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CHINA MANDARIN HOLDINGS LIMITED

中國東方實業集團有限公司*

(formerly known as Mandarin Entertainment (Holdings) Limited 東方娛樂控股有限公司)*

(incorporated in Bermuda with limited liability)

(Stock Code: 0009)

**MONTHLY ANNOUNCEMENT ON THE CONVERSION OF
CONVERTIBLE BONDS**

The Company made this announcement as per the requirements under the section headed “Dilutive effect of the Convertible Bonds on Shareholders” of the Circular to report the details of conversion of the Convertible Bonds during the period from 01 May 2009 to 31 May 2009.

References are made to the announcement of the Company dated 25 January 2008 and the circular of the Company dated 12 March 2008 (the “Circular”). The Company made this announcement as per the requirements under the section headed “Dilutive effect of the Convertible Bonds on Shareholders” of the Circular. Capitalised terms used in this announcement shall have the same meanings as defined in the Circular unless otherwise defined.

There is no conversion of the Convertible Bonds during the period from 01 May 2009 to 31 May 2009. The outstanding principal amount of the Convertible Bonds was HK\$63,739,409 as at 31 May 2009.

Details of the changes in the issued share capital of the Company during the period from 01 May 2009 to 31 May 2009 are set out below:

	Number of Shares
Number of issued Shares as at 01 May 2009	2,177,900,000
Number of issued Shares as at 31 May 2009	<u>2,177,900,000</u>

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

Hong Kong, 01 June 2009

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), Mr. Wong Pak Ming and Mr. Hui Wai Lee, Willy; and the independent non-executive Directors are Mr. Choy Sze Chung, Jojo, Mr. Tsui Pui Hung and Mr. Chan Tung Tak, Alain.

* *For identification purposes only*