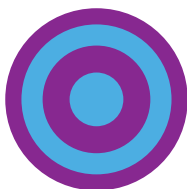

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Mascotte Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchange and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

ADJUSTMENTS OF THE TERMS OF THE CONVERTIBLE BONDS AND NOTICE OF SPECIAL GENERAL MEETING

A notice convening the SGM of the Company to be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on 18 January 2013, at 4:30 p.m. is set out on pages 14 to 16 of this circular. A form of proxy for use by the Shareholders at the SGM is enclosed. Whether or not you intend to attend and vote at the SGM in person, you are requested to read the notice of SGM and complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meetings should you so wish.

Hong Kong, 31 December 2012

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DEFINITIONS

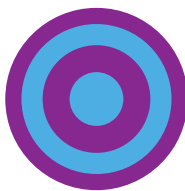
In this circular, unless the context otherwise requires, the expressions below shall have the following meanings:

“Alteration of Terms”	proposed alteration of certain terms and conditions of the Convertible Bonds under the Deeds
“Board”	the board of Directors
“Bond Documents”	the bond documentation in relation to the Convertible Bonds, the terms of which were agreed by the Company and the placing agent, Deutsche Bank AG, Hong Kong Branch
“Bondholders”	holders of the Convertible Bonds
“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
“Conversion Price”	the conversion price of the Convertible Bonds, details of which are set out in the paragraphs headed “Background” of the Letter from the Board
“Convertible Bond(s)”	the convertible bond(s) issued on 14 July 2011 pursuant to the Bond Documents
“Deeds”	collectively, each of the deeds of amendment entered into between the Company and each of the Bondholders in relation to the Alteration of Terms on 3 December 2012
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 December 2012, being the latest practicable date for ascertaining information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Maturity Date”	36 months from the date of issue of the Convertible Bonds, i.e. 14 July 2014
“Redemption Price”	as defined under the paragraphs headed “Background” of the Letter from the Board
“SGM”	the special general meeting of the Company to be convened on 18 January 2013 for the purpose of considering, and if thought fit, approving the Alteration of Terms
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	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

Independent Non-executive Directors:

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

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

Room 2511, 25th Floor
China United Centre
28 Marble Road
North Point
Hong Kong

31 December 2012

To the Shareholders

Dear Sir or Madam,

ADJUSTMENTS OF THE TERMS OF THE CONVERTIBLE BONDS

INTRODUCTION

On 3 December 2012, the Company and the Bondholders holding in aggregate 100% of the principal amount of the outstanding Convertible Bonds entered into the Deeds in respect of the Alteration of Terms.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other matters, (i) further details of the Alteration of Terms; and (ii) a notice of the SGM.

BACKGROUND

On 14 July 2011, the placing of the Convertible Bonds in the aggregate principal amount of HK\$1,450 million with the conversion rights to convert into the Shares at the initial Conversion Price of HK\$0.50 was completed. If not previously converted, the Convertible Bonds will fall due for redemption on the date falling 36 months after the date of issue, i.e. 14 July 2014, at which time the Company will redeem each Convertible Bond at the Redemption Price.

On 26 April 2012, pursuant to the terms and conditions of the Convertible Bonds, the Conversion Price was adjusted from HK\$0.50 per Share to HK\$8.00 per Share upon the capital reorganisation of the Company taking effect.

The key terms of the Convertible Bonds are summarised out as follows:

Maturity Date	36 months from the date of issue of the Convertible Bonds (i.e. 14 July 2014)
Interest rate	5% p.a., accruing daily and payable semi-annually
Redemption Price	The redemption price shall be an amount in Hong Kong Dollars equal to: (a) 100% of the principal amount of the Convertible Bonds; plus (b) all interest accrued up to the date of redemption
Conversion Price	HK\$8.00 per Share (adjusted from the initial Conversion Price of HK\$0.50 per Share following the capital reorganisation of the Company becomes effective on 26 April 2012)
Transferability	freely transferable
Security	unsecured

As at the Latest Practicable Date, there are six Bondholders, and the principal amount of the outstanding Convertible Bonds is HK\$1,419 million, which are convertible into 177,375,000 Shares upon exercise of the conversion rights attaching to the Conversion

LETTER FROM THE BOARD

Bonds. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Bondholders, other than by virtue of their interest in the Convertible Bonds, are third parties independent of the Company and its connected persons under the Listing Rules.

THE DEEDS

On 3 December 2012, the Company and Bondholders holding in aggregate 100% of the principal amount of the outstanding Convertible Bonds entered into the Deeds in respect of the Alteration of Terms.

Date: 3 December 2012 (after trading hours)

Parties: the Company and the Bondholders

Alteration of Terms

Pursuant to the Deeds, the Alteration of Terms are as follows:

	Existing Terms	Amendments
Conversion Price	HK\$8.00 per Share (adjusted from the initial Conversion Price of HK\$0.50 per Share following the capital reorganisation of the Company becomes effective on 26 April 2012).	HK\$0.20 per Share, subject to adjustment.
Maturity	The Company will redeem each Convertible Bond at the Redemption Price on the Maturity Date.	The Company, at its sole and absolute discretion, will redeem each Convertible Bond by (i) cash at the Redemption Price or (ii) issuing Shares in the amount equivalent to the Redemption Price divided by the Conversion Price.

LETTER FROM THE BOARD

Early Redemption
at Bondholders'
option

Event of Default

Each Bondholder shall be entitled (upon Bondholders with more than 51% of the aggregate principal amount of the outstanding Convertible Bonds giving written notice to the Company) to require the Company to redeem (but not part of) the Convertible Bonds at the Redemption Price upon the occurrence of, among others, the following events of default:

The early redemption at Bondholders' option under these two events of default is proposed to be deleted in entirety.

- (i) any indebtedness having an aggregate outstanding amount of at least HK\$100 million becomes prematurely repayable following its default which shall not have been remedied, or steps are taken to enforce any security therefor, or the Company or any of its subsidiaries defaults in the repayment of any such indebtedness at its maturity or at the expiration of any applicable grace period or any guarantee of or indemnity given by the Company or any of its subsidiaries in respect of any indebtedness of others having an aggregate outstanding amount of at least HK\$100 million shall not be honoured when due and called upon; or
- (ii) the Shares shall cease to be listed on the Stock Exchange or trading in the Shares on the Stock Exchange has been suspended for 30 consecutive trading days.

LETTER FROM THE BOARD

Delisting or Change of Control

Each Bondholder shall be entitled, upon giving written notice to the Company, to require the Company to redeem all (but not part only) of the Convertible Bonds at the Redemption Price upon (i) a delisting of the Shares from the Stock Exchange or (ii) the occurrence of a change of control of the Company.

The early redemption at Bondholders' option under these delisting or change of control of the Company is proposed to be deleted in entirety.

The new Conversion Price of HK\$0.20 represents:

- (i) a premium of 18.34% to the closing price of the Shares of HK\$0.169 per Share as quoted on the Stock Exchange on 3 December 2012;
- (ii) a premium of 13.64% to the average closing price of approximately HK\$0.176 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including 3 December 2012; and
- (iii) a premium of 9.89% to the closing price of the Shares of HK\$0.182 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

Apart from the Alteration of Terms above, all the other terms and conditions of the Convertible Bonds shall remain intact and unchanged.

The Alteration of Terms was arrived at after arm's length negotiations between the Company and the Bondholders.

Conditions

The Alteration of Terms shall only take effect after the following conditions having been fulfilled:

- (a) the approval by the independent Shareholders having been obtained by the Company, in relation to the Deeds and all transactions contemplated thereunder, in compliance with the applicable Listing Rules and the bye-laws of the Company;

LETTER FROM THE BOARD

- (b) the written approval from holders of 51% or more of the aggregate principal amount of the outstanding Convertible Bonds for the Alteration of Terms pursuant to Bond Documents, having been obtained by the Company; and
- (c) the Stock Exchange having consented to the Alteration of Terms set out in the Deeds.

As at the Latest Practicable Date, the Company has obtained the written approvals from Bondholders with 100% of the aggregate principal amount of the outstanding Convertible Bonds by virtue of the Deeds. Accordingly, condition (b) above has been fulfilled. As at the Latest Practicable Date, the Company has submitted the application for the approval from the Stock Exchange regarding the Alteration of Terms, but the said approval has not been obtained yet.

REASONS FOR THE ALTERATION OF TERMS

The reasons for the Alteration of Terms are as follows:

- (i) The Group is principally engaged in the business of manufacturing solar grade polycrystalline silicon in Taiwan, investment and trading of securities, provision of finance, property investments and the manufacturing and sale of accessories for photographic and multimedia products. However, as the commercial production of polycrystalline silicon has not commenced as at the Latest Practicable Date, this has yet to bring in any revenue, net profit or net cash inflow to the Group and therefore has adversely affected the financial performance of the Group. It is expected that further delay of commencement of its commercial production, if any, will continue to adversely affect the economic benefits of the Group in the future.

Moreover, based on the valuation report dated 28 November 2012, the Group recognised an impairment loss of approximately HK\$1,921 million against the aggregate carrying value of the investment in the Group's polycrystalline silicon business. As a result, the Group recorded a loss attributable to the Shareholders of approximately HK\$2,392.2 million for the six months ended 30 September 2012. It is uncertain whether sufficient revenue of the Group's polycrystalline silicon business will be generated in time to satisfy the payment obligations of the Convertible Bonds at their maturity.

For details of the Group's polycrystalline business, the events leading to the delay in its commercial production and the methodology of the valuation, please refer to the section headed "Management Discussion and Analysis" in the Company's 2012 interim report published on 24 December 2012.

LETTER FROM THE BOARD

- (ii) As at 30 September 2012, the Group's current assets and current liabilities amounted to approximately HK\$119.5 million and HK\$162.4 million respectively, its total liabilities amounted to approximately HK\$2,469.9 million, out of which the amount due to Convertible Bonds was HK\$1,181.8 million. In addition, the Group was in a deficit position as at 30 September 2012, with total net liabilities of approximately HK\$1,101.3 million, reflecting the Group's currently unsatisfactory financial position.

As first announced on 17 July 2012, the Company disclosed its intention to propose a rights issue for the repayment of existing debts and interests as well as for the enhancement of the Group's polycrystalline silicon production facilities. However, the Company has experienced a prolonged process in pushing ahead with the proposed rights issue. Given the tightened liquidity of the Company and the uncertainties in the Group's commencement of the commercial production of polycrystalline silicon, the Company has been considering revising the structure of the proposed rights issue including an increase in the net proceeds to be raised, the majority of which would be applied on repayment of debts with the remaining balance to be retained as general working capital of the Group. However, since none of the terms of the proposed rights issue have been finalised as at the Latest Practicable Date, it remains uncertain whether the proposed rights issue will proceed. Even if the proposed rights issue will proceed, the funds raised under the rights issue is insufficient for the repayment of all the existing debts and interests. As such, there is high uncertainty whether the proceeds from the proposed rights issue will be generated in time to repay the Convertible Bonds at their maturity.

Although the Company completed a placement of new Shares on 15 November 2012 raising the net proceeds of approximately HK\$11.1 million for general working capital purposes and announced on 22 November 2012 the proposal to dispose its entire equity interests in a wholly-owned subsidiary in an attempt to reduce the Group's liabilities, the total net proceeds being raised are far from sufficient to repay all of the outstanding debts of the Group.

- (iii) On 14 July 2011, the date of the issue of the Convertible Bonds, the closing price of the Shares was HK\$7.68 (adjusted to take into account the effect of the subsequent capital reorganisation). From the effective date of the capital reorganisation on 26 April 2012 to the Latest Practicable Date, the Shares have been traded between HK\$0.154 and HK\$0.620 per Share. The Conversion Price of HK\$8.00 adjusted following the capital reorganisation of the Company represents a premium of 47.34 times to HK\$0.169 per Share as quoted on the Stock Exchange on 3 December 2012 and a premium of 43.96 times to HK\$0.182 per Share as quoted on the Stock Exchange on the Latest Practicable Date. Accordingly, the conversion of any of

LETTER FROM THE BOARD

the outstanding Convertible Bonds at such Conversion Price by the Bondholders is extremely remote. As the outstanding Convertible Bonds with aggregate amount of HK\$1,419 million will fall due in less than two years from the Latest Practicable Date, the Directors foresee that without further fund-raising or debt restructuring activities, the Company will not be able to satisfy the payment obligations under the Convertible Bonds upon their maturity.

- (iv) The Alteration of Terms will provide greater flexibility to the Company in managing its working capital, as the Alteration of Terms will remove the mandatory obligation imposed on the Company to redeem the Convertible Bonds by cash settlement. In the event that the Company chooses to redeem the Convertible Bonds by issuing Shares, the Company's total liabilities will be reduced and the Company's equity base will be enlarged without cash outflow and the Group shall in turn enhance its financial position and improve its gearing ratio. As such, the Alteration of Terms would allow the Company to retain the source of funding for future investment opportunities and/or repayment of other debts up to the Maturity Date. Accordingly, the Alteration of Terms will not pose any adverse impact on the operations of the Group.

Other than the Convertible Bonds, in January 2012, the Company issued consideration bonds with aggregate principal amount of HK\$1,750 million, HK\$920 million of which remains outstanding as at the Latest Practicable Date. As at the Latest Practicable date, the Company has no intention to alter the terms of the consideration bonds. Meanwhile, apart from the Alteration of Terms, the Company will continue to seek available financial resources including but not limited to further debt restructuring, other fund raising activities and/or pursuing strategic investors and partners for its operation to reduce its debt level and to enhance its working capital. Although certain debts will not fall due within the next twelve months from the Latest Practicable Date, the Directors consider it necessary for the Company to pro-actively enhance its capital structure so as to serve the working capital requirements arising from the debts and associated finance costs when they fall due.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming no other changes in the issued share capital of the Company from the Latest Practicable Date up to the full conversion of the Convertible Bonds by the Bondholders at HK\$0.20 per Share and the Maturity Date, the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after full conversion of the Convertible Bonds HK\$0.20 per Share and (iii) immediately after the Company redeems each

LETTER FROM THE BOARD

Convertible Bond by issuing Shares in the amount equivalent to the Redemption Price divided by the Conversion Price at the Maturity Date are illustrated as follows:

Name of Shareholder	As at the		Immediately after		Immediately after the	
	Latest Practicable Date		full conversion		Company redeems each	
			of the Convertible Bonds		Convertible Bond by	
	<i>Number</i>	<i>Approximate</i>	<i>Number</i>	<i>Approximate</i>	<i>Number</i>	<i>Approximate</i>
	<i>of Shares</i>	<i>%</i>	<i>of Shares</i>	<i>%</i>	<i>of Shares</i>	<i>%</i>
Mr. Peter Temple Whitelam*	78,125	0.02	78,125	0.00	78,125	0.00
Mr. Lo Yuen Wa Peter*	156,250	0.04	156,250	0.00	156,250	0.00
Dr. Wu Yi-Shuen*	17,797,250	4.05	17,797,250	0.24	17,797,250	0.23
Bondholders	—	—	7,095,000,000	94.17	7,270,917,123	94.30
Public Shareholders	421,518,479	95.89	421,518,479	5.59	421,518,479	5.47
Total	439,550,104	100.00	7,534,550,104	100.00	7,710,467,227	100.00

* Directors of the Company

Note:

- Pursuant to the Bond Documents, the conversion right of the Bondholders shall not be exercisable if such exercise would either (i) result in any person being required to make a general offer for all or part of the Company's issued share capital under the Takeovers Code or (ii) result in the Company ceasing to satisfy the minimum public float requirement under the Listing Rules.
- It is assumed that the outstanding share options of the Company will not be converted into the Shares.

IMPLICATION UNDER LISTING RULES

According to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. In addition, the Alteration of Terms is subject to the approval by the independent Shareholders at the SGM.

LETTER FROM THE BOARD

Accordingly, the Company will seek the independent Shareholders' approval at the SGM by way of poll for the Alteration of Terms. As at the Latest Practicable Date, the Company has submitted the application for the approval from the Stock Exchange regarding the Alteration of Terms, but the said approval has not yet been obtained.

SGM

Any Shareholders and their associates with a material interest in the Alteration of Terms are required to abstain from voting on the relevant resolution. As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, there is no Shareholder having interests in the Deeds and the transactions contemplated thereunder, therefore, no Shareholder is required to abstain from voting at the SGM.

The notice convening the SGM of the Company to be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on 18 January 2013, at 4:30 p.m. is set out on pages 14 to 16 of this circular. A form of proxy for use by the Shareholders at the SGM is enclosed. Whether or not you intend to attend and vote at the SGM in person, you are requested to read the notice of SGM and complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meetings should you so wish.

CLOSURE OF THE SHAREHOLDERS' REGISTER

For the purpose of determining the list of shareholders who are entitled to attend and vote at the SGM, the shareholders' register of the Company will be closed from 16 January 2013 to 18 January 2013, both days inclusive. No transfer of shares of the Company will be registered during that period.

In order to qualify to attend and vote at the SGM, all instruments of transfer together with the relevant share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 15 January 2013.

LETTER FROM THE BOARD

RECOMMENDATION

With reference to the “Reasons for the Proposed Alteration” as stated above, the Board considers that the Alteration of Terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolution as set out in the notice of SGM.

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 enquiries, 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 matters the omission of which would make any statement herein or this circular misleading.

ADDITIONAL INFORMATION

In the event of inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over their respective Chinese texts.

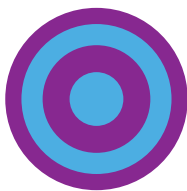
By Order of the Board

Mascotte Holdings Limited

Suen Yick Lun Philip

Executive Director and Company Secretary

NOTICE OF SPECIAL GENERAL MEETING



MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of the shareholders (the “**Shareholders**”) of Mascotte Holdings Limited (the “**Company**”) will be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on 18 January 2013 at 4:30 p.m., for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution (unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 31 December 2012) as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT:**

- (a) the deeds of amendment (collectively, the “**Deed of Amendment**”) dated 3 December 2012 entered into between the Company and each of the holders (the “**Bondholders**”) of the convertible bonds issued on 14 July 2011 by the Company in the aggregate principal amount of HK\$1,450 million (the “**Convertible Bonds**”) in relation to the proposed alteration of certain terms and conditions of the Convertible Bonds (a copy of which has been produced to the SGM and marked “A” and initialled by the chairman of the SGM for the purpose of identification) be and is hereby approved, confirmed and ratified;
- (b) subject to the Stock Exchange consenting to the alteration to the terms and conditions of the Convertible Bonds and that the Stock Exchange granting approval for the listing of, and permission to deal in, the additional shares of the Company that may be issued pursuant to the alteration to the terms and conditions of the Convertible Bonds, the issue of the additional shares to the Bondholders upon the conversion and/or redemption of the Convertible Bonds be and is hereby approved and confirmed;
- (c) the issue and the creation of the amended and restated Convertible Bonds in accordance with the terms and conditions of the Deed of Amendment be and are hereby approved; and

NOTICE OF SPECIAL GENERAL MEETING

- (d) any one or more directors of the Company be and is/are hereby authorised to sign, execute, perfect, deliver and do all such documents, deeds, acts, matters and things, as the case may be, as he/they may in their discretion consider necessary, desirable or expedient to carry out and implement the Deed of Amendment and all the transactions contemplated thereunder into full effect.”

By Order of the Board

Mascotte Holdings Limited

Suen Yick Lun Philip

Executive Director and Company Secretary

Hong Kong, 31 December 2012

Notes:

1. Any Shareholder entitled to attend and vote at the SGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. The form of proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the SGM and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint Shareholders any one of such joint Shareholder may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint Shareholders be present at the SGM 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 Shareholders, and for this purpose seniority shall be determined by the order in which the names stand in the register of shareholders of the Company in respect of the joint holding.
5. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the SGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a Shareholder from attending in person and voting at the SGM or any adjournment thereof, should he so wish.
6. Any voting at the SGM shall be taken by poll.

NOTICE OF SPECIAL GENERAL MEETING

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

Executive Directors:

Mr. Peter Temple Whitlam (*Chairman*)
Mr. Lo Yuen Wa Peter (*Managing Director*)
Mr. Eddie Woo
Mr. Suen Yick Lun Philip
Mr. Lau King Hang
Dr. Wu Yi-Shuen

Independent Non-executive Directors:

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