



MANDARIN ENTERTAINMENT (HOLDINGS) LIMITED
東方娛樂控股有限公司^{*}
(Incorporated in Bermuda with limited liability)
(Stock Code: 00009)

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 November 2008 to 30 November 2008.

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.

The Group has entered into settlement agreement with the relevant counterparties to the Civil Litigations and the Other Litigations, pursuant to which the Group has agreed to pay in aggregate RMB136,463,900 (which exceeds the amount RMB130,955,580 as disclosed in the Circular) to the relevant counterparties being full and final settlement. Pursuant to the Sale and Purchase Agreement, the Group is entitled to deduct the exceeding amount of RMB5,508,320 (equivalent to approximately HK\$6,260,591) from the HK\$40,000,000 Convertible Bonds and the Group has made such adjustment accordingly. A new convertible bonds certificate of HK\$33,739,409 has been issued and delivered to the holder of the Convertible Bonds thereafter.

There is no conversion of the Convertible Bonds during the period from 1 November 2008 to 30 November 2008. In light of the aforesaid adjustment, the outstanding principal amount of the Convertible Bonds was HK\$63,739,409 as at 30 November 2008.

Details of the changes in the issued share capital of the Company during the period from 01 November 2008 to 30 November 2008 are set out below:

	Number of Shares
Number of issued Shares as at 01 November 2008	2,177,900,000
Number of issued Shares as at 30 November 2008	<u>2,177,900,000</u>

By order of the Board
Mandarin Entertainment (Holdings) Limited
Wong Pak Ming
Chairman

Hong Kong, 03 December 2008

As at the date of this announcement, the Board comprises eight Directors. The executive Directors are Mr. Wong Pak Ming (Chairman), Ms. Wong Yee Kwan, Alvina, Ms. Law Kee, Alice, Mr. Wong Chi Woon, Edmond and Ms. Lai Pik Chi, Peggy; 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*