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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 of **China Mandarin Holdings Limited** (the “Company”) will be held at Room 4101, 41/F, The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong on Monday, 24 January 2011 at 11:00 a.m. for the following purposes:–

ORDINARY RESOLUTION

“THAT:

- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting its approval to the listing of, and permission to deal in the Conversion Shares (as defined below) and not having withdrawn or revoked such listing and permission, the sale and purchase agreement dated 16 November 2010 (the “**Agreement**”) (a copy of which, signed by the Chairman of the meeting for the purposes of identification, has been produced to the meeting marked “A”) entered into between Brilliant Field Corporation Limited (“**Purchaser**”), an indirectly wholly-owned subsidiary of the Company, as purchaser and Ya Tai (China) Investment Limited (“**Vendor**”) as vendor, the terms and conditions thereof and the transactions contemplated thereunder, including:
 - (i) the issue of the convertible bond with aggregate principal value of HK\$515,128,000 (the “**Convertible Bond**”) by the Company to the Vendor;
 - (ii) the allotment and issue of new shares of the Company (the “**Share(s)**”) upon the exercise of the conversion rights attaching to the Convertible Bond (the “**Conversion Shares**”) at the initial conversion price of HK\$0.345 per Share (subject to adjustments); and

* For identification purpose only

(iii) all other transactions contemplated under the Agreement

and the execution of the Agreement be and are hereby approved, confirmed and ratified; and

- (b) the board of directors of the Company (the “**Board**”) be and is hereby authorised to do all such acts and things and sign all such documents and to take such steps as it considers necessary or expedient or desirable in connection with or to give effect to and to implement the Agreement and the transactions contemplated thereunder including the issue of the Convertible Bond, the Conversion Shares and to agree to such variation, amendment or waiver as are, in the opinion of the Board, in the interest of the Company.”

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

Hong Kong, 7 January 2011

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Principal place of business in
Hong Kong:*
Room 4101, 41/F
The Lee Gardens
33 Hysan Avenue
Causeway Bay
Hong Kong

Notes:

1. A member entitled to attend and vote at the SGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the SGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the SGM is enclosed herewith. Whether or not you intend to attend the SGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the SGM or any adjournment thereof, should he so wish.
3. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof.

4. In the case of joint holders of shares, any one of such holders may vote at the SGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present at the SGM personally or by proxy, then one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
5. All the resolutions are to be voted by way of poll.

As at the date hereof, the Board comprises six Directors. The executive Directors are Ms. Lai Pik Chi, Peggy (Chairman), Ms. Law Kee, Alice (Chief Executive Officer) and Mr. Hui Wai Lee, Willy; and the independent non-executive Directors are Mr. Tsui Pui Hung, Mr. Chan Tung Tak, Alain and Mr. Tang Ping Sum.