acquaintance with Asia, having visited and worked in eight different countries in the Asia Pacific region. He is currently the Independent Non-executive Director of Freeman Financial Corporation Limited (Stock Code: 279), a company listed on The Stock Exchange of Hong Kong Limited.

Mr. Whitelam has not entered into any service contract with the Company. He is entitled to receive a remuneration of HK\$42,800 per month which was determined by the Board with reference to his duties and responsibilities. He is subject to retirement by rotation and re-election at the next general meeting of the Company in accordance with the Bye-laws of the Company.

Save as being an executive director, Mr. Whitelam has no relationships with any directors, senior management or substantial or controlling shareholders of the Company and Mr. Whitelam has not been a director of any other listed companies in the past three years. At the Latest Practicable Date, Mr. Whitelam is interested in 1,250,000 Share within the meaning of Part XV of the SFO.

Saved as disclosed in the regulatory announcement dated 4 August 2010 pursuant to Rules 13.51(2)(h) of the Listing Rules, there is no other information in relation to Mr. Whitelam which is required to be disclosed pursuant to Rules 13.51(2)(i) to 13.51(2)(v) of the Listing Rules. Save as disclosed herein, there is no other matter which ought to be brought to the attention of holders of securities of the Company in relation to the re-election of Mr. Whitelam.

Mr. LO Yuen Wa Peter

Mr. LO Yuen Wa Peter, aged 49, joined the Company on 21 May 2008. He was appointed an executive director and the Acting Chief Executive Officer of the Company on 24

July 2008. Following his appointment as Managing Director of the Company on 25 July 2011, Mr. Lo will continue to oversee the corporate finance, investment and day to day management functions of the Company and its subsidiaries. He studied Accountancy and obtained his professional qualification in the United Kingdom. He is a member of the Institute of Chartered Accountants in England and Wales and of the Hong Kong Institute of Certified Public Accountants. He has 25 years' experience in auditing, accounting, investment and financial management.

There is a service contract entered into between the Company and Mr. Lo in connection with his appointment as financial controller of the Company. Mr. Lo's appointment as an executive director is subject to retirement by rotation and re-election in accordance with the Bye-Laws. He is entitled to receive a monthly salary of HK\$70,000 which was determined with reference to his duties and responsibilities with the Company and prevailing market condition.

Save as being an executive director, Mr. Lo has no relationships with any directors, senior management or substantial or controlling shareholders of the Company and Mr. Lo has not been a director of any other listed companies in the past three years. At the Latest Practicable Date, Mr. Lo is interested in 2,500,000 Share within the meaning of Part XV of the SFO.

There is no other information in relation to Mr. Lo which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save as disclosed herein, there is no other matter which ought to be brought to the attention of holders of securities of the Company in relation to the re-election of Mr. Lo.

Mr. SUEN Yick Lun Philip

Mr. SUEN Yick Lun Philip, aged 42, joined the Group in April 2011. He was also appointed as the company secretary of the Company. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a member of the CPA Australia and holds a Bachelor's degree in Accountancy from Queensland University of Technology and Master's degree in Corporate Finance from The Hong Kong Polytechnic University. Mr. Suen has over 15 years of experience in finance and accounting. Prior to joining the Company, and he was responsible for accounting and finance matters for several listed companies in Hong Kong. From 2 September 2010 to 14 March 2011, Mr. Suen was the Executive Director of Freeman Financial Corporation Limited which is a company listed on the main board of the Stock Exchange of Hong Kong Limited. Mr. Suen did not hold any directorship of other listed companies in the past 3 years.

Mr. Suen has not entered into any service contract with the Company. He has no fixed term of service with the Company. Mr. Suen is entitled to receive a remuneration of HK\$75,000 per month which was determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market situation. He is subject to retirement by rotation and re-election at the next general meeting of the Company in accordance with the Bye-laws of the Company.

Save as being an executive director, Mr. Suen has no relationships with any directors, senior management or substantial or controlling shareholders of the Company. At the Latest Practicable Date, Mr. Suen was not interested in and did not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

There is no other information in relation to Mr. Suen which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save as disclosed herein, there is no other matter which ought to be brought to the attention of holders of securities of the Company in relation to the re-election of Mr. Suen.

Mr. LAU King Hang

Mr. LAU King Hang, aged 40 a resident of Hong Kong with Taiwan Passport, joined the Company as an assistant director of the Company in March 2010. He was appointed as executive director of the Company on 20 June 2011. He graduated from National Taiwan University with a Bachelor's degree in Chemistry. He is a member of The Hong Kong Institute of Directors. Upon completion of the acquisition of Sun Materials Technology Co., Ltd. (Sun Materials), Mr. Lau will assist in the operations of Sun Materials and will report to the Board and Dr. Wu Yi-Shuen, the Chief Executive Officer of Sun Materials. He has over 10 years of extensive management experience in sales and marketing in high technology, chemical industry, packaging and printing services, food and beverage operations.

Mr. Lau has not entered into any service contract with the Company. He has no fixed term of service with the Company. Mr. Lau is entitled to receive a remuneration of HK\$35,000 per month which was determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market situation. He is subject to retirement by rotation and re-election at the next general meeting of the Company in accordance with the Bye-laws of the Company.

Save as being an executive director, Mr. Lau has no relationships with any directors, senior management or substantial or controlling shareholders of the Company. At the Latest Practicable Date, Mr. Lau was not interested in and did not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

There is no other information in relation to Mr. Lau which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save as disclosed herein, there is no other matter which ought to be brought to the attention of holders of securities of the Company in relation to the re-election of Mr. Lau.

Dr. WU Yi-Shuen

Dr. WU Yi-Shuen, also known as Mark Wu, aged 51, received a Bachelor of Science degree with high honours in chemistry from the National Taiwan University in 1981 and a Ph.D in chemical physics from the California Institute of Technology (“**Caltech**”) in 1992. Previously, Dr. Wu had served as a lecturer at the IBM Europe Summer Institute in Switzerland, a scientific research staff at the Center for Concurrent Supercomputing Facility of Caltech, a project reviewer of the “U.S. High Performance Computing and Communications (HPCC): Grand Challenge Supercomputing Program”, and a senior research fellow at the Center for Advanced Supercomputing of Caltech. He had also worked as consultants at various organizations, including the Jet Propulsion Laboratory of the National Aeronautics and Space Administration (“**NASA**”) of the United States, IBM and San Diego Supercomputing Center. He currently serves as the chairman of the board of directors of Enerage, Inc, a company focused on the research and development of clean technology applications.

Dr. Wu is also a director, the chief executive officer, the chief technical officer and, with effect from 19 July 2011, the Chairman of Sun Materials Technology Co., Ltd (“**Sun Materials**”) and is also a director of Lution International Holdings Co., Ltd.

Save as disclosed above, Dr. Wu does not hold any other positions in the Company and its subsidiaries and did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong and overseas in past three years.

Dr. Wu has not entered into any service contract with the Company. The amount of emolument of Dr. Wu will be determined by the Board with reference to his background, experience, duties and responsibilities with the Group and prevailing market situation. He is subject to retirement by rotation and re-election at the next general meeting of the Company in accordance with the Bye-laws of the Company.

Save as being an executive director, Dr. Wu has no relationships with any directors, senior management or substantial or controlling shareholders of the Company. At the Latest Practicable Date, Dr. Wu was not interested in and did not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

There is no other information in relation to Dr. Wu which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save as disclosed herein, there is no other matter which ought to be brought to the attention of holders of securities of the Company in relation to the re-election of Dr. Wu.

NON-EXECUTIVE DIRECTOR**Dr. CHUANG, Henry Yueheng**

Dr. CHUANG, Henry Yueheng, aged 55, holds Master Degrees in Petroleum Engineering and Business Administration from the University of Southern California in the United States. In 2007, Dubna University of Russia awarded Dr. Chuang with an Honorary Doctorate degree in recognition of his achievements in the field of petroleum engineering. Dr. Chuang studied under Professor George Chilinger, one of the foremost experts in the field of petroleum engineering, and had been his assistant for many years. In addition to many years of field experience in the energy industry, Dr. Chuang also has more than 18 years of experience in corporate finance and development.

Dr. Chuang has not entered into any service contract with the Company. He has no fixed term of service with the Company. He is entitled to receive a remuneration of HK\$50,000 per month which was determined by the Board with reference to his experience, duties and responsibilities with the Company. He is subject to retirement by rotation and re-election at the next general meeting of the Company in accordance with the Bye-laws of the Company.

Dr. Chuang did not hold any directorship of other listed companies in the past 3 years, except that Dr. Chuang is currently the Chairman and an executive director of Willie International Holdings Limited (Stock Code: 273), a company listed on The Stock Exchange of Hong Kong Limited.

Save as being a non-executive director, Dr. Chuang has no relationships with any directors, senior management or substantial or controlling shareholders of the Company. At the Latest Practicable Date, Mr. Chuang was not interested in and did not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

There is no other information in relation to Dr. Chuang which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save as disclosed herein, there is no other matter which ought to be brought to the attention of holders of securities of the Company in relation to the re-election of Dr. Chuang.

INDEPENDENT NON-EXECUTIVE DIRECTOR**Dr. CHIEN, Yung Nelly**

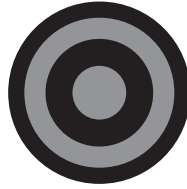
Dr. CHIEN, Yung Nelly (“Dr. Chien”), aged 46, join the Group in February 2011. She holds a Doctoral and a Master degree in Civil Engineering from Stanford University and a Bachelor degree in Physics from University of California, Berkeley in United States. She provides consulting service for evaluating, architecturing and maintaining technology based solutions and products. Her clients included Stanford University and New York Stock Exchange.

Dr. Chien has not entered into any service contract with the Company. She is entitled to receive a monthly director’s fee of HK\$20,000, determined with reference to her duties and responsibilities with the Company, the Company’s performance and the prevailing market situation. Dr. Chien is subject to retirement by rotation and re-election at the next general meeting of the Company in accordance with the Bye-laws of the Company. Apart from the director’s fee mentioned above, Dr. Chien is not entitled to any other emoluments.

Dr. Chien did not held any directorship in any other listed companies in the last three years. She is not connected with any director, senior management or substantial or controlling shareholder of the Company, and she does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

There is no other information in relation to Dr. Chien which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save as disclosed herein, there is no other matter which ought to be brought to the attention of holders of securities of the Company in relation to the re-election of Dr. Chien.

NOTICE OF ANNUAL GENERAL MEETING



MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Mascotte Holdings Limited (the “**Company**”) will be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on Thursday, 8 September 2011 at 9:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited financial statements of the Company for the year ended 31 March 2011 together with the reports of the directors of the Company (the “**Directors**”) and auditor thereon.
2.
 - (a) To re-elect Mr. Peter Temple WHITELAM as executive director;
 - (b) To re-elect Mr. LO Yuen Wa Peter as executive director;
 - (c) To re-elect Mr. SUEN Yick Lun Philip as executive director;
 - (d) To re-elect Mr. LAU King Hang as executive director;
 - (e) To re-elect Dr. WU Yi-Shuen as executive director;
 - (f) To re-elect Dr. CHUANG, Henry Yueheng as non-executive director;
 - (g) To re-elect Dr. CHIEN Yung Nelly as independent non-executive director; and
 - (h) To authorise the Directors to fix all their remuneration.
3. To appoint Deloitte Touche Tohmatsu as the auditor of the Group and to authorize the Directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:

SPECIAL BUSINESS

4. “**THAT:**
 - (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter

NOTICE OF ANNUAL GENERAL MEETING

defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (B) the approval given in paragraph (A) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to warrants which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution; and
- (D) for the purposes of this resolution, “**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of the Bermuda to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the Board of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company or, where appropriate, such other securities (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory).”

NOTICE OF ANNUAL GENERAL MEETING

5. **“THAT:**
- (A) subject to paragraph (C) of this resolution, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company (the **“Shares”**) on The Stock Exchange of Hong Kong Limited or on any other stock exchanges on which the Shares may be listed and recognized for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchanges (as amended from time to time), be and is hereby generally and unconditionally approved;
 - (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
 - (C) the aggregate nominal amount of shares of the Company which may be repurchased pursuant to the approval in paragraph (A) of this Resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
 - (D) for the purpose of this Resolution, **“Relevant Period”** means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company or any applicable law to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
6. **“THAT** conditional upon the passing of resolutions numbered 4 and 5 set out in the notice of meeting of which this resolution forms part, the aggregate nominal amount of the shares of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution numbered 5 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with ordinary resolution numbered 4 above.”
7. **“THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the shares of the Company to be issued upon the exercise of options under the share option scheme adopted by the Company on 21 August 2003 (the **“Share Option Scheme”**), the

NOTICE OF ANNUAL GENERAL MEETING

existing scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the Share Option Scheme be refreshed and renewed provided that the total number of Shares which may be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the shares of the Company in issue as at the date of passing this resolution (the “**Refreshed Limit**”) and that the Directors be and are hereby unconditionally authorised, subject to compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options.”

By order of the Board
Mr. Peter Temple Whitelam
Chairman

Hong Kong, 9 August 2011

Notes:

1. Any Shareholder entitled to attend and vote at a meeting of the company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder.
2. Where there are joint holders of any Share any one of such joint holder may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the office of the Company’s branch share registrars, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
4. In relation to Resolution 2, pursuant to bye-law 87 of the Bye-laws, Mr. Peter Temple Whitelam, Mr. Lo Yuen Wa Peter will retire from office at the Annual General Meeting by rotation, and being eligible, will offer themselves himself for re-election. Pursuant to bye-law 86 of the Bye-laws, each of Dr. Chuang, Henry Yueheng, Dr. Chien, Yung Nelly, Mr. Suen Yick Lun Philip, Mr. Lau King Hang and Dr. Wu Yi-Shuen will retire from office at the Annual General Meeting, and being eligible, will offer himself or herself for re-election.
5. In relation to Resolution 5, an explanatory statement (as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the “Listing Rules”) is set out in Appendix I to the circular containing this notice.
6. As at the date of this notice, the executive directors are Mr. Peter Temple Whitelam, Mr. Lo Yuen Wa Peter, Mr. Eddie Woo, Mr. Suen Yick Lun Philip, Mr. Lau King Hang and Dr. Wu Yi-Shuen, the non-executive director is Dr. Chuang, Henry Yueheng and the independent non-executive directors of the Company are Mr. Frank H. Miu, Dr. Agustin V. Que, Mr. Robert James Iaia II and Dr. Chien, Yung Nelly.