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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)

**DELAY IN DESPATCH OF CIRCULAR RELATING TO
(1) PROPOSED CAPITAL REORGANISATION;
(2) CHANGE OF BOARD LOT SIZE;
(3) PROPOSED OPEN OFFER OF
343,318,399 OFFER SHARES ON THE BASIS OF
ONE OFFER SHARE FOR EVERY ONE ADJUSTED SHARE
HELD ON THE RECORD DATE; AND
(4) WHITEWASH WAIVER;
AND
REVISED EXPECTED TIMETABLE FOR THE OPEN OFFER**

As additional time is required by the reporting accountants of the Company to review the pro-forma financial information to be set out in the Circular and as the expected despatch date of the Circular will be close to the publication of the final results announcement of the Company, the Stock Exchange has requested the Company to despatch the Circular after the publication of such announcement, the despatch of the Circular is to be postponed to on or before 16 April 2012. An application has been made by the Company to the Executive for the consent such that the despatch of the Circular is to be postponed to on or before 16 April 2012.

The Board also announces that the expected timetable for the Open Offer will be revised as set out in this announcement.

* For identification purpose only

Reference is made to the announcement of China Mandarin Holdings Limited (the “**Company**”) dated 22 February 2012 (the “**Announcement**”) in relation to, among other things, the Capital Reorganisation, the change of board lot size, the Open Offer and the Whitewash Waiver. Unless defined otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

Delay in despatch of circular

As set out in the Announcement, the date of despatch of the circular (the “**Circular**”) regarding, among other matters, the Capital Reorganisation, the change of board lot size, the Open Offer and the Whitewash Waiver under the original timetable was 14 March 2012. Pursuant to Rule 8.2 of the Takeovers Code, the Circular is required to be despatched by the Company to the Shareholders within 21 days of the date of the Announcement, being no later than 14 March 2012.

As additional time is required by the reporting accountants of the Company to review the pro-forma financial information to be set out in the Circular and as the expected despatch date of the Circular will be close to the publication of the final results announcement of the Company, the Stock Exchange has requested the Company to despatch the Circular after the publication of such announcement, the despatch of the Circular is to be postponed to on or before 16 April 2012. An application has been made by the Company to the Executive for the consent such that the despatch of the Circular is to be postponed to on or before 16 April 2012 and the Executive has indicated that it is minded to grant the consent.

The Company expects the despatch of the Circular will be on or before 16 April 2012.

Revised expected timetable

The Board also announces that the expected timetable for the Open Offer will be revised as follows. The expected timetable for the Open Offer set out below is indicative only based on the assumption that (1) the Capital Reorganisation and change of board lot size will become effective; (2) the Open Offer and the Whitewash Waiver will be approved by the Independent Shareholders at the SGM; (3) the Whitewash Waiver will be granted by the Executive; and (4) the Underwriting Agreement having become unconditional and not having been terminated. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

EXPECTED TIMETABLE

The expected timetable for the Open Offer set out below is for illustration purpose only.

2012

Expected despatch date of the circular with the notice of SGM Monday, 16 April

Latest time for lodging proxy forms for the SGM 10:30 a.m. on Monday, 7 May

SGM	10:30 a.m. on Wednesday, 9 May
Announcement of results of SGM	Wednesday, 9 May
Expected effective date of the Capital Reorganisation	Thursday, 10 May
Dealings in Adjusted Shares commence	Thursday, 10 May
Original counter for trading in existing Shares in board lots of 6,000 Shares temporarily closes	9:00 a.m. on Thursday, 10 May
Temporary counter for trading in Adjusted Shares in board lots of 600 Adjusted Shares (in the form of existing share certificates) opens	9:00 a.m. on Thursday, 10 May
First day of free exchange of existing share certificates for the new share certificates for Adjusted Shares	Thursday, 10 May
Last day of dealings in the Adjusted Shares on a cum-entitlement basis	Friday, 11 May
First day of dealings in the Adjusted Shares on an ex-entitlement basis	Monday, 14 May
Latest time for lodging transfer of the Adjusted Shares for entitlement to the Open Offer	4:30 p.m. on Tuesday, 15 May
Book closure period (both days inclusive)	Wednesday, 16 May to Friday, 18 May
Record Date	Friday, 18 May
Register of members re-opens	Monday, 21 May
Despatch of the Prospectus Documents	Monday, 21 May
Original counter for trading in Adjusted Shares in board lots of 5,000 Adjusted Shares (in the form of new share certificates) reopens	9:00 a.m. on Thursday, 24 May
Parallel trading in Adjusted Shares (in the form of new share certificates and existing share certificates) commences	9:00 a.m. on Thursday, 24 May

Designated agent to stand in the market to provide
 matching service to facilitate the odd lots trading commences 9:00 a.m. on Thursday, 24 May

Latest time for payment for and acceptance
 of the Offer Shares 4:00 p.m. on Tuesday, 5 June

Open Offer becomes unconditional Friday, 8 June

Announcement of the results of the Open Offer Monday, 11 June

Certificates for the Offer Shares
 expected to be despatched on or before Tuesday, 12 June

Dealings in fully-paid Offer Shares expected to commence Wednesday, 13 June

Temporary counter for trading in Adjusted Shares
 in board lots of 600 Adjusted Shares
 (in the form of existing share certificates) closes. 4:00 p.m. on Wednesday, 13 June

Designated agent to stand in the market to provide
 matching services ends. 4:00 p.m. on Wednesday, 13 June

Parallel trading in Adjusted Shares (in the form of new
 share certificates and existing share certificates) ends 4:00 p.m. on Wednesday, 13 June

Last day for free exchange of existing share certificates
 for new share certificates for Adjusted Shares Friday, 15 June

By order of the Board
JIN LEI
 Chairman

Hong Kong, 14 March 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.