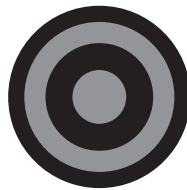

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 (the “**Company**”), 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 onward transmission to the purchaser or the transferee.

Hong Kong Exchanges 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.

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities.

**MASCOTTE HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

**DISCLOSEABLE TRANSACTION
ASSIGNMENT OF THE LOAN**

A notice convening the special general meeting of the Company (“**SGM**”) to be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on 5 October 2009 at 9:00 a.m. is set out on pages 17 to 18 of this circular. Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company’s branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited at 26th Floor, 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 appointed time for holding the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting and any adjourned meeting (as the case may be) should you so wish.

17 September 2009

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DEFINITIONS

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

“Amendment Agreement”	the agreement dated 5 December 2008 entered into between the Company and the New Borrower to amend the Original Facility Letter as novated from the Borrower to the New Borrower (as amended from time to time by the Supplemental Facility Letters)
“Assigned Rights”	the right to recover the Debt and all other rights, titles and interests of the Company under and inspect of the Facility Letter, the Supplemental Facility Letters and the Amendment Agreement
“Assignee”	Wellsmart Limited, a company incorporated in the British Virgin Islands with limited liability which is owned as to 55% by Mr. Chuang and the remaining 45% by three Independent Third Parties as at the Latest Practicable Date
“Assignment”	the assignment of the Assigned Rights including the Further Extended Total Outstanding Loan by the Company to the Assignee pursuant to the Deed of Assignment
“Board”	the board of Directors
“Borrower”	Leadup Resources Investments Ltd., a company incorporated in the British Virgin Islands with limited liability
“Business Day”	a day (other than a Saturday or a Sunday) on which banks are normally open in Hong Kong for the transaction of business
“Co-investment Arrangement”	a natural resource project which comprises three to four gold mines in Jilin, Gansu, Hebei, the PRC and Mongolia, with a total reserve of approximately 47 tonnes
“Company”	Mascotte Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange

DEFINITIONS

“Completion”	completion of the transactions contemplated under the Deed of Assignment
“Completion Date”	the date on which the condition precedent as described in the paragraph headed “Condition precedent” in this circular is fulfilled
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	HK\$80,000,000, being the total consideration payable by the Assignee to the Company for the purchase of the Assigned Rights including the Further Extended Total Outstanding Loan
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Debt”	a total amount of HK\$207,298,064.52 which comprises (i) HK\$207,112,258.06, being the Further Extended Total Outstanding Loan; and (ii) HK\$185,806.46, being the total outstanding interest accrued on the Loan during the period from 1 August 2009 to the date of the Deed of Assignment
“Deed of Assignment”	a deed of assignment dated 3 August 2009 entered into between the Company and the Assignee pursuant to which the Company agreed to sell to the Assignee and the Assignee agreed to purchase from the Company the Assigned Rights including the Further Extended Total Outstanding Loan
“Deed of Novation”	a deed of novation dated 5 December 2008 entered into between the Borrower, the New Borrower and the Company novating the Original Facility Letter from the Borrower to the New Borrower
“Directors”	the directors of the Company, including the independent non-executive directors of the Company

DEFINITIONS

“Further Extended Total Outstanding Loan”	a total amount of HK\$207,112,258 which comprises (i) HK\$192,000,000, being a portion of the principal sum of the Loan; and (ii) HK\$15,112,258, being the interest accrued or to be accrued on the principal sum of the Loan of HK\$192,000,000 during the period from 5 December 2008 to 31 July 2009 (both days inclusive) at a monthly interest rate of 1%, subject to early repayment
“Group”	the Company and its subsidiaries
“Guarantee”	a guarantee dated 5 December 2008 entered into between the Guarantor in favour of the Company in support of the obligations and liabilities of the New Borrower to the Company under the Original Facility Letter (as amended from time to time by the Supplemental Facility Letters and the Amendment Agreement)
“Guarantor”	Mr. Zeng Jian, the ultimate controlling shareholder of the New Borrower
“Hennabun PT”	Hennabun PT Limited, a company incorporated in the British Virgin Islands with limited liability which is indirectly owned as to 79.07% by Mr. Chuang as at the date of this circular
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	third party independent of the Company and its connected persons
“Latest Practicable Date”	15 September 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

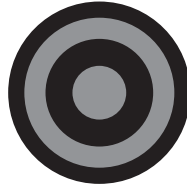
DEFINITIONS

“Loan”	a term loan facility in an amount of HK\$200,000,000 granted by the Company to the New Borrower pursuant to the Original Facility Letter, as amended time to time by the Supplemental Facility Letters and the Amendment Agreement
“Mr. Chuang”	Mr. Chuang Yue-Chien Eugene, the controlling shareholder of Hennabun PT which was interested in 492,000 Shares, representing 0.09% of the issued share capital of the Company as at the Latest Practicable Date. He is the elder brother of Dr. Henry Chuang, the chairman of Willie who was interested in 4.99% of issued share capital of Willie as at the Latest Practicable Date. He was also holding 90,000 shares in Willie representing 0.019% of the issued share capital of Willie through Hennabun PT as at the Latest Practicable Date
“Original Facility Letter”	the facility letter entered into between the Borrower and the Company on 19 November 2007 pursuant to which the Company granted, among other things, a term loan facility in an amount of HK\$200,000,000 to the Borrower and the details of which have been disclosed in the Company’s announcement dated 22 November 2007 and the Company’s circular dated 3 December 2007 (as amended from time to time by the Supplemental Facility Letters and the Amendment Agreement)
“Shanxi Coal Mines”	two coal mines in Shanxi province, the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held on 5 October 2009 at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. for the purpose of approving the Assignment
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“substantial shareholder”	has the same meaning ascribed to it under the Listing Rules
“Supplemental Facility Letters”	the supplemental facility letter dated 20 November 2007, the 2nd supplemental facility letter dated as of 19 May 2008, the letter agreement dated 30 May 2008, the oral agreement made on 10 June 2008, the 4th letter agreement dated 26 June 2008, the oral agreement made on 7 August 2008, all entered into between the Company and the Borrower in relation to the Loan
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Willie International”	Willie International Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 273) and was interested in 161,655,800 Shares representing 29.61% of the issued Shares through its wholly-owned subsidiary, Pearl Decade Limited as at the Latest Practicable Date
“%”	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

Ms. Song Jiajia

Independent non-executive Directors:

Mr. Chan Sze Hung

Ms. Kristi L Swartz

Ms. Hui Wai Man, Shirley

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

17 September 2009

To the Shareholders

Dear Sir/Madam,

DISCLOSEABLE TRANSACTION ASSIGNMENT OF THE LOAN

INTRODUCTION

Reference is made to the Company's announcement dated 16 July 2009 in relation to the further extension of the Loan and the Company's profit warning announcement dated 22 July 2009. As disclosed in the Company's announcement dated 16 July 2009, the Further Extended Total Outstanding Loan was due on 31 July 2009. The New Borrower and the Guarantor failed to repay the Further Extended Total Outstanding Loan or introduce the Co-investment Arrangement or any valuable resources project to the Company on 31 July 2009.

As at the Latest Practicable Date, the Debt amounted to HK\$209,961,290. The Board announces that on 3 August 2009, the Company and the Assignee entered into a Deed of Assignment pursuant to which the Company agreed to sell to the Assignee and the Assignee agreed to purchase from the Company the Assigned Rights including the Further Extended Total Outstanding Loan at a total consideration of HK\$80,000,000.

LETTER FROM THE BOARD

As one of the applicable percentage ratios (as set out in the Listing Rules) is more than 5% but less than 25%, the Assignment and the transaction contemplated under the Deed of Assignment constitute a discloseable transaction for the Company pursuant to Rule 14.06(2) of the Listing Rules which shall be exempted from Shareholders' approval. As Completion is conditional upon the Company having obtained its Shareholders' approval in relation to the Deed of Assignment and the transactions contemplated thereunder, the Company will hold a SGM to approve the Deed of Assignment and the transactions contemplated thereunder and the purpose of this circular is to provide further information in relation to the Assignment and the transactions contemplated thereunder to the Shareholders for consideration at the SGM. No Shareholder is required to abstain from voting at the SGM.

The purpose of this circular is to give you, among other things (i) further details about the Deed of Assignment and the transactions contemplated thereunder; and (ii) a notice of the SGM to consider, if thought fit, to approve the Deed of Assignment and the transactions contemplated thereunder.

DEED OF ASSIGNMENT

Date: 3 August 2009

Parties: The Company (as assignor)

The Assignee (as assignee)

On 3 August 2009, the Company and the Assignee entered into a Deed of Assignment pursuant to which the Company agreed to sell to the Assignee and the Assignee agreed to purchase from the Company the Assigned Rights including the Further Extended Total Outstanding Loan at a Consideration of HK\$80,000,000.

The Assignee, a company incorporated in the British Virgin Islands with limited liability, was owned as to 55% by Mr. Chuang and the remaining 45% by three Independent Third Parties as at the Latest Practicable Date. Mr. Chuang is the controlling shareholder of Hennabun PT which is interested in 492,000 Shares, representing 0.09% of the issued share capital of the Company. Mr. Chuang disclosed to the Company that he is the elder brother of Dr. Henry Chuang, the chairman of Willie who is interested in 4.99% in the issued share capital of Willie as at the Latest Practicable Date. Willie is interested in 161,655,800 Shares representing 29.61% of the issued Shares through its wholly-owned subsidiary, Pearl Decade Limited, as at the Latest Practicable Date. Mr. Chuang is interested in 90,000 shares in Willie representing 0.019% of the issued share capital of Willie through Hennabun PT as at the Latest Practicable Date.

To the best knowledge, information and belief of the Directors having made all reasonable enquiry, each of the Assignee, Hennabun PT and their ultimate beneficial owners is an Independent Third Party. As far as the Directors are aware, the Assignee, Hennabun PT and their respective associates have no relationship with the Debtor and the Guarantor as well as their respective associates.

LETTER FROM THE BOARD

Condition precedent

Completion shall be conditional upon the Company having obtained its shareholders' approval in relation to the Deed of Assignment and the transactions contemplated thereunder which, being the only condition precedent of the Deed of Assignment, can be waived by the Assignee. To the best knowledge, information and belief of the Directors having made all reasonable enquiry, the Assignee has no present intention to waive such condition.

Consideration

The Consideration is HK\$80,000,000 which shall be paid by the Assignee to the Company in the following manner:

- (i) an initial deposit of HK\$16,000,000 shall be paid upon signing of the Deed of Assignment which shall be refundable by the Company to the Assignee within seven Business Days after the Company determines that the above condition precedent is not fulfilled;
- (ii) HK\$16,000,000 shall be paid on the third Business Day after the Completion Date (the "**1st Instalment Date**");
- (iii) HK\$16,000,000 shall be paid one month after the 1st Instalment Date (the "**2nd Instalment Date**");
- (iv) HK\$16,000,000 shall be paid one month after the 2nd Instalment Date (the "**3rd Instalment Date**"); and
- (v) HK\$16,000,000 shall be paid one month after the 3rd Instalment Date.

The Consideration was determined based on the commercial negotiation between the parties to the Deed of Assignment and represents the maximum amount the Assignee is willing to pay for the Assignment. Given the significant uncertainty relating to the recoverability of the Loan as further explained below, the Directors consider that the Assignment, under which the Company would be able to recover HK\$80,000,000 of the Loan (subject to Completion), to be the best alternative available to the Company.

Reasons for and benefits of the Assignment

Since the novation of the Loan from the Borrower to the New Borrower pursuant to the Deed of Novation on 5 December 2008, the Directors have been in continuous contact and had several physical meetings and numerous telephone contacts with the Guarantor in relation to the repayment of the Loan and proposals of investment opportunities. Based on the information available to the Company, the Board believes that the Guarantor is able to introduce new opportunities to the Company based on his connection with prominent businessmen in Hong Kong and the PRC. Investment opportunities intended to be introduced by the Guarantor to the

LETTER FROM THE BOARD

Company include the acquisition of the Shanxi Coal Mines and the Co-investment Arrangement. As disclosed in the Company's announcement dated 25 June 2009, the Company has undertaken certain negotiations with the Guarantor in relation to the acquisition of Shanxi Coal Mines since December 2008. However, the Company and the New Borrower failed to reach an agreement on certain commercial terms of the Acquisition, including without limitation, the proposed shareholding structures, consideration sum, and extent on equity share of the target assets and therefore the Acquisition did not materialize. Eventually, as disclosed in the Company's announcement dated 25 June 2009, the Guarantor had entered into a conditional sale and purchase agreement to dispose of part of the Shanxi Coal Mines to another listed company in Hong Kong.

Apart from the Shanxi Coal Mines, the Guarantor intended to introduce the Co-investment Arrangement to the Company as disclosed in the Company's announcement dated 25 June 2009. Apart from physical meetings and numerous telephone calls with the Guarantor, the Directors had also visited the officer of the New Borrower and the Guarantor in Beijing in May 2009 to discuss the Co-investment Arrangement and the repayment of the Loan. Since then, the Guarantor has provided the technical reports in relation to the gold mines to the Company but has failed to provide any other due diligence materials including the proof of ownership of the gold mines and proposal for the Company to acquire the gold mines.

Since no progress had been made concerning the repayment of the Loan nor the introduction of the Co-investment Arrangement to the Company during the negotiations between the New Borrower as at July 2009, the Company has sought legal advice from its legal advisers on possible enforcement proceedings against the New Borrower and the Guarantor and the chance of success of recovering the Extended Total Outstanding Loan from the New Borrower and the Guarantor. Although the Company has been advised that it is likely for it to obtain a favourable judgment against the New Borrower, given that the New Borrower was a special vehicle incorporated for the purpose of the acquisition of the Shanxi Coal Mines as disclosed in the Company's announcement dated 12 December 2008 and to the best knowledge, information and belief of the Directors having made all reasonable enquiry, (i) as at 16 July 2009, the New Borrower remained as an offshore company without any valuable asset being injected into it; and the Guarantor is a PRC citizen without any tangible assets in Hong Kong, and it is uncertain as to whether the judgment could be enforced in favour of the Company. As a result thereof, instead of pursuing legal proceeding against the New Borrower and the Guarantor, on 16 July 2009, the Company verbally agreed to extend the repayment of the Extended Total Outstanding Loan to 31 July 2009 as an interim measure in order to allow the New Borrower and the Guarantor to have additional time to arrange the partial repayment of the Extended Total Outstanding Loan and the provision of additional due diligence materials in relation to the Co-investment Arrangement or other valuable natural resources projects to the Company. The Directors are of the view that the extension of the repayment date of the Extended Total Outstanding Loan is the most suitable alternative to the Company at the relevant time and it is commercially reasonable for the Company to grant a further extension on the repayment date of the Loan to 31 July 2009 to the New Borrower.

LETTER FROM THE BOARD

However, since no progress had been made concerning the repayment of the Loan nor the introduction of the Co-investment Arrangement to the Company during the negotiations between the New Borrower after 16 July 2009, the Board therefore anticipated that the Loan might not be recoverable in full from the New Borrower and the Guarantor on the extended repayment date on 31 July 2009 and the introduction of the Co-investment Arrangement was unlikely to materialize on or before 31 July 2009. The Company issued a profit warning announcement on 22 July 2009 in order to allow the investors to better appraise the position of the Group.

After issuing the profit warning announcement, the Board had been under continuous negotiation with the New Borrower and the Guarantor concerning the repayment of the Loan and the Co-Investment Arrangement so that the latest position can be reflected in the most recent audited consolidated financial statements for the year ended 31 March 2009 (the “**2009 Financial Statement**”). As disclosed in the Company’s announcement dated 3 August 2009, immediately prior to the date on which the Company published its results announcement in relation to the 2009 Financial Statement, there was still no progress concerning the repayment of the Loan nor the introduction of the Co-investment Arrangement to the Company. Since the extension of the repayment date of the Loan to 31 July 2009 was only an interim measure as disclosed in the Company’s announcement dated 16 July 2009 and according to the Group’s accounting policy and after consultation with the Company’s auditors, the Company was required to make the Impairment Allowance for the outstanding Loan to the 2009 Financial Statement when there was no substantial and reliable evidence as at the relevant time to support an assessment by the Company that the Loan would be recoverable in the future. In order to finalize and publish the annual results of the Group prior to the deadline in compliance with the Listing Rules, the Board has decided to make the Impairment Allowance before the extended repayment date of the Loan, i.e. 31 July 2009.

After the publication of the annual report of the Company on 30 July 2009, Mr. Chuang, the director and controlling shareholder of the Assignee approached the Company and made an offer to the Company to acquire the Assigned Rights including the Further Extended Total Outstanding Loan.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Mr. Chuang is a prominent and reputable businessman in Hong Kong, and certain Directors have known him for many years. The Directors are of the view that Mr. Chuang is credit worthy taking into account Mr. Chuang’s investment portfolio in various listed companies in Hong Kong and believe that the Assignee will be able to fully settle the Consideration after Completion. In view of the foregoing and having taken into account of (i) the size and the amount of Consideration involved in the Assignment; and (ii) an impairment allowance of approximately HK\$160,000,000 has already been made to write down the Original Principal Sum to HK\$1 in the 2009 Financial Statements and after arm’s length negotiations with the Assignee, the Board considers that the payment schedule under the Deed of Assignment will not affect the interests of the Company significantly upon Completion and there will not be any material impact on the Group’s operation and financial conditions in the event that the Assignee fails to perform its payment obligations under the Deed of Assignment.

LETTER FROM THE BOARD

As such, the Board considers that the terms of the Deed of Assignment including the payment arrangement are fair and reasonable so far as the Company and the Shareholders are concerned and that the Assignment is in the interests of the Group and the Shareholders as a whole.

Accounting treatment of the Further Extended Total Outstanding Loan

As at 31 March 2009, the date to which the 2009 Financial Statements were made up and which were published on 28 July 2009, the total amount due from the New Borrower was HK\$199,488,000, comprising (i) the original outstanding principal sum of HK\$160,000,000 (the “**Original Principal Sum**”) and (ii) interest accrued on the Original Principal Sum from 2 August 2008 up to 31 March 2009 amounting to HK\$37,488,000 plus an extension fee of HK\$2,000,000 (“**Accrued Interest and Extension Fee**”). Upon finalisation of the 2009 Financial Statements:

- (i) an impairment allowance of approximately HK\$160,000,000 was made to write down the Original Principal Sum to HK\$1; and
- (ii) the Accrued Interest and Extension Fee were not recognized as the Group’s revenue, income and receivable as the Group’s accounting policies require that revenue be recognized when it is probable that economic benefits will flow to the Group.

According to the Group’s accounting policy as stated in its annual report published on 30 July 2009 (the “**Annual Report**”), revenue is recognized when “it is probable that the economic benefits will flow to the Group”. In respect of the Accrued Interest and Extension Fee of HK\$39.488 million, the Board considered that it was probable that no economic benefits would flow to the Group. As a result thereof, such amount was not recorded as a revenue in the Group’s audited accounts for the year ended 31 March 2009. Accordingly, the Board considered that there was no “revenue attributable to the assets which are subject of the transaction” under Rule 14.07.

Based on the above, the Board considers that by entering into the Deed of Assignment, the Company will be able to recover part of the Debt. The Directors, including the independent non-executive Directors, consider that the terms of the Deed of Assignment are fair and reasonable so far as the Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. The Directors, including the independent non-executive Directors, also consider the terms of the Deed of Assignment and the transaction contemplated thereunder including the Consideration payable by the Assignee to the Company is entered into upon normal commercial terms following arm’s length negotiations among the parties.

Financial effects of the Assignment

Upon Completion, the Consideration of HK\$80,000,000 will represent a partial reversal of the impairment allowance made and will be recognised as a gain in the Group’s financial statements. The Group’s equity and assets will also be increased by HK\$80,000,000 which will be used as general working capital of the Group.

LETTER FROM THE BOARD

GENERAL

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

The Assignee is an investment holding company incorporated in the British Virgin Islands with limited liability. Hennabun PT is a company incorporated in the British Virgin Islands with limited liability and is a securities investment holding company.

As one of the applicable percentage ratios (as set out in the Listing Rules) is more than 5% but less than 25%, the Assignment and the transaction contemplated under the Deed of Assignment constitute a discloseable transaction for the Company pursuant to Rule 14.06(2) of the Listing Rules which shall be exempted from Shareholders' approval. As Completion is conditional upon the Company having obtained its Shareholders' approval in relation to this Deed of Assignment and the transactions contemplated thereunder, the Company will hold a SGM to approve the Deed of Assignment and the transactions contemplated thereunder and a notice of SGM will be dispatched to the Shareholders as soon as practicable and in accordance with the bye-laws of the Company.

As Completion is subject to the fulfillment of the condition precedent of the Deed of Assignment, which may or may not be satisfied, the Deed of Assignment may or may not complete. Shareholders and public investors are reminded to exercise caution when dealing with the securities of the Company.

SGM

The notice of the SGM is set out on page 17 to page 18 on this circular. A form of proxy for use at the SGM is enclosed. At the SGM, resolution will be proposed for Shareholders to consider and, if thought fit, to approve the Assignment.

Whether or not Shareholders are able to attend the SGM, Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited at 26th Floor, 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 holding the SGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the SGM should Shareholder so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the SGM will be taken by poll and the Company will announce the results of the poll in the manner set out in Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors, including the independent non-executive Directors consider that the terms of the Assignment and the transactions contemplated thereunder are fair and reasonable so far as the Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole, and accordingly recommend that all Shareholders should vote in favour of the special resolutions in the notice of SGM.

Your attention is also drawn to the additional information set out in the appendices to this circular.

By Order of the Board
Mascotte Holdings Limited
Lo Yuen Wa Peter
Acting chief executive officer

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered into the register required to be kept under section 352 of the SFO were as follows:

Name of Director	Capacity	Number of Shares	Approximate percentage of shareholding
Mr. Lam Suk Ping	Beneficial owner	300,000	0.055%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered into the register required to be kept under section 352 of the SFO.

(b) Interests of Shareholders

As at the Latest Practicable Date, so far as is known to the Directors and the chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any member of the Group.

(i) Interest in the Shares and underlying Shares:

Name of Shareholder	Total number of Shares	Capacity	Approximate percentage of shareholding
Willie International Holdings Limited	161,655,800	Interest of a controlled corporation	29.61%
Willie Resources Incorporated	161,655,800	Interest of a controlled corporation	29.61%
Rawcliffe International Limited	161,655,800	Interest of a controlled corporation	29.61%
Nice Hill International Limited	161,655,800	Interest of a controlled corporation	29.61%
Pearl Decade Limited	161,655,800	Beneficial owner	29.61%

(ii) Interest in members of the Group:

Name of Shareholder	Name of group company	Percentage of registered capital
惠州市益發光學機電有限公司	馬斯葛志豪照相有限公司 Mascotte Zhi Hao Photographic Equipment (Hui Zhou) Co., Ltd	10%
東莞市橋光實業集團有限公司 (Dongguan City Qiao Guang Industrial Group Company)	東莞德雅皮製品廠有限公司 Dongguan Tak Ya Leather Goods Manufactory Limited	30%

Save as disclosed above, the Directors and the chief executives of the Company are not aware that there is any person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any other member of the Group.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into a service contract with the Company which does not expire or which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

4. COMPETING BUSINESS INTEREST OF DIRECTORS

As at the Latest Practicable Date, none of the Directors or their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

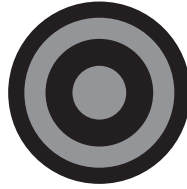
5. LITIGATION

So far as the Company is aware, as at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and there is no litigation or claim of material importance known to the Directors to be pending or threatened by or against any member of the Group.

6. GENERAL

- (a) The company secretary of the Company is Mr. Lo Yuen Wa Peter, who is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.
- (b) The branch share registrar and transfer office of the Company is Tricor Secretaries Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (c) The head office and principal place of business of the Company in Hong Kong is at 1st Floor, Po Chai Industrial Building, 28 Wong Chuk Hang Road, Aberdeen, Hong Kong.
- (d) The English text of this circular shall prevail over their respective Chinese text for the purpose of interpretation.

NOTICE OF SPECIAL GENERAL MEETING



MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

NOTICE IS HEREBY GIVEN that the special general meeting (the “**SGM**”) of Mascotte Holdings Limited (the “**Company**”) will be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on 5 October 2009 at 9:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) the Deed of Assignment (as defined in the Company’s circular dated 17 September 2009) in relation to the Assignment (as defined in the Company’s circular dated 17 September 2009), a copy of the Deed of Assignment is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose, be and is hereby confirmed, approved and ratified; and
- (b) any one director of the Company, or any two directors of the Company if the affixation of the common seal is necessary, be and is/are hereby authorised to execute the Deed of Assignment and all such other documents, instruments and agreements for and on behalf of the Company and to do all such acts or things and to sign and execute all such other or further documents (if any) and to take all such steps which in his/her opinion, may be necessary, appropriate, desirable or expedient to give effect to or in connection with the matters contemplated therein and to agree to any variation, amendment, supplement or waiver of matters relating thereto as are in his/her opinion, in the interest of the Company, to the extent that such variation, amendment, supplement or waiver do not constitute material changes to the material terms of the transactions contemplated under the Deed of Assignment.”

By order of the Board
Mascotte Holdings Limited
Lo Yuen Wa Peter
Acting chief executive officer

Hong Kong, 17 September 2009

NOTICE OF SPECIAL GENERAL MEETING

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

Notes:

1. A form of proxy to be used for the meeting is enclosed.
2. Any member entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is 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 member.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer, attorney or other person authorised to sign the same.
4. 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 Company's branch registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, 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.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. 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 in respect of the joint holding.
7. As at the date of this notice, the Executive Directors of the Company are Mr. Peter Temple Whitelam (Chairman), Mr. Lo Yuen Wa Peter (Acting Chief Executive Officer), Mr. Au Yeung Kai Chor, Mr. Lam Suk Ping and Ms. Song Jiajia; and the Independent Non-executive Directors of the Company are Mr. Chan Sze Hung, Ms. Kristi L Swartz and Ms. Hui Wai Man, Shirley.