



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

UNUSUAL PRICE MOVEMENT

The Board has noted the increase in the price of the Shares today and wishes to state that the Company is not aware of any reason for such increase in the price save as disclosed below.

The Board has been notified by Mr. Wong that Idea Storm has disposed of 269,500,000 Shares (representing approximately 12.37% of the issued share capital of the Company) to the Purchaser at a price of HK\$0.093 per Share off the market on 19 December 2008. Immediately after the Disposal, Mr. Wong together with Idea Storm and their parties acting in concert has dropped their aggregated shareholding in the Company from approximately 31.11% to approximately 18.74%.

The board (the “Board”) of directors (the “Directors”) of Mandarin Entertainment (Holdings) Limited (the “Company”) has noted the increase in the price of the shares (the “Shares”) of the Company today and wishes to state that the Company is not aware of any reason for such increase in the price save as disclosed below.

The Board has been notified by Mr. Wong Pak Ming (“Mr. Wong”), a substantial shareholder, the chairman and executive Director, that Idea Storm Holdings Limited (“Idea Storm”), a substantial shareholder of the Company and a company wholly owned by Mr. Wong, has disposed of 269,500,000 Shares (the “Disposal”) representing approximately 12.37% of the issued share capital of the Company to Fang Han Song (the “Purchaser”) at a price of HK\$0.093 per Share off the market on 19 December 2008. Immediately before the Disposal, Idea Storm held 449,500,000 Shares representing approximately 20.64% of the issued share capital of the Company. Immediately after the Disposal, Idea Storm held 180,000,000 Shares representing approximately 8.27% of the issued share capital of the Company. Mr. Wong together with Idea Storm and its parties acting in concert has dropped their aggregated shareholding in the Company from approximately 31.11% to approximately 18.74%.

The price of HK\$0.093 per Share represents (i) a discount of approximately 23.77% to the closing price of HK\$0.122 per Share as at the date of this announcement; and (ii) a discount of approximately 28.79% of the average closing price of HK\$0.1306 per Share for the last five trading days up to the date of announcement.

To the knowledge of the Directors, the Purchaser is a third party independent of, and not connected with, the Company, the connected persons (as defined in the Rules Governing the Listing of Securities The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) of the Company and their respective associates (as defined in the Listing Rules).

Below is the shareholding of the Company immediately before and after the Disposal based on the knowledge of the Directors:

	Shareholding immediately before the Disposal		Shareholding immediately after the Disposal	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Mr. Wong (<i>note</i>)	677,519,600	31.11	408,019,600	18.74
Cheng Keung Fai	507,500,000	23.30	507,500,000	23.30
The Purchaser	Nil	Nil	269,500,000	12.37
Public Shareholders	992,880,400	45.59	992,880,400	45.59
	<u>2,177,900,000</u>	<u>100.00</u>	<u>2,177,900,000</u>	<u>100.00</u>
Total	<u>2,177,900,000</u>	<u>100.00</u>	<u>2,177,900,000</u>	<u>100.00</u>

Note: Immediately before the Disposal, Mr. Wong is beneficially interested in 14,257,700 Shares in person. Mr. Wong is also the sole beneficial owner of the entire issue share capital of Idea Storm which holds 449,500,000 Shares and Capeland Holdings Limited which holds 212,570,000 Shares respectively. Ms. Zee Ven Chu Lydia, being the spouse of Mr. Wong, is also beneficially interested in 1,191,900 Shares in person. Accordingly, Mr. Wong and Ms. Zee were deemed to be interested in 677,519,600 Shares representing approximately 31.11% of the issued share capital of the Company. Immediately after the Disposal, Mr. Wong and his parties in concert hold 408,019,600 Shares representing approximately 18.74% of the issued share capital of the Company.

Save as disclosed above, the Board is not aware of any negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Immediately after the Disposal, Mr. Wong will cease to be the largest controlling shareholder of the Company. The Purchaser will be one of substantial shareholders of the Company.

Made by the order of the Board, the Directors of which individually and jointly accept responsibility for the accuracy of this announcement.

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

Hong Kong, 19 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*