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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

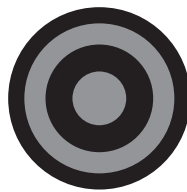
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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## **MASCOTTE HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 136)**

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

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A notice convening the Annual General Meeting of the Company to be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on Thursday, 30 September 2010 at 9:00 a.m. or any adjournment thereof is set out on pages 16 to 19 in this circular. A form of proxy for use in connection with the Annual General Meeting is also enclosed herewith.

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

31 August 2010

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on Thursday, 30 September 2010 at 9:00 a.m., to consider and, if appropriate, to approve the Ordinary Resolutions or any adjournment thereof;
“Board”	the board of Directors;
“Bye-Laws”	the bye-laws of the Company;
“Code”	the Code on Takeovers and Mergers;
“Company”	Mascotte Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Stock Exchange;
“Directors”	directors of the Company;
“Existing Issue Mandate”	a general mandate granted to the Directors at the special general meeting of the Company held on 7 June 2010 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 7 June 2010;
“Existing Repurchase Mandate”	a general mandate granted to the Directors at the special general meeting of the Company held on 7 June 2010 to repurchase Shares not exceeding 10% of the aggregate number of shares comprised in the share capital of the Company in issue as at 7 June 2010;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	27 August 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

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## DEFINITIONS

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

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## LETTER FROM THE BOARD

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### 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. Lam Suk Ping

Ms. Song Jiajia

Mr. Eddie Woo

*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

31 August 2010

*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**

#### **INTRODUCTION**

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

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## LETTER FROM THE BOARD

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

### **PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

At the special general meeting of the Company held on 7 June 2010, resolutions were passed granting the Directors the Existing Issue Mandate and the Existing Repurchase Mandate. 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.

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

- (a) to grant the Proposed Issue Mandate to the Directors to exercise the powers of the Company to allot and issue Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the resolution. The Proposed Issue Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Bye-Laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on 1,770,503,040 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, the Directors will be authorised to issue up to 354,100,608 Shares under the Proposed Issue Mandate;
- (b) to grant the Proposed Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. Under such Proposed Repurchase Mandate, the maximum number of Shares that the Company may be repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution. As at the Latest Practicable Date, the number of Shares in issue of the Company was 1,770,503,040 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Proposed Repurchase Mandate and on the basis that none of the outstanding share options of the Company is exercised pursuant to the Share Option Scheme and no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Proposed Repurchase Mandate to repurchase a maximum of 177,050,304 Shares, being 10% of the entire issued share capital of the Company as at the date of passing of the resolution in relation thereof. The Proposed Repurchase Mandate will end on the earliest of the date of the next annual general meeting, the date by

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## LETTER FROM THE BOARD

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which the next annual general meeting of the Company is required to be held by the Bye-Laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and

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

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

### REFRESHMENT OF SCHEME MANDATE LIMIT

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

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

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

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

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## LETTER FROM THE BOARD

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The existing Scheme Mandate Limit of the Share Option Scheme is 69,970,121 Shares, being 10% of the Shares of the Company in issue on the day the Scheme Mandate Limit was approved during a special general meeting of the Company held on 7 June 2010. As at the Latest Practicable Date, the existing Scheme Mandate Limit has not been utilized. The total number of share options granted, exercised, cancelled and the total number of share options remained outstanding under the Share Option Scheme as at the Latest Practicable Date are as follows:

	<b>Number of share options (Note)</b>	<b>Approximate percentage of the issued share capital as at the Latest Practicable Date (%)</b>
Share options granted	136,481,002	7.71
Share options exercised	132,731,002	7.50
Share options lapsed/cancelled	NIL	0
Outstanding share options	3,750,000	0.21

*Note:*

Adjusted following the bonus issue of Shares and the details of which have been set out in the Company's announcement dated 29 July 2010.

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

If the Scheme Mandate Limit is "refreshed" at the Annual General Meeting, on the basis of 1,770,503,040 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued or purchased by the Company prior to the Annual General Meeting, the Scheme Mandate Limit will be "refreshed" to 177,050,304 Shares and allows the Company to grant further share options under the Share Option Scheme carrying the rights to subscribe for a maximum of 177,050,304 Shares (the "**Refreshed Limit**").

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

The Refreshed Limit arising from the "refreshing" of the Scheme Mandate Limit of 177,050,304 Shares does not exceed the Overall Limit. Save for the Share Option Scheme, the Company has no other share option schemes as at the Latest Practicable Date.



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## LETTER FROM THE BOARD

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

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

### RE-ELECTION OF DIRECTORS

Pursuant to bye-law 87 of the Bye-laws, Mr. Lo Yuen Wa Peter will retire from office at the Annual General Meeting by rotation, and being eligible, will offer themselves for re-election. Pursuant to bye-law 86 of the Bye-laws; Mr. Eddie Woo, Mr. Frank H. Miu, Dr. Agustin V. Que and Mr. Robert James Iaia II will retire from office at the Annual General Meeting, and being eligible, will offer themselves for re-election. At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Mr. Lo Yuen Wa Peter and Mr. Eddie Woo as executive Director and Mr. Frank H. Miu, Dr. Agustin V. Que and Mr. Robert James Iaia II as independent non-executive Director. Particulars of the Directors proposed to be elected and re-elected in the Annual General Meeting are set out in Appendix II to this circular.

### RESPONSIBILITY STATEMENT

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

### ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on Thursday, 30 September 2010 at 9:00 a.m. is set out on pages 16 to 19 in this circular. A form of proxy is also enclosed herewith.

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

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## LETTER FROM THE BOARD

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### RECOMMENDATION

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

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

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

## **LISTING RULES FOR REPURCHASE OF SHARES**

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

### **Shareholders' Approval**

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

### **Sources of Funds**

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

### **Share Capital**

As at the Latest Practicable Date, the number of Shares in issue was 1,770,503,040 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 177,050,304 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 2010, 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.

<b>Month</b>	<b>Highest trade price HK\$</b>	<b>Lowest trade price HK\$</b>
<b>2009</b>		
August	0.644	0.568
September	0.596	0.412
October	0.504	0.424
November	0.488	0.408
December	0.448	0.392
<b>2010</b>		
January	0.456	0.376
February	0.408	0.380
March	0.640	0.392
April	0.636	0.524
May	0.576	0.472
June	0.524	0.440
July	0.560	0.436
August (up to the Latest Practicable Date)	0.690	0.385

**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, to the best knowledge and belief of the Directors, Willie International Holdings Limited ("**Willie**"), was a substantial shareholder of the Company, holding 130,089,500 Shares or approximately 7.35% of the issued share capital of the Company. In the event that the Directors exercise in full the Proposed Repurchase Mandate, the shareholding of Willie in the Company would be increased to approximately 8.17% of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory general offer under Rule 26 of the Code. The Directors currently have no intention to exercise the Repurchase Mandate to such extent that would trigger a mandatory offer by any Shareholder under Rule 26 of the Code or result in the amount of shares held by the public being reduced to less than 25% of the issued share capital of the Company.

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

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

**EXECUTIVE DIRECTORS****Mr. LO Yuen Wa Peter**

**Mr. LO Yuen Wa Peter**, aged 48, joined the Group in May 2008 and was appointed as executive director and acting Chief Executive Officer on 24 July 2008. He studied Accountancy and obtained his professional qualification in the United Kingdom. He is a member of the Institute of Chartered Accountants in England and Wales and of the Hong Kong Institute of Certified Public Accountants. He has 25 years' experience in auditing, accounting, investment and financial management.

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

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

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

**Mr. Eddie WOO**

**Mr. Eddie WOO**, aged 38, joined the Group in March 2010. He was previously an Executive Director in the Asia investment banking group of Oppenheimer & Co. Inc., a North American investment bank with extensive operations and experience in the Greater China region, and its predecessor, CIBC World Markets. His responsibilities included significant financing activities for Chinese companies including initial public offerings, mergers and acquisitions, private placements and other related advisory work. Eddie joined CIBC World Markets in 2000 as a research analyst. In 2003, he helped start Mekong Airlines in Cambodia, serving as a Board Director and Chief Financial Officer before returning to CIBC during early 2004 as a Director within the equity research group. Eddie received his M.B.A. from the University of San Francisco and his bachelor's degree from the University of California, Santa Cruz.

Mr. Woo is entitled to receive a remuneration of HK\$78,000 per month which is determined by reference to his experience, duties and responsibilities with the Company. 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.

Save as being an executive Director, Mr. Woo has no relationships with any directors, senior management or substantial or controlling shareholders of the Company and Mr. Woo has not been a director of any other listed companies in the past three years. At the Latest Practicable Date, Mr. Woo 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. Woo 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. Woo.

#### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

##### **Mr. Frank H. MIU**

**Mr. Frank H. MIU**, aged 61, joined the Group in December 2009. He graduated from Harvard Law School and St. John's University in the United States. Mr. Miu is a member of the American Bar Association and the American Institute of Certified Public Accountants. Aside from about 15 years of professional experience in accounting and law, Mr. Miu has extensive management experience in financial services, publishing and printing, food and chain restaurants, cold storage as well as property-related businesses.

Mr. Miu was previously an executive director of Dragonite International Limited and Radford Capital Investment Limited which are companies listed on the Stock Exchange during the period from April 2010 to May 2010 and March 2009 to December 2009, respectively. Since 7 May 2010, Mr. Miu is a non-executive director of Dragonite International Limited, a company listed on the Stock Exchange.

Mr. Miu has not entered into any service contract with the Company. He is entitled to receive a monthly director's fee of HK\$10,000, determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. Mr. Miu is subject to retirement by rotation and re-election in accordance with the Bye-Laws.

Save as being an independent non-executive Director and disclosed above, Mr. Miu has no relationships with any directors, senior management or substantial or controlling shareholders of the Company and Mr. Miu has not been a director of any other listed companies in the past three years. At the Latest Practicable Date, Mr. Miu 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. Miu 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. Miu.

**Dr. Agustin V. QUE**

**Dr. Agustin V. QUE**, aged 63, joined the Group in January 2010. He holds Ph.D. and MBA degrees, both majoring in Finance, from the Wharton School of the University of Pennsylvania in Philadelphia, Pennsylvania, USA. He has been involved in the field of finance for more than 35 years as a private equity investor, merchant banking, corporate and development finance professional in Jakarta, Hong Kong, Singapore, Boston and Washington, DC. He is currently based in Jakarta, Indonesia, where he is corporate finance adviser responsible for mergers and acquisitions, new investments, business development and investment banking activities to an Indonesian holding company with diversified interests in agribusiness, property and financial services. Prior to Jakarta, Dr. Que worked in the financial sector in Hong Kong for 12 years. Dr. Que started his career in finance in Washington DC, USA with The World Bank, over a period of 10 years. His last posting was Senior Investment Officer in the Capital Markets Department of the International Finance Corporation, The World Bank's private investment arm.

Dr. Que has not entered into any service contract with the Company. He is entitled to receive a monthly director's fee of HK\$10,000, determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. Dr. Que is subject to retirement by rotation and re-election in accordance with the Bye-Laws.

Save as being an independent non-executive Director, Dr. Que has no relationships with any directors, senior management or substantial or controlling shareholders of the Company and Dr. Que has not been a director of any other listed companies in the last three years. At the Latest Practicable Date, Dr. Que was not interested in and did not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

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



**Mr. Robert James IAIA II**

**Mr. Robert James IAIA II**, aged 41, joined the Group in June 2010. He holds a Bachelor of Arts from Central Connecticut State University in the United States and has Master degree in Real Estate from the University of Hong Kong. Mr. Iaia has over 11 years' experience in the real estate and equities market and lived and worked in Asia for over 20 years, primarily in Seoul and Hong Kong. In addition to extensive experience in private equity real estate, he also traded Asian equities at Samsung Securities in Seoul and Societe Generale in New York.

Mr. Iaia has not entered into any service contract with the Company. He is entitled to receive a monthly director's fee of HK\$10,000, determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. Mr. Iaia is subject to retirement by rotation and re-election in accordance with the Bye-Laws.

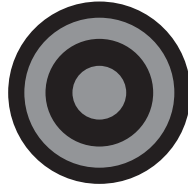
Save as being an independent non-executive Director, Mr. Iaia has no relationships with any directors, senior management or substantial or controlling shareholders of the Company and Mr. Iaia has not been a director of any other listed companies in the past three years. At the Latest Practicable Date, Mr. Iaia 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. Iaia 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. Iaia.

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## NOTICE OF ANNUAL GENERAL MEETING

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### MASCOTTE HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 136)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Mascotte Holdings Limited (the “Company”) will be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on Thursday, 30 September 2010 at 9:00 a.m. for the following purposes:

#### ORDINARY BUSINESS

1. To receive and consider the audited financial statements of the Company for the year ended 31 March 2010 together with the reports of the directors of the Company (the “**Directors**”) and auditors thereon.
2.
  - (a) To re-elect Mr. Lo Yuen Wa Peter as executive Director;
  - (b) To re-elect Mr. Eddie Woo as executive Director;
  - (c) To re-elect Mr. Frank H. Miu as independent non-executive Director;
  - (d) To re-elect Dr. Agustin V. Que as independent non-executive Director;
  - (e) To re-elect Mr. Robert James Iaia II as independent non-executive Director;
  - (f) 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

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## NOTICE OF ANNUAL GENERAL MEETING

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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) 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:
  - (i) “**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:
    - (ii) the conclusion of the next annual general meeting of the Company;
    - (iii) 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
    - (iv) 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 recognized regulatory body or any stock exchange).”

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## NOTICE OF ANNUAL GENERAL MEETING

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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;
- (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.”,

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## NOTICE OF ANNUAL GENERAL MEETING

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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 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 August 2010

*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. Lo Yuen Wa Peter will retire from office at the Annual General Meeting by rotation, and being eligible, will offer themselves himself for re-election. Pursuant to bye-law 86 of the Bye-laws, each of Mr. Eddie Woo, Mr. Frank H. Miu, Dr. Agustin V. Que and Mr. Robert James Iaia II will retire from office at the Annual General Meeting, and being eligible, will offer himself or herself for re-election.
5. In relation to Resolution 5, an explanatory statement (as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the “Listing Rules”) is set out in Appendix I to the circular containing this notice.
6. As at the date of this Notice, the executive directors of the Company are Mr. Peter Temple Whitelam, Mr. Lo Yuen Wa Peter, Mr. Lam Suk Ping, Ms. Song Jiajia and Mr. Eddie Woo and the independent non-executive directors of the Company are Mr. Frank H. Miu, Dr. Agustin V. Que and Mr. Robert James Iaia II.