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

**(1) CHANGE OF CHAIRMAN; AND  
(2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Board is pleased to announce that with effect from 6 January 2009, (i) Ms. Lai Pik Chi Peggy will be appointed as the chairman of the Board; (ii) Ms. Law Kee Alice will be appointed as the chief executive officer of the Company; and (iii) Mr. Wong Pak Ming has tendered his resignation as the chairman of the Board due to the restructuring of the Board.

The board (the “**Board**”) of directors (the “**Directors**”) of Mandarin Entertainment (Holdings) Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) is pleased to announce that with effect from 6 January 2009, (i) Ms. Lai Pik Chi Peggy (“**Ms. Lai**”) will be appointed as the chairman of the Board; (ii) Ms. Law Kee Alice (“**Ms. Law**”) will be appointed as the chief executive officer of the Company; and (iii) Mr. Wong Pak Ming has tendered his resignation as the chairman of the Board due to the restructuring of the Board.

The biographical details of Ms. Lai and Ms. Law are as follows:

**Ms. Lai Pik Chi, Peggy**

Ms. Lai Pik Chi, Peggy, aged 44, is an executive Director. She had over 20 years experience in auditing, accounting, financial management and corporate finance. She is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

Ms. Lai has entered into a service contract with the Company for an initial term of one year commencing from 10 October 2008 and shall continue thereafter until terminated by either party giving to the other not less than three months' prior written notice expiring not earlier than the date of expiry of the said initial fixed term of one year. Ms. Lai is subject to retirement by rotation and/or re-election at general meetings in accordance with the bye-laws of the Company (the "**Bye-laws**"). Pursuant to her service contract, Ms. Lai is entitled to a basic remuneration of HK\$50,000 per month (including any sum receivable as director's fee or other remuneration from any member of the Group) which was determined with reference to her duties and responsibilities with the Company. She is also entitled to (i) a discretionary bonus to be determined by the Board by reference to the audited consolidated net profit of the Group after taxation and minority interests but before extraordinary items (the "**Net Profit**") provided that the aggregate amount of discretionary bonuses payable in each financial year to all executive Directors shall not exceed 5% of the Net Profit of the relevant financial year; and (ii) a year end bonus equivalent to one month's basic remuneration upon each completed year of service payable around Chinese New Year.

Ms. Lai does not have any interest in the shares of the Company (the "**Shares**") within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"). Save as disclosed above, Ms. Lai has not held any directorships in any public listed companies in the past three years and is not connected with any directors, senior management or substantial or controlling shareholders (as defined in the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange) of the Company.

#### **Ms. Law Kee, Alice**

Ms. Law Kee, Alice, aged 42, is an executive Director. Prior to joining the Group, she worked in several companies as Business Development and Marketing Promotion Executive. Ms. Law has over 15 years experience in Trading & IT-related business. She also has extensive experience in Management and Marketing Promotion areas.

Ms. Law has entered into a service contract with the Company for an initial term of one year commencing from 16 October 2007 and shall continue thereafter until terminated by either party giving to the other not less than three months' prior written notice. Ms. Law is subject to retirement by rotation and/or re-election at general meetings in accordance with the Bye-laws. Pursuant to her service contract, Ms. Law is entitled to a basic remuneration of HK\$30,000 per month which commensurate with her duties and responsibilities as executive Director and the prevailing market situation. She is also entitled to (i) a discretionary bonus to be determined by the Board by reference to the Net Profit provided that the aggregate amount of discretionary bonuses payable in each financial year to all executive Directors shall not exceed 5% of the Net Profit of the relevant financial year; and (ii) a year end bonus equivalent to one month's basic remuneration upon each completed year of service payable around Chinese New Year.

Ms. Law does not have any interest in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Law has not held any directorships in any public listed companies in the past three years and is not connected with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no information relating to Ms. Lai and Ms. Law that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company.

By order of the Board  
**Mandarin Entertainment (Holdings) Limited**  
**Lai Pik Chi Peggy**  
*Chairman*

Hong Kong, 6 January 2009

*As at the date of this announcement, the Board comprises nine Directors. The executive Directors are Ms. Lai Pik Chi, Peggy (Chairman), Ms. Law Kee, Alice (Chief Executive Officer), Mr. Wong Pak Ming, Ms. Wong Yee Kwan, Alvina and Mr. Wong Chi Woon, Edmond; the non-executive Director is Mr. Kwok Tsz Wing (Deputy Chairman); 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*