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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of China Mandarin Holdings Limited (the “**Company**”) dated 3 December 2009 (the “**Announcement**”) in relation to the disposal of a subsidiary by the Company. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

The Board wishes to further disclose that the estimated gain on the Disposal of approximately HK\$8,800,000 is calculated on the basis that the consideration of the Disposal less (i) costs of Sale Loan; (ii) the net liabilities value of the Target; and (iii) costs and expenses incurred by the Company in connection with the Disposal.

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

Hong Kong, 7 December 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) 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*