



MASCOTTE HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 136)

29 April 2013

Dear Qualifying Shareholder(s),

In accordance with the terms set out in the rights issue prospectus (the "Prospectus") dated 29 April 2013 despatched to shareholders of **MASCOTTE HOLDINGS LIMITED** (the "Company"), the Directors have provisionally allotted to you Rights Shares on the basis of four Rights Shares for every one Share of HK\$0.01 each registered in your name as at Friday, 26 April 2013 (the "Record Date") at a price of HK\$0.07 per Rights Share. Your holding of Shares as at the Record Date is set out in Box A and the number of Rights Shares provisionally allotted to you is set out in Box B. Terms defined in the Prospectus have the same meanings when used herein unless the context requires otherwise.

Documents issued in connection with the Rights Issue have not been registered or filed under or conformed to any applicable securities legislation of any jurisdictions other than Hong Kong and Bermuda. No action has been taken in any territory other than Hong Kong and Bermuda, to permit the offering of the Rights Shares or the distribution of any documents in connection with the Rights Issue. No person receiving the Prospectus, a provisional allotment letter or form of application for excess Rights Shares in any territory outside Hong Kong may treat this as an offer or an invitation to apply for Rights Shares, unless in the relevant territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements. Subject as referred to below, it is the responsibility of anyone outside Hong Kong wishing to make an application for Rights Shares to satisfy himself as to the observance of the laws and regulations of all relevant territories, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connection therewith.

The Company reserves the right to refuse to accept any application for Rights Shares if it believes, or has reason to believe, that such acceptance would violate the applicable securities or other laws or regulations of any territory. No application for Rights Shares will be accepted from any person who is an Excluded Shareholder.

The Rights Shares, when allotted, issued and fully-paid or credited as fully-paid, will rank pari passu in all respects with the Shares then in issue, including the right to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Issue.

PROCEDURES FOR ACCEPTANCE

To take up your provisional allotment, you must lodge the whole of this PAL intact with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (the "Registrar") together with a remittance for the full amount payable on acceptance, as set out in Box C, so as to be received by not later than 4:00 P.M. on Tuesday, 14 May 2013 (or under bad weather conditions, such later date as mentioned in the paragraph headed "Effect of bad weather" below). All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "**Mascotte Holdings Limited – Rights Issue Account**" and crossed "**Account Payee Only**". Such payment will constitute acceptance of the provisional allotment on the terms of this PAL and the Prospectus and subject to the Memorandum of Association and Bye-laws of the Company. No receipt will be given for such remittances.

It should be noted that unless this PAL, together with the appropriate remittance for the amount shown in Box C, have been physically received as described above by not later than 4:00 P.M. on Tuesday, 14 May 2013 (or, under bad weather conditions, such later date as mentioned in the paragraph headed "Effect of bad weather" below) whether from the original allottee or any person in whose favour the rights have been transferred, this provisional allotment and all rights hereunder will be deemed to have been declined and will be cancelled.

Completion and return of this provisional allotment letter will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant territories other than Hong Kong, in connection with the provisional allotment letter and any acceptance of it, have been, or will be, duly complied with.

EXCESS RIGHTS SHARES

If you wish to apply for any Rights Shares in addition to your provisional allotment hereunder, you must complete and sign the accompanying form of application for excess Rights Shares as indicated thereon and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by not later than 4:00 P.M. on Tuesday, 14 May 2013 (or, under bad weather conditions, such later date as mentioned in the paragraph headed "Effect of bad weather" below). All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "**Mascotte Holdings Limited – Excess Application Account**" and crossed "**Account Payee Only**". It should be noted that the allotment of excess Rights Shares will be made by the Directors on a fair and reasonable basis but Shareholders are not guaranteed to be allotted all or any of the excess Rights Shares applied for.

TRANSFER

If you wish to transfer all of your Rights Shares provisionally allotted to you hereunder, you must complete and sign the form of transfer and nomination (Form B) and hand this PAL to the person(s) to or through whom you are transferring your rights. The transferee(s) must then complete and sign the registration application form (Form C) and lodge this PAL intact together with a remittance for the full amount payable on acceptance as set out in Box C with the Registrar at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong so as to be received by not later than 4:00 P.M. on Tuesday, 14 May 2013. It should be noted that Hong Kong stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares and the acceptance by the transferee(s) of such rights.

SPLITTING

If you wish to accept only part of your provisional allotment or transfer a part of your right to subscribe for the Rights Shares provisionally allotted under the PAL or to transfer all of your such right, the original PAL must be surrendered by not later than 4:30 P.M. on Monday, 6 May 2013 to the Registrar at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong who will cancel the original PAL and issue new PALs in the denominations required. New PALs will be available for collection at the Registrar during normal business hour on the second Business Day after surrender of the original PALs.

EFFECT OF BAD WEATHER

The latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will not take effect if there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning:

- (1) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of, and payment for, the Rights Shares and for application and payment for excess Rights Shares. Instead the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be extended to 5:00 P.M. on the same Business Day; or
- (2) in force in Hong Kong at any local time between 12:00 noon and 4:00 P.M. on the latest date for acceptance of, and payment for, the Rights Shares and for application and payment for excess Rights Shares. Instead the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be rescheduled to 4:00 P.M. on the following Business Day which does not have either of those warnings in force at any time between 9:00 A.M. and 4:00 P.M.

If the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares does not take effect on the Latest Time for Acceptance, the dates mentioned above may be affected. The Company will notify Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriter may terminate the arrangements set out in the Underwriting Agreement by notice in writing given by the Underwriter to the Company at any time prior to 4:00 P.M. on Monday, 20 May 2013, being the Latest Time for Termination, if:

- (i) in the absolute opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (ii) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs which in the absolute opinion of the Underwriter are likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (iii) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of the Underwriter will adversely affect the prospects of the Group, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material asset of the Group; or
- (iv) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (v) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (vi) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of the Underwriter, a material omission in the context of the Rights Issue; or
- (vii) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the announcement or the circular in connection with the Rights Issue, or the Prospectus Documents.

If the Underwriter exercises such right, the Rights Issue will not proceed.

Dealings in the Rights Shares in the nil-paid form will take place from Thursday, 2 May 2013 to Thursday, 9 May 2013 (both dates inclusive) whilst the conditions to which the Rights Issue is subject remain unfulfilled. Any Shareholders or other persons dealing in the Shares from now up to the date on which all conditions to which the Rights Issue is subject are fulfilled (which is expected to be Monday, 20 May 2013), or in the Rights Shares in the nil-paid form during the period from Thursday, 2 May 2013 to Thursday, 9 May 2013, being the respective first and the last day of dealings in the nil-paid Rights Shares (both dates inclusive), will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. If the Rights Issue fails to proceed, the subscription monies received will be returned to the applicants by cheques without interest. Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in the nil-paid form during such periods who are in any doubt about their position are recommended to consult their professional advisers.

CHEQUES AND BANKER'S CASHIER ORDERS

All cheques and banker's cashier orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. If any cheque or banker's cashier order does not meet all the remittance requirements stated in this form or is dishonoured on first presentation, this PAL is liable to be rejected, and in that event the provisional allotment and all Rights Shares given pursuant to it will be deemed to have been declined and will be cancelled.

CERTIFICATES FOR RIGHTS SHARES AND REFUND

It is expected that certificates for the Rights Shares in their fully-paid form will be despatched by ordinary post to those entitled at their own risk on or before Wednesday, 22 May 2013.

You will receive one Share certificate for all the fully-paid Rights Shares allotted and issued to you.

If the Underwriter exercises the right to terminate or rescind the Underwriting Agreement or if the conditions of the Rights Issue are not fulfilled, the monies received in respect of the acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post to the registered address of such Qualifying Shareholders or such other persons on or about Wednesday, 22 May 2013 at their own risk.

GENERAL

Lodgement of this PAL with, where relevant, the form of transfer and nomination purporting to have been signed by the person(s) in whose favour it has been issued shall be conclusive evidence of the title of the party or parties lodging it to deal with the same and to receive split letters of allotment and/or certificates for Shares.

This PAL and any acceptance of the offer contained in it shall be governed by, and construed in accordance with, Hong Kong law.

Further copies of the Prospectus giving details of the Rights Issue are available from the head office and principal place of business of the Company in Hong Kong at 1st Floor, Po Chai Industrial Building, 28 Wong Chuk Hang Road, Aberdeen, Hong Kong and the Registrar at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong during normal business hours.

Yours faithfully,
For and on behalf of
Mascotte Holdings Limited
Lo Yuen Wa Peter
Managing Director

IN THE EVENT OF TRANSFER OF RIGHTS, AD VALOREM STAMP DUTY IS PAYABLE ON EACH SALE AND EACH PURCHASE, A GIFT OR TRANSFER OF BENEFICIAL INTEREST OTHER THAN BY WAY OF SALE IS ALSO LIABLE TO AD VALOREM STAMP DUTY, EVIDENCE OF PAYMENT OF AD VALOREM STAMP DUTY WILL BE REQUIRED BEFORE REGISTRATION OF ANY TRANSFER OF THE ENTITLEMENTS TO THE RIGHTS SHARE(S) REPRESENTED BY THIS DOCUMENT.

於轉讓供股權時，每一宗買賣均須繳付從價印花稅。除出售之外，餽贈或轉讓實益擁有之權益亦須繳付從價印花稅。於本文件所指之任何供股股份轉讓權登記之前，須出示已繳付從價印花稅之證明。

Form B
表格乙

FORM OF TRANSFER AND NOMINATION 轉讓及提名表格

(To be completed and signed only by the Qualifying Shareholder(s) who wish(es) to transfer all of his/her/its/their right(s) to the Right Shares comprised herein)
(只供擬全部轉讓其於本表格所涉及供股股份之權利之合資格股東填寫及簽署)

To: The Directors,
MASCOTTE HOLDINGS LIMITED

致：馬斯葛集團有限公司
列位董事 台照

Dear Sirs,
I/We hereby transfer all my/our rights to the Rights Shares comprised in this provisional allotment letter to the person(s) accepting the same and signing the registration application form (Form C) below.
敬啟者：
本人/吾等茲將本暫定配額通知書所列本人/吾等之供股股份之權利悉數轉讓予接受此權利並簽署下列登記申請表格(表格丙)之人士。

1. _____ 2. _____ 3. _____ 4. _____
Signature(s) (all joint shareholders must sign) 簽署(所有聯名股東均須簽署)

Date 日期: _____

NOTE: Hong Kong stamp duty is payable by the transferor(s) in connection with the transfer of your rights to subscribe for the Rights Shares.
附註：轉讓人轉讓有關供股股份認購權時須繳付香港印花稅。

Form C
表格丙

REGISTRATION APPLICATION FORM 登記申請表格

(To be completed and signed only by the person(s) to whom the rights to subscribe for the Rights Shares are being transferred)
(只供供股股份認購權之承讓人填寫及簽署)

To: The Directors,
MASCOTTE HOLDINGS LIMITED

致：馬斯葛集團有限公司
列位董事 台照

Dear Sirs,
I/We request you to register the number of the Rights Shares mentioned in Box B of Form A in my/our name(s) and I/we agree to accept the same on the terms set out in this provisional allotment letter and the accompanying Prospectus and subject to the Memorandum of Association and Bye-laws of the Company.
敬啟者：

本人/吾等謹請 閣下將表格甲內乙欄所列之供股股份數目登記於本人/吾等名下，本人/吾等同意依照本暫定配額通知書及隨附之章程內所載條款並在 貴公司之公司組織章程大綱及公司細則之限制下接納此等股份。

To be completed in block letters in English, joint applicants should give one address only. 請用英文大楷填寫。聯名申請人只須填報一個地址。				
Name in English 英文姓名	Family Name 姓氏	Other Names 名字	Name in Chinese 中文姓名	
Name continuation of applicants and/or names of joint applicants 申請人續姓名及/或聯名申請 人姓名 (if required) (如有需要)				
Address (joint applicants should give one address only) 地址(聯名申請人只須填報一 個地址)				
Occupation 職業		Daytime Tel No.: 日間電話號碼:		
Dividend Instructions (if any) 派息指示(如有)				
Name & Address of Bank 銀行名稱及地址			Bank Account No. 銀行賬戶號碼	

1. _____ 2. _____ 3. _____ 4. _____
Signature(s) (all joint applicants must sign) 簽署(所有聯名申請人均須簽署)

Date 日期: _____

NOTE: Hong Kong stamp duty is payable by the transferee(s) in connection with the acceptance of the rights to subscribe for the Rights Shares.
附註：承讓人接納有關供股股份認購權時須繳付香港印花稅。