
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 was effected for transmission to the purchaser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims 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)

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

A notice convening the Annual General Meeting of the Company to be held at Function Room I & II, Ground Floor, City Garden Hotel, 9 City Garden Road, North Point, Hong Kong on Friday, 5 September 2008 at 10:00 a.m. or any adjournment thereof is set out on pages 16 to 19 in this circular. A form of proxy is also enclosed.

Whether or not you are able to attend the Annual General Meeting, you are advised to read the notice and to complete and return the enclosed proxy form, in accordance with the instructions printed thereon, to the Company’s registrar, 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 proxy form and its return will not preclude you from attending, and voting at, the Annual General Meeting or any adjourned meeting, if you so wish.

31 July 2008

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Appendix I – Explanatory statement	9
Appendix II – Details of Directors proposed to be re-elected at the Annual General Meeting	12
Notice of Annual General Meeting	16

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 Function Room I & II, Ground Floor, City Garden Hotel, 9 City Garden Road, North Point, Hong Kong on Friday, 5 September 2008 at 10:00 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;
“Designated Stock Exchange”	a stock exchange which is an appointed stock exchange for the purposes of the Companies Act 1981 of Bermuda in respect of which the Shares are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the Shares;
“Directors”	directors of the Company;
“Existing Issue Mandate”	a general mandate granted to the Directors at the special general meeting of the Company held on 6 May 2008 to allot, issue and deal with Shares not exceeding 20% of the aggregate number of shares comprised in the share capital of the Company in issue as at 6 May 2008;
“Existing Repurchase Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 28 August 2007 to repurchase Shares not exceeding 10% of the aggregate number of shares comprised in the share capital of the Company in issue as at 28 August 2007;
“Group”	the Company and its subsidiaries from time to time;

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	29 July 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“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;
“Rights Issue”	the issue of 953,080,050 new Shares at a price of HK\$0.15 per rights share to the Shareholders by way of rights;
“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;

DEFINITIONS

“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency in Hong Kong; and
“%”	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

(acting Chief Executive Officer)

Mr. Au Yeung Kai Chor

Mr. Lam Suk Ping

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Mr. Chan Sze Hung

Ms. Kristi L Swartz

Ms. Hui Wai Man, Shirley

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

1st Floor

Po Chai Industrial Building

28 Wong Chuk Hang Road

Aberdeen

Hong Kong

31 July 2008

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
AND
NOTICE OF ANNUAL GENERAL MEETING**

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

The resolutions include, inter alia, (i) granting to the Directors the Proposed Repurchase Mandate; (ii) granting to the Directors the Proposed Issue Mandate; (iii) refreshment of the Scheme Mandate Limit; and (iv) re-election of Directors.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

In accordance with the provisions of the Listing Rules and the terms of the Existing Issue Mandate and the Existing Repurchase Mandate, the Existing Issue Mandate and the Existing Repurchase Mandate shall lapse at the conclusion of the Annual General Meeting.

Resolutions to consider, and if thought fit, to approve the Proposed Issue Mandate and the Proposed Repurchase Mandate and to authorise the Directors to issue Shares in an amount not exceeding the aggregate nominal amount of Shares purchased pursuant to the Proposed Repurchase Mandate as set out in Ordinary Resolutions numbered 4 to 6 will be proposed at the Annual General Meeting.

In addition, if the Proposed Repurchase Mandate is granted, a separate ordinary resolution will be proposed at the Annual General Meeting to increase the number of Shares which may be allotted and issued under the Proposed Issue Mandate by the number of Shares repurchased under the Proposed Repurchase Mandate (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the grant of the Proposed Issue 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 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. 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 190,616,010 Shares, being 10% of the Shares of the Company in issue on the day the Scheme Mandate Limit was approved on 6 May 2008. No option has been granted and exercised under the Share Option Scheme since the approval of the Scheme Mandate Limit on 6 May 2008. As at the Latest Practicable Date, there is no outstanding option granted under the Share Option Scheme.

Upon the completion of the Rights Issue which is expected to be on 1 August 2008, an additional 953,080,050 new Shares will be allotted and issued and as a result thereof the number of Shares in issue will be increased to 2,859,240,150 Shares. If the Scheme Mandate Limit is "refreshed" at the Annual General Meeting, on the basis of 2,859,240,150 Shares in issue as at the date of the Annual General Meeting 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 285,924,015 Shares and allows the Company to grant further share options under the Share Option Scheme carrying the rights to subscribe for a maximum of 285,924,015 Shares (the "Refreshed Limit").

The Refreshed Limit arising from the "refreshing" of the Scheme Mandate Limit of 190,616,010 Shares does not exceed the 30% 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.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to bye-law 87 of the Bye-laws, Mr. Peter Temple Whitelam, Mr. Au Yeung Kai Chor and Mr. Chan Sze Hung 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(2) of the Bye-Laws, any Director appointed to fill a casual vacancy on the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that general meeting, and any Director appointed by the board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that annual general meeting. As such, Mr. Lo Yuen Wa Peter, Mr. Lam Suk Ping and Ms Kristi L Swartz, will retire from office and, being eligible, offer themselves for re-election at the Annual General Meeting.

PROCEDURE BY WHICH A POLL MAY BE DEMANDED

Pursuant to bye-law 66 of the Bye-Laws, a resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll may be demanded. A poll might be demanded by:

- (a) the chairman of the meeting;
- (b) at least three Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) if required by the rules of Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. Or more of the total voting rights of all members having the right to vote at the meeting.

A demand by a person as proxy for a Shareholder or in the case of a Shareholder being a corporation by its duly authorized representative shall be deemed to be the same as a demand by a Shareholder.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Function Room I & II, Ground Floor, City Garden Hotel, 9 City Garden Road, North Point, Hong Kong on Friday, 5 September 2008 at 10:00 a.m. is set out on pages 16 to 19 in this circular. A form of proxy is also enclosed.

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 registrar, 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 and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting, if they so wish.

RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of Annual General Meeting, including the proposed resolutions approving the Proposed Issue Mandate and the Proposed Repurchase Mandate and refreshment of the Scheme Mandate Limit, are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the proposed resolutions at the Annual General Meeting.

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

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the Proposed Repurchase Mandate.

LISTING RULES FOR REPURCHASE OF SHARES

The relevant sections of the Listing Rules which permit companies with primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions are summarized below.

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 1,906,160,100 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 190,616,010 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

Upon the completion of the Rights Issue which is expected to be on 1 August 2008, an additional 953,080,050 new Shares will be allotted and issued and as a result thereof the number of Shares in issue will be increased to 2,859,240,150 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 285,924,015 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or 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 2008, 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 thirteen months prior to the issue of this circular.

Month	Highest trade price <i>HK\$</i>	Lowest trade price <i>HK\$</i>
2007		
July	0.8170	0.3670
August	0.5570	0.3570
September	0.5030	0.3630
October	0.5100	0.3400
November	0.8030	0.4370
December	0.6900	0.4500
2008		
January	0.5370	0.3100
February	0.4830	0.3800
March	0.4900	0.3430
April	0.4030	0.3500
May	0.5100	0.3500
June	0.3970	0.2060
July (up to the Latest Practicable Date)	0.2450	0.1490

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their associates 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 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.

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, the Company has no substantial Shareholder as defined under the Listing Rules. In the event that the Directors exercise the Proposed Repurchase Mandate in full and assuming there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of passing of the relevant resolution granting the Proposed Repurchase Mandate, the Directors are not aware of any consequence which will arise under the Code as a result of any purchase to be made under the Proposed Repurchase Mandate. The Directors do not have any intention to repurchase Shares up to an amount which would result in the above Shareholder becoming obliged to make a mandatory offer in accordance with Rule 26 of the Code.

The Company has not repurchased any Shares on the Stock Exchange in the six months preceding the date of this circular.

APPENDIX II **DETAILS OF DIRECTORS PROPOSED TO BE**
RE-ELECTED AT THE ANNUAL GENERAL MEETING

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

Mr. Peter Temple WHITELAM

Mr. Peter Temple Whitelam, aged 79, joined the Group on 1 August 2007 and had been appointed as Chairman of the Board on 7 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. Mr. Whitelam is currently an independent non-executive director of Freeman Corporation Limited, a listed company in Hong Kong.

Mr. Whitelam has entered into a letter of employment with the Company for one year expiring on 31 July 2008 which has been extended for one further year commencing from 1 August 2008, subject to retirement by rotation and re-election in accordance with the Bye-Laws. He is entitled to receive a monthly salary of HK\$45,000 with reference to his duties and responsibilities with 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. At the Latest Practicable Date, Mr. Whitelam 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. Whitelam 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. Whitelam.

APPENDIX II **DETAILS OF DIRECTORS PROPOSED TO BE**
RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr. LO Yuen Wa Peter

Mr. Lo Yuen Wa Peter, aged 46, 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 24 years' experience in auditing, accounting, investment and financial management. Mr. Lo has joined the Company since May 2008 as financial controller, Company Secretary, Authorised Representative and Qualified Accountant of the Company. He has not held any directorship in any other listed companies in the last three years.

There is a service contract entered into between the Company and Mr. Lo in connection with his appointment as financial controller of the Company ("Service Contract"). He will be subject to retirement and re-election as a Director pursuant to the Bye-Laws of the Company. Under the Service Contract, Mr. Lo is entitled to receive monthly salary of HK\$65,000.

Save as being executive Director, financial controller, Company Secretary, Authorised Representative of the Company, Mr. Lo does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. At the Latest Practicable Date, Mr. Lo 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. 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. AU YEUNG Kai Chor

Mr. Au Yeung Kai Chor, aged 55, an executive Director, joined the Group in June 2007. He is responsible for the operation and administration in the PRC operation as well as investment and business development activities of the Company. He has over 20 years of experience in casino business and is a member of the senior management of a casino operator. He had engaged in the daily operations of VIP rooms within several casinos in Macau, namely, Neptune VIP Club (澳門葡京海王會貴賓廳), Sands Shing Dao VIP Club (澳門金沙成都會貴賓廳), Wynn Victory VIP Club (澳門永利勝利會貴賓廳) and Neptuno VIP Club (澳門星際海王星貴賓廳), and another casino on board a vessel, Neptune Cruises (澳門海王星郵輪), which operates in international waters. Mr. Au Yeung did not hold any directorships in other listed public companies in the last three years.

There is no service contract between the Company and Mr. Au Yeung. He has no fixed term of service with the Company and he shall hold office until the annual general meeting and re-elect at the annual general meeting in accordance with the Bye-Laws. Mr. Au Yeung is entitled to receive a monthly salary of HK\$40,000 with reference to his duties and responsibilities with the Company.

APPENDIX II **DETAILS OF DIRECTORS PROPOSED TO BE**
RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as being an executive Director, Mr. Au Yeung has no relationships with any directors, senior management or substantial or controlling shareholders of the Company. At the Latest Practicable Date, Mr. Au Yeung 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. Au Yeung 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. Au Yeung.

Mr. LAM Suk Ping

Mr. Lam Suk Ping, aged 51, holds a Master degree in Business Administration from the University of Hull, the United Kingdom. He has over 25 years' experience in auditing, finance and accounting, investment and business management. Mr. Lam does not hold other directorship in any other listed companies in Hong Kong.

There is no service contract between the Company and Mr. Lam. He has no fixed term of service with the Company and is subject to retirement by rotation and re-election in accordance with the Bye-Laws. Mr. Lam is entitled to receive a monthly salary of HK\$50,000 with reference to his duties and responsibilities with the Company.

Save as being an executive Director, Mr. Lam has no relationships with any directors, senior management or substantial or controlling shareholders of the Company. At the Latest Practicable Date, Mr. Lam is interested in 3,000,000 shares of the Company within the meaning of Part XV of the SFO.

There is no other information in relation to Mr. Lam 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. Lam.

Mr CHAN Sze Hung

Mr. Chan Sze Hung, aged 56, has been appointed as independent non-executive Director on 6 June 2007. He has over 20 years of experience in the legal profession and is a consultant of Chan, Lau & Wai, a firm of solicitors in Hong Kong. Mr. Chan is currently a non-executive director of Asia Orients Holdings Limited and an independent non-executive director of Heritage International Holdings Limited and Radford Capital Investment Limited, all of these companies are listed on the Stock Exchange. Mr. Chan graduated from The University of Hong Kong with a degree in law.

There is no service contract between the Company and Mr. Chan. He has no fixed term of service with the Company and is subject to retirement by rotation and re-election in

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 Function Room I & II, Ground Floor, City Garden Hotel, 9 City Garden Road, North Point, Hong Kong on Friday, 5 September 2008 at 10:00 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 2008 together with the reports of the directors of the Company (the “Directors”) and auditors thereon;
2. To re-elect retiring Directors and to authorise the Directors to fix all their remuneration;
3. To re-appoint Mazars CPA Limited as Auditors 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 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 Directors be and are authorised 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)

NOTICE OF ANNUAL GENERAL MEETING

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 open for a period fixed by the directors of the Company to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions 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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

5. **“THAT:**

- (A) subject to paragraph (b) below, 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 per cent. 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 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 nos. 4 and 5 in the notice covering the annual general meeting of the Company, the aggregate nominal amount of the share capital of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 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 no. 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 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

NOTICE OF ANNUAL GENERAL MEETING

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, 31 July 2008

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. Au Yeung Kai Chor and Mr. Chan Sze Hung will retire from office at the Annual General Meeting, and being eligible, will offer themselves himself for re-election. Pursuant to bye-law 86(2) of the Bye-Laws, any Director appointed to fill a casual vacancy on the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that general meeting, and any Director appointed by the board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that annual general meeting. As such, Mr. Lo Yuen Wa Peter, Mr. Lam Suk Ping and Ms. Kristi L Swartz will retire from office and, being eligible, offer themselves for re-election at the Annual General Meeting.
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 of the Company are Mr. Peter Temple Whitelam, Mr. Lo Yuen Wa Peter, Mr. Au Yeung Kai Chor and Mr. Lam Suk Ping and the independent non-executive directors of the Company are Mr. Chan Sze Hung, Ms. Kristi L Swartz and Ms. Hui Wai Man, Shirley.