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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 (the “**Announcement**”) of China Mandarin Holdings Limited (the “**Company**”) dated 1 December 2010. Unless defined otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Company noted a typographical error in the Announcement and wishes to clarify that the original counter for trading in the Consolidated Shares in board lots of **6,000** (instead of 60,000 as stated in the Announcement) Consolidated Shares (in the form of new share certificates) shall re-open at 9:30 a.m. on Tuesday, 11 January 2011.

For the sake of completeness, the amended expected timetable for the Share Consolidation and change in board lot size is set out as follows:

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation and change in board lot size is as follows:

2010

Latest time for lodging forms of proxy

for the SGM 10:00 a.m. on Wednesday, 22 December

SGM 10:00 a.m. on Friday, 24 December

Announcement of results of SGM Friday, 24 December

Effective date of the Share Consolidation Tuesday, 28 December

Dealing in the Consolidated Shares commences 9:30 a.m. on Tuesday, 28 December

Original counter for trading in existing
 Shares in board lots of 60,000 Shares closes 9:30 a.m. on Tuesday, 28 December

Temporary counter for trading in the
 Consolidated Shares in board lots of 6,000
 Consolidated Shares (in the form
 of existing share certificates) opens 9:30 a.m. on Tuesday, 28 December

First day of free exchange of existing
 share certificates for new share certificates
 for the Consolidated Shares Tuesday, 28 December

2011

Original counter for trading in the
 Consolidated Shares in board lots of **6,000**
 Consolidated Shares (in the form of new share
 certificates) re-opens. 9:30 a.m. on Tuesday, 11 January

Designated broker starts to stand in the
 market to provide matching services for odd
 lots of the Consolidated Shares 9:30 a.m. on Tuesday, 11 January

Parallel trading in Consolidated Shares
 (in the form of new share certificates and
 existing share certificates) commences. 9:30 a.m. on Tuesday, 11 January

Designated broker ceases to stand in the
 market to provide matching services for
 odd lots of the Consolidated Shares 4:00 p.m. on Monday, 31 January

Temporary counter for trading in
 Consolidated Shares in board lots of 6,000
 Consolidated Shares (in the form of existing
 share certificates) ends 4:00 p.m. on Monday, 31 January

Parallel trading in Consolidated Shares
 (in the form of new share certificates and
 existing share certificates) ends 4:00 p.m. on Monday, 31 January

Last day of free exchange of existing
share certificates for new share certificates for
the Consolidated Shares Wednesday, 2 February

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

Hong Kong, 2 December 2010

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.

* *For identification purposes only*