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CHINA MANDARIN HOLDINGS LIMITED

中國東方實業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00009)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of China Mandarin Holdings Limited (the “**Company**”) will be held on Friday, 29 January 2010 at 2:30 p.m. at 5/F, Cheung Fai Industrial Building, 131 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

1. “**THAT**

- (a) the conditional agreement (the “**Sale and Purchase Agreement**”) dated 17 December 2009 and entered into between Grimston Limited (the “**Vendor**”), a wholly owned subsidiary of the Company, as vendor and Pegasus Motion Pictures Limited as purchaser in relation to:
 - (i) the sale and purchase of 100 shares of HK\$1.00 in the share capital of Elite Films Limited (the “**Target Company 1**”), representing its entire issued share capital; and all obligations, liabilities and debts owing or incurred by the Target Company 1 to the Vendor on or at any time prior to the completion (the “**Completion**”) of the Sale and Purchase Agreement;
 - (ii) the sale and purchase of 500,000 shares of HK\$1.00 in the share capital of Motion Picture Limited (the “**Target Company 2**”), representing its entire issued share capital; and all obligations, liabilities and debts owing or incurred by the Vendor to the Target Company 2 on or at any time prior to the Completion; and
 - (iii) the sale and purchase of 10,000 shares of US\$1.00 in the share capital of Pioneer Films Limited (the “**Target Company 3**”), representing its entire issued share capital; and all obligations, liabilities and debts owing or incurred by the Vendor to the Target Company 3;

for a total consideration of HK\$29,000,000 (a copy of the Sale and Purchase Agreement is marked “A” and produced to the Meeting and signed by the chairman of the Meeting for identification purpose) and the transactions contemplated thereunder be and are hereby ratified, confirmed and approved; and

- (b) the Directors be and they are hereby authorized to do all such acts and things, to sign and execute all such further documents and to take such steps as the Directors may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Sale and Purchase Agreement or any of the transactions contemplated under the Agreement.”

By order of the board of directors of
China Mandarin Holdings Limited
Lai Pik Chi, Peggy
Chairman

Hong Kong, 12 January 2010

Registered Office:

Clarendon House
2, Church Street
Hamilton HM11
Bermuda

Head Office and Principal Place of Business:

5/F, Cheung Fai Industrial Building
131 Wai Yip Street
Kwun Tong, Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice may appoint one or more than one proxy to attend the meeting and vote on a poll instead of him. A proxy need not be a member of the Company.
2. A shareholder of the Company who has appointed more than one proxy shall only vote on a poll.
3. A form of proxy of the meeting is enclosed. If the appointer is a corporation, the form of proxy must be made under its common seal or, under the hand of an officer or attorney duly authorized on its behalf.
4. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally 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 the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share alone be entitled to vote in respect thereof.

5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. To be valid, a form of proxy and the power of authority (if any) under which it is signed or a notarially certified copy of such power of authority must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or the adjourned meeting.

As at the date of this announcement, the Board comprises eight Directors. The executive Directors are Ms. Lai Pik Chi, Peggy (Chairman), Ms. Law Kee, Alice (Chief Executive Officer), Mr. Kwok Tsz Wing (Deputy Chairman) and Mr. Hui Wai Lee, Willy; the non-executive Director is Mr. Sin Kwok Lam; and the independent non-executive Directors are Mr. Choy Sze Chung, Jojo, Mr. Tsui Pui Hung and Mr. Chan Tung Tak, Alain.

** For identification purpose only*