

---

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

---

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

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

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

---



**MASCOTTE HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 136)**

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

---

A notice convening the Annual General Meeting of the Company to be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on Friday, 5 September 2014, at 4:30 p.m. is set out on pages 17 to 22 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed herewith. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to read the notice of Annual General Meeting and complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meetings should you so wish.

Hong Kong, 5 August 2014

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Appendix I — Explanatory Statement for the Repurchase Mandate</b> .....	9
<b>Appendix II — Details of the Directors to be re-elected</b> .....	13
<b>Notice of Annual General Meeting</b> .....	17

---

## DEFINITIONS

---

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

“2013 AGM Issue Mandate”	the general mandate approved by the Shareholders at the annual general meeting held on 26 August 2013 authorizing the Directors to allot and issue Shares up to 20% of the issued share capital of the Company as at the date of passing the relevant resolution;
“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 Friday, 5 September 2014, at 4:30 p.m., the notice of which is set out on pages 17 to 22 of this circular;
“associate(s)”	has the meaning as defined in the Listing Rules;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company as may be amended from time to time;
“Code”	the Code on Takeovers and Mergers;
“Company”	Mascotte Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange;
“Directors”	the directors of the Company;
“Existing Share Option Scheme”	the share option scheme of the Company adopted at the special general meeting held on 31 October 2013;
“Expired Share Option Scheme”	the share option scheme of the Company adopted on 21 August 2003 and expired on 20 August 2013;
“Group”	the Company and its subsidiaries;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;

---

## DEFINITIONS

---

“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Issue Mandate”	a general mandate 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 relevant ordinary resolution;
“Latest Practicable Date”	31 July 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Refresh Mandate”	the general mandate approved by the Shareholders at the special general meeting held on 13 March 2014 authorizing the Directors to allot and issue Shares up to 20% of the issued share capital of the Company as at the date of passing the relevant resolution;
“Repurchase Mandate”	the general and unconditional mandate to repurchase fully paid up Shares up to 10% of the nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution granting such mandate;
“Shareholder(s)”	the holder(s) of the Shares;
“Share(s)”	the ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

---

## LETTER FROM THE BOARD

---



# MASCOTTE HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 136)**

*Executive Directors:*

Mr. Chung Yuk Lun (*Acting Chairman*)

Mr. Eddie Woo

Ms. Shum Ching Yee Jennifer

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent Non-executive Directors:*

Mr. Frank H. Miu

Dr. Agustin V. Que

Mr. Robert James Iaia II

Mr. Hung Cho Sing

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

1st Floor

Po Chai Industrial Building

28 Wong Chuk Hang Road

Aberdeen

Hong Kong

5 August 2014

*To the Shareholders*

Dear Sir or Madam,

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

### INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting, including (i) the granting to the Directors of a general mandate to repurchase and issue Shares; (ii) the extension of the Issue Mandate to

---

## LETTER FROM THE BOARD

---

include shares repurchased pursuant to the Repurchase Mandate; (iii) the refreshment of the scheme mandate limit; (iv) the re-election of retiring Directors; and (v) the giving of notice of Annual General Meeting.

### GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 26 August 2013, the Shareholders passed a resolution to grant a general mandate to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed that approval from the Shareholders be sought at the Annual General Meeting to grant a general mandate to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10% of the issued ordinary share capital of the Company, as at the date of the passing such resolution. The Repurchase Mandate to be proposed at the Annual General Meeting will lapse on the earlier of (a) the conclusion of the next annual general meeting to be held in 2015; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; and (c) the date on which the authority given to the Directors is revoked or varied by the Shareholders of the Company in a general meeting.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with the information reasonably necessary for your consideration of the Repurchase Mandate.

### GENERAL MANDATE TO ISSUE NEW SHARES

On 26 August 2013, the Directors were granted the 2013 AGM Issue Mandate authorizing them to allot and issue Shares up to 20% of the then issued share capital of the Company. The 2013 AGM Issue Mandate was partly utilized by the Company for the placing of 1,250,000,000 Shares on 20 November 2013 to raise fund of approximately HK\$99.7 million. On 13 March 2014, the Directors were granted the Refresh Mandate authorizing them to allot and issue Shares up to 20% of the issued share capital of the Company as at the date of passing the relevant ordinary resolution at the special general meeting. The Refresh Mandate has not been utilized by the Company and will expire at the conclusion of the Annual General Meeting.

The Board proposes to seek an approval from the Shareholders at the Annual General Meeting for the grant to the Directors of a general mandate to issue new Shares representing up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution in relation thereto. The Issue Mandate will lapse on the earlier of (a) the conclusion of the next annual general meeting to be held in 2015; (b) the expiration of the period within which the next annual general meeting of

---

## LETTER FROM THE BOARD

---

the Company is required by the Bye-laws or any applicable law to be held; and (c) the date on which the authority given to the Directors is revoked or varied by the Shareholders of the Company in a general meeting.

The Directors believe that granting of the general mandate to issue new Shares will provide the Group with flexibility to raise capital for the Group in order to capture any opportunity to carry out the fund raising activity as and when the Directors think fit and appropriate. The Board is of the view that the proposed granting of the general mandate to issue new Shares is in the interests of the Company and the Shareholders as a whole.

Two ordinary resolutions will be proposed at the Annual General Meeting for (a) granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution and (b) the extension of the Issue Mandate to include shares repurchased pursuant to the Repurchase Mandate.

Based on 24,235,078,395 Shares in issue as at the Latest Practicable Date and subject to the passing of the relevant ordinary resolution to approve the Issue Mandate at the Annual General Meeting, and assuming that there shall be no further issue of new Shares or repurchase of Shares between the Latest Practicable Date and the date of the Annual General Meeting, the Directors will be authorized to allot and issue up to a limit of 4,847,015,679 Shares under the Issue Mandate, representing 20% of the issued share capital of the Company as at the date of passing the resolution to approve the Issue Mandate.

### **REFRESHMENT OF THE SCHEME MANDATE LIMIT OF THE EXISTING SHARE OPTION SCHEME**

The Board also proposes to seek an approval from the Shareholders in relation to the refreshment of the scheme mandate limit of the Existing Share Option Scheme up to 10% of the number of Shares in issue as at the date of the Annual General Meeting. Under the current limit of the Existing Share Option Scheme, the Directors were authorized to grant options to subscribe for up to 1,220,730,062 Shares, representing 10% of the issued share capital of the Company as at the date of the special general meeting of the Company held on 31 October 2013 at which the scheme mandate limit of the Existing Share Option Scheme was approved. Since the approval of the current scheme mandate limit on 31 October 2013 and up to the Latest Practicable Date, the Company has not granted any options under the Existing Share Option Scheme. As at the Latest Practicable Date, the Company has 78,955 outstanding options, representing approximately 0.0003% of the entire issued share capital of the Company, granted under the Expired Share Option Scheme; and there are 1,220,730,062 remaining options that may be granted under the Existing Share Option Scheme.

---

## LETTER FROM THE BOARD

---

In order to provide the Company with greater flexibility in granting share options to eligible persons (including employees and Directors) of the Company under the Existing Share Option Scheme as incentives to rewarding their contribution to the Company, the Board decided to seek an approval from the Shareholders in relation to the refreshment of the scheme mandate limit of the Existing Share Option Scheme up to 10% of the number of Shares in issue as at the date of the Annual General Meeting. The Directors consider that such refreshment of the 10% scheme mandate limit of the Existing Share Option Scheme is in the interests of the Company and the Shareholders as a whole.

Based on 24,235,078,395 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are repurchased or issued and no share options are being exercised or granted prior to the Annual General Meeting, upon the approval of the refreshment of the 10% scheme mandate limit of the Existing Share Option Scheme, the Company will be authorized to grant options entitling the holders of the options to subscribe for a total of 2,423,507,839 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date.

No options may be granted if this will result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Existing Share Option Scheme and any other share option scheme(s) of the Company exceed 30% of the total number of Shares in issue from time to time. Save for the Existing Share Option Scheme and the Expired 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 conditional upon:

- (a) the Shareholders' approval at the Annual General Meeting; and
- (b) the Listing Committee of the Stock Exchange granting an approval for the listing of and permission to deal in the Shares to be issued pursuant to the exercise of any options granted under the refreshed limit of the Existing Share Option Scheme.

An application will be made to the Listing Committee of the Stock Exchange for obtaining the approval mentioned in paragraph (b) above.

### RE-ELECTION OF DIRECTORS

Pursuant to the Bye-laws, Mr. Chung Yuk Lun, Ms. Shum Ching Yee Jennifer, Mr. Frank H. Miu and Dr. Agustin V. Que will retire and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

---

## LETTER FROM THE BOARD

---

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Mr. Chung Yuk Lun, Ms. Shum Ching Yee Jennifer as executive Directors, and Mr. Frank H. Miu and Dr. Agustin V. Que as independent non-executive Directors. The biographical details of such re-electing Directors as required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

### ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on Friday, 5 September 2014, at 4:30 p.m..

From Wednesday, 3 September 2014 to Friday, 5 September 2014, both days inclusive, the register of members of the Company will be closed for the purpose of ascertaining shareholders' entitlement to attend and vote at the Annual General Meeting. In order to be eligible for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 2 September 2014.

A form of proxy for the Annual General Meeting is enclosed herewith. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meetings should you so wish.

Pursuant to the requirements of the Listing Rules, all votes to be taken at the Annual General Meeting will be by poll.

### 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

---

## LETTER FROM THE BOARD

---

### RECOMMENDATION

The Directors consider that the granting of the Repurchase Mandate and the Issue Mandate, the refreshment of the 10% scheme mandate limit of the Existing Share Option Scheme and the proposed re-election of retiring Directors are in the interests of the Company and its Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the related resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
By order of the Board of  
**MASCOTTE HOLDINGS LIMITED**  
**Chung Yuk Lun**  
*Acting Chairman*

*This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the resolution for the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:*

**1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised of 24,235,078,395 Shares.

Subject to the passing of the resolution for the Repurchase Mandate and on the basis that no Shares will be issued or repurchased prior to the Annual General Meeting, the Company is entitled under the Repurchase Mandate to repurchase a maximum of 2,423,507,839 Shares.

**2. REASONS FOR SHARES REPURCHASE**

The Directors believe that the Repurchase Mandate is in the interest of the Company and its Shareholders as a whole which enables the Company to repurchase Shares on the Stock Exchange as and when required. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or the earnings per Share.

**3. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws, the Listing Rules and the applicable laws and regulations of Bermuda and Hong Kong. The law of Bermuda provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits of the Company or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account of the Company.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 March 2014 (being the latest published audited accounts) in the event that the power to repurchase Shares pursuant to the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to

repurchase Shares pursuant to the Repurchase Mandate 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.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2013</b>		
July	0.139	0.079
August	0.120	0.089
September	0.130	0.102
October	0.128	0.100
November	0.119	0.092
December	0.134	0.088
<b>2014</b>		
January	0.130	0.096
February	0.112	0.096
March	0.110	0.098
April	0.102	0.096
May	0.102	0.090
June	0.121	0.086
July (up to the Latest Practicable Date)	0.129	0.098

#### 5. UNDERTAKING

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

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

**6. CORE CONNECTED PERSONS**

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, nor have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**7. EFFECT OF CODE**

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Code.

As at the Latest Practicable Date, so far as is known to the Directors, the following person was the Substantial Shareholder (as defined under the Listing Rules):

<b>Substantial Shareholder</b>	<b>Number of Shares held</b>	<b>Approximate percentage of shareholding in the Company</b>
Mr. Andrew Liu	3,344,444,444	13.80%

Assuming that the Substantial Shareholder does not dispose or purchase any Shares, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the approximate percentage shareholdings of the Substantial Shareholder before and after such repurchase would be as follows:

<b>Substantial Shareholder</b>	<b>Before repurchase</b>	<b>After repurchase</b>
Mr. Andrew Liu	13.80%	15.33%

The Directors are not aware of any consequences which may arise under the Code as a result of any repurchase made under the Repurchase Mandate.

The Directors will not exercise the Repurchase Mandate to such an extent that the number of Shares held by the public would fall below 25% of the total number of Shares in issue as a result of such repurchase.

**8. SHARE REPURCHASES MADE BY THE COMPANY**

Neither the Company nor any of its subsidiaries had repurchased any Shares (whether on the Stock Exchange or otherwise) in the last six months preceding the Latest Practicable Date.

*The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:*

**EXECUTIVE DIRECTORS**

**Mr. Chung Yuk Lun**, aged 53, was appointed as the executive Director and Vice Chairman of the Company in May 2014. Mr. Chung was re-designated from Vice Chairman to Acting Chairman of the Company in June 2014. Mr. Chung is a fellow member of The Association of Chartered Certified Accountants, an associate member of The Hong Kong Institute of Certified Public Accountants and an Associate Chartered Accountant (England and Wales). Mr. Chung has over 20 years' experience in finance and project investment. Currently, Mr. Chung is an independent non-executive director of Dragonite International Limited (Stock Code: 329), Forefront Group Limited (Stock Code: 885), Freeman Financial Corporation Limited (Stock Code: 279) and Heritage International Holdings Limited (Stock Code: 412), all are companies listed on the main board of the Stock Exchange. Mr. Chung was the managing director and chief executive officer of Tack Fiori International Group Limited (Stock Code: 928) for the period from 4 November 2013 to 31 March 2014, the chairman and executive director of Radford Capital Investment Limited (currently known as Eagle Ride Investment Holdings Limited) (Stock Code: 901) for the period from 25 April 2002 to 1 November 2013 and the executive director of Ming Fung Jewellery Group Limited (Stock Code: 860) for the period from 28 February 2002 to 28 September 2013, all are companies listed on the main board of the Stock Exchange.

Save as disclosed herein, Mr. Chung did not hold directorship in any listed public company in the last three years. Mr. Chung is not connected with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chung does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Mr. Chung has not entered into a service agreement with the Company in relation to his appointment as an executive Director. Mr. Chung is entitled to an annual director's emolument of HK\$2,400,000 with effect from 1 July 2014, which was determined with reference to his background, experience, duties and responsibilities with the Group and prevailing market situation. Mr. Chung will be subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company.

**Ms. Shum Ching Yee Jennifer**, aged 46, was appointed as an executive Director in March 2014. Ms. Shum is the member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Ms. Shum holds a Bachelor degree in Commerce (Accounting) from the University of Western Australia. Ms. Shum has over 10 years of experiences in financial management. Ms. Shum was the executive director of Forefront Group Limited (Stock Code: 885) for the period from 1 August 2013 to 28 February 2014; and the company secretary of National Investments Fund Limited (Stock Code: 1227) for the period from 6 September 2010 to 29 May 2013, both of which are companies listed on the main board of the Stock Exchange. During the period from May 2008 to December 2011, Ms. Shum was an executive director of CEFC International Limited (formerly known as Sun East Group Limited) (Stock Code: Y35), a company listed on the main board of Singapore Exchange Securities Trading Limited.

Save as disclosed herein, Ms. Shum did not hold directorship in any listed public company in the last three years. Ms. Shum is not connected with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Shum does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Ms. Shum has not entered into a service agreement with the Company in relation to her appointment as an executive Director. Ms. Shum is receiving an annual director's emolument of HK\$1,080,000, which was determined with reference to her background, experience, duties and responsibilities with the Group and prevailing market situation. Ms. Shum will be subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Frank H. Miu**, aged 65, was appointed as an independent non-executive Director in December 2009. Mr. Miu is also the chairman of the audit committee of the Board, a member of the remuneration committee and the nomination committee of the Board. Mr. Miu holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John's University of Minnesota in the United States of America. Mr. Miu is a member of the American Bar Association and the American Institute of Certified Public Accountants. Mr. Miu is also a fellow of The Hong Kong Institute of Directors. Aside from about 15 years of professional experience in accounting and law, Mr. Miu had extensive management experience in financial services, publishing and printing, food and chain restaurants, cold storage as well as property-related businesses. Mr. Miu was an independent non-executive director of Tack Fiori International Group Limited (Stock Code: 928) for the period from 15 August 2011 to 19 May 2014, an independent non-executive director of Freeman Financial Corporation Limited (Stock Code: 279) for the period from 15 December 2011 to 7 August 2013, the managing director of Radford Capital Investment Limited (currently known as Eagle Ride Investment Holdings Limited) (Stock Code: 901) for the period from 30 June 2011 to 1 August 2011 and its executive director for the period from 3 March 2009 to 28 December 2009, a non-executive director of Dragonite International Limited (Stock Code: 329) for the period from 7 May 2010 to 7 July 2011 and its executive director for the period from 12 April 2010 to 7 May 2010. Mr. Miu is currently also an independent non-executive director of Willie International Holdings Limited (Stock Code: 273). All of the foregoing are companies listed on the main board of the Stock Exchange. Mr. Miu is also an independent non-executive director of Duoyuan Global Water Inc., a company listed on New York Stock Exchange.

Save as disclosed herein, Mr. Miu did not hold directorship in any listed public company in the last three years. Mr. Miu is not connected with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Miu does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Mr. Miu has not entered into a service agreement with the Company in relation to his appointment as an independent non-executive Director. Mr. Miu is receiving a monthly director's fee of HK\$20,000 for his directorship in the Company, which was determined with reference to his background, experience, duties and responsibilities with the Group and prevailing market situation. Mr. Miu will be subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company.

**Dr. Agustin V. Que**, aged 67, was appointed as an independent non-executive Director in January 2010. Dr. Que is also a member of the audit committee, the remuneration committee and the nomination committee of the Board. Dr. Que holds Doctor of Philosophy and Master degree in Business Administration, both majoring in Finance, from the Wharton School of the University of Pennsylvania in Philadelphia, Pennsylvania, United States of America. Dr. Que 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, District of Columbia. Dr. Que returned to Manila in 2012 after 15 years in Jakarta where he was corporate finance adviser to an Indonesian holding company with diversified interests in agribusiness, property and financial services. In this position, Dr. Que was responsible for mergers and acquisitions, new investments, business development and investment banking activities. 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, District of Columbia, United States of America 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 is currently an independent non-executive director of Freeman Financial Corporation Limited (Stock Code: 279), a company listed on the main board of the Stock Exchange.

Save as disclosed herein, Dr. Que did not hold directorship in any listed public company in the last three years. Dr. Que is not connected with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. Que does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Dr. Que has not entered into a service agreement with the Company in relation to his appointment as an independent non-executive Director. Dr. Que is receiving a monthly director's fee of HK\$20,000 for his directorship in the Company, which was determined with reference to his background, experience, duties and responsibilities with the Group and prevailing market situation. Dr. Que will be subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company.

## **OTHERS**

Save as disclosed herein, there is no information which needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules nor are there any other matters which need to be brought to the attention of the Shareholders in connection with the re-election of the retiring Directors.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### **MASCOTTE HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 136)**

**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 Friday, 5 September 2014 at 4:30 p.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions:

#### **AS ORDINARY BUSINESS**

1. To receive and adopt the audited financial statements and the reports of the directors and auditors for the year ended 31 March 2014.
2.
  - (a) To re-elect Mr. Chung Yuk Lun as an executive director of the Company;
  - (b) To re-elect Ms. Shum Ching Yee Jennifer as an executive director of the Company;
  - (c) To re-elect Mr. Frank H. Miu as an independent non-executive director of the Company; and
  - (d) To re-elect Dr. Agustin V. Que as an independent non-executive director of the Company.
3. To authorise the Board to fix the remuneration of the directors of the Company.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditors and to authorise the Board to fix their remuneration.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

### AS SPECIAL BUSINESS AS ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

5. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (**“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (**“Shares”**) or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers 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) and issued by the Directors pursuant to the approval given in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;
  - (iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or
  - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the bye-laws (the **“Bye-laws”**) of the Company from time to time,

---

## NOTICE OF ANNUAL GENERAL MEETING

---

shall not in total exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the 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 earlier 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 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 (the “**Shareholders**”) in general meeting.

“**Rights Issue**” means the allotment, issue or grant of Shares or options, warrants, other securities or similar rights to subscribe for Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

6. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and regulations and the Bye-laws of the Company, be and is hereby generally and unconditionally approved;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(b) the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution, and the approval granted under paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier 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 to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.”

7. “**THAT** conditional upon the passing of resolutions 5 and 6, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional Shares of the Company pursuant to resolution 5 as set out in the notice convening the Meeting of which this resolution forms part be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution 6 as set out in the notice convening the Meeting of which this resolution forms part, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution.”

8. “**THAT**, subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares in the share capital of the Company to be issued pursuant to the exercise of options which may be granted under the Refreshed Scheme Mandate Limit (as defined below), the refreshment of the limit in respect of the granting of share options under the existing share option scheme of the Company adopted on 31 October 2013 up

---

## NOTICE OF ANNUAL GENERAL MEETING

---

to a new 10 per cent limit (the “**Refreshed Scheme Mandate Limit**”) be approved provided that:

- (a) the total number of Shares which may be issued upon exercise of options to be granted under such scheme after the date of the passing of this resolution, together with all options to be granted under any other share option scheme(s) of the Company on or after the date of passing this resolution, must not exceed 10 per cent of the number of Shares in issue as at the date of passing this resolution; and
- (b) options granted prior to the date of passing this resolution under such scheme or any other share option scheme(s) of the Company (including without limitation those outstanding, cancelled, lapsed or exercised in accordance with such scheme or such other scheme(s) of the Company) shall not be counted for the purpose of calculating the Refreshed Scheme Mandate Limit and any Director be and is hereby authorised to do such act and execute such document to effect the Refreshed Scheme Mandate Limit.”

By order of the Board of  
**MASCOTTE HOLDINGS LIMITED**  
**Chung Yuk Lun**  
*Acting Chairman*

Hong Kong, 5 August 2014

*Notes:*

- (1) Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the meeting is enclosed herewith.
- (3) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.
- (4) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be lodged at the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, no later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be) and in default the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the Annual General Meeting or at any adjourned meeting (as the case may be) should they so wish.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (5) Where there are joint registered holders of any share, any one of such persons may vote at the Annual General Meeting, either in personal or by proxy, in respect of such share as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the the Annual General Meeting personally or by proxy, the vote of that person whose name stands first on the register of members in respect of such share shall be accepted to the exclusion of the votes of the other joint holders.
- (6) As at the date hereof, the executive directors of the Company are Mr. Chung Yuk Lun, Mr. Eddie Woo, Ms. Shum Ching Yee Jennifer, and the independent non-executive directors of the Company are Mr. Frank H. Miu, Dr. Agustin V. Que, Mr. Robert James Iaia II and Mr. Hung Cho Sing.