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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)

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in connection with the Open Offer and the Whitewash Waiver.

Veda Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Open Offer and the Whitewash Waiver.

Reference is made to the announcement of the Company dated 22 February 2012 in relation to, among other things, the Open Offer and the Whitewash Waiver (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising Mr. Tsui Pui Hung, Mr. Tang Ping Sum and Mr. Chu To, Jonathan, being all the independent non-executive Directors, has been established to advise the Independent Shareholders in connection with the Open Offer and the Whitewash Waiver in accordance with Rule 2.8 of the Takeovers Code.

* For identification purpose only

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

In accordance with Rule 2.1 of the Takeovers Code, the Independent Board Committee has approved the appointment of Veda Capital Limited as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Open Offer and the Whitewash Waiver.

By order of the Board
China Mandarin Holdings Limited
JIN LEI
Chairman

Hong Kong, 29 February 2012

As at the date of this announcement, the Board comprises six Directors. The executive Directors are Mr. Jin Lei (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. Tang Ping Sum and Mr. Chu To, Jonathan.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.