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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Mandarin Entertainment (Holdings) Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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: 0009)

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
(3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Rooms 1801-2, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong on Thursday, 29 May 2008 at 3:00 p.m. is set out on pages 14 to 18 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkex.com.hk](http://www.hkex.com.hk).

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

\* For identification purpose only

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be convened and held on Thursday, 29 May 2008 at 3:00 p.m. to consider and, if thought fit, approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate; the proposed re-election of Directors; and the proposed increase in authorised share capital
“associate”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Bye-law(s)”	the bye-laws of the Company
“Company”	Mandarin Entertainment (Holdings) Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the issued share capital of the Company as at the date of granting of the General Mandate
“Group”	the Company and all of its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	25 April 2008, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company as at the date of granting of the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

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## LETTER FROM THE BOARD

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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: 0009)

*Executive Directors:*

Mr. Wong Pak Ming (*Chairman*)

Ms. Wong Kit Fong

Ms. Wong Yee Kwan Alvina

Ms. Law Kee, Alice

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Independent Non-executive Directors:*

Mr. Tang Kai Kui, Terence

Mr. Choy Sze Chung, Jojo

Mr. Tsui Pui Hung

*Head office and principal place  
of business in Hong Kong:*

Suite 1511

No.9 Queen's Road Central

Hong Kong

29 April 2008

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
(3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for (i) the proposed grant of the General Mandate and the Repurchase Mandate; (ii) the proposed re-election of Directors; and (iii) the proposed increase in authorised share capital and to give you the notice of the AGM.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### **GENERAL MANDATE AND REPURCHASE MANDATE**

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

#### **General Mandate**

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of Association) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the issued Shares as at the date of granting the General Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the General Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 751,000,000 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 150,200,000 Shares.

#### **Repurchase Mandate**

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the issued share capital of the Company as at the date of granting of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 75,100,000 Shares.

The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the extended General Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended) or any applicable laws of Bermuda to be held; or (iii) the revocation or

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## LETTER FROM THE BOARD

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variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

### RE-ELECTION OF DIRECTORS

According to Bye-law 86(2), any Director appointed to fill in a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next general meeting of the Company and shall then be eligible for re-election.

According to Bye-laws 87(1) and 87(2), at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director (including those appointed for a specified term or holding office as Chairman, Deputy Chairman, Managing Director or other office) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires.

In accordance with Bye-laws 87(1) and 87(2), Ms. Wong Kit Fong and Mr. Tang Kai Kui, Terence shall retire from office by rotation at the AGM, and both of them will not offer themselves for re-election as Directors. Each of Ms. Wong Kit Fong and Mr. Tang Kai Kui, Terence confirm that he/she has no claims whatsoever against the Company for fees, compensation for loss of office, remuneration, severance payments, pension, expenses or otherwise and there is no disagreement with the Board and there are no matters relating to his/her retirement that need to be brought to the attention of the Shareholders or the Stock Exchange.

After the retirement of Mr. Tang Kai Kui, Terence, the number of independent non-executive Directors and the number of audit committee members fall below the minimum requirement pursuant to Rule 3.10 and Rule 3.21 of the Listing Rules respectively. As such, the Board will make its best endeavours to seek suitable candidate for filling the casual vacancy on the Board for the positions of independent non-executive Director, member of audit committee and member of remuneration committee of the Company within three months from the date of Mr. Tang Kai Kui, Terence's retirement. The Board expects the appointment of new Directors will be made on or about the AGM date. Further announcement(s) will be made by the Company on the effective date of retirement of Ms. Wong Kit Fong and Mr. Tang Kai Kui, Terence and upon the new Directors be appointed.

In accordance with Bye-law 86(2), Ms. Law Kee, Alice, Mr. Choy Sze Chung, Jojo and Mr. Tsui Pui Hung shall retire from office by rotation at the AGM. Being eligible, each of Ms. Law Kee, Alice, Mr. Choy Sze Chung, Jojo and Mr. Tsui Pui Hung will offer himself/herself for re-election as executive/independent non-executive Director (as the case may be). At the AGM, ordinary resolutions will be proposed to re-elect each of Ms. Law Kee, Alice, Mr. Choy Sze Chung, Jojo and Mr. Tsui Pui Hung as executive/independent non-executive Directors (as the case may be).

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## LETTER FROM THE BOARD

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Particulars relating to each of Ms. Law Kee, Alice, Mr. Choy Sze Chung, Jojo, and Mr. Tsui Pui Hung are set out in Appendix III to this circular.

### **INCREASE IN AUTHORISED SHARE CAPITAL**

In order to ensure that sufficient number of unissued Shares are available for future purpose, the Company further proposes to increase its authorized share capital from HK\$100,000,000 divided into 1,000,000,000 Shares of HK\$0.10 each to HK\$1,000,000,000 divided into 10,000,000,000 Shares of HK\$0.10 each by the creation of an additional 9,000,000,000 new Shares of HK\$0.10 each.

Such new Shares, upon issue and fully paid, shall rank pari passu in all respects with the Shares. The proposed increase in authorized share capital of the Company by creating additionally 9,000,000,000 Shares is determined by taking into account the Company's need for flexibility in issuing Shares for any future investments and developments.

The proposed increase in authorized share capital of the Company is conditional upon the passing of an ordinary resolution by the Shareholders at the AGM.

As the Company is continuously looking for investment opportunities, the proposed increase in authorized share capital of the Company will provide flexibility to the Company in determining its future business plan, and is therefore in the interest of the Shareholders. The Directors have no present intention to issue additional Shares out of the increased capital.

### **AGM**

A notice convening the AGM to be held at Room 1801-2, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong on Thursday, 29 May 2008 at 3:00 p.m. is set out on pages 14 to 18 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate; the proposed re-election of Directors; and the proposed increase in authorised share capital.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

### **RESPONSIBILITY STATEMENT**

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all



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## LETTER FROM THE BOARD

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reasonable enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

### RECOMMENDATION

The Directors consider the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate; the proposed re-election of Directors; and the proposed increase in authorised share capital are fair and reasonable which are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### FURTHER INFORMATION

The term of service of Deloitte Touche Tohmatsu, the Company's auditors, will expire at the AGM. As at the Latest Practicable Date, the Company could not reach consensus with Deloitte Touche Tohmatsu on the audit fee for the year ending 31 December 2008. In order to provide flexibility to the Board in looking for better offer for the audit fee for the ensuing year which will be in the interests of the Company and the Shareholders as a whole, resolution will be proposed at the AGM to authorise the Board to appoint auditors of the Company for the ensuing year and to fix their remuneration. Further announcement will be made by the Company for the appointment of new auditors in due course.

Your attention is also drawn to the additional information set out in the Appendices to this circular.

Yours faithfully  
For and on behalf of the Board of  
**Mandarin Entertainment (Holdings) Limited**  
**Wong Pak Ming**  
*Chairman*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

### **1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES**

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates (as defined in the Listing Rules) and a connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 751,000,000 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 75,100,000 fully paid Shares, representing 10% of the issued share capital of the Company as at the date of passing of the resolution.

### **3. REASONS FOR THE REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and its shareholders as a whole.

### **4. FUNDING OF REPURCHASES**

Repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under the Bermuda law and the memorandum of association of the Company and the Bye-laws and for such purpose.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2007, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2007</b>		
April	0.550	0.415
May	0.640	0.460
June	0.630	0.540
July	1.040	0.540
August	0.850	0.490
September	0.740	0.560
October	0.730	0.550
November	0.580	0.450
December	0.700	0.490
<b>2008</b>		
January	0.520	0.360
February	0.455	0.380
March	0.470	0.345
April (up to the Latest Practicable Date)	0.690	0.500

## 6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Bermuda.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders are interested in more than 10% of the Shares then in issue:

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage holding</b>
Wong Pak Ming	233,065,048 (L) (Note 1)	31.03%
Cheng Keung Fai	175,000,000 (L) (Note 2)	23.30%

*L denotes long position.*

*Notes:*

1. Mr. Wong Pak Ming is beneficially interested in 4,354,048 Shares. Mr. Wong Pak Ming is also the sole beneficial owners of the entire issue share capital of Idea Storm Holdings Limited which holds 155,000,000 Shares and Capeland Holding Limited which holds 73,300,000 Shares. Accordingly Mr. Wong Pak Ming is deemed to be interested in 233,065,048 Shares. Ms. Zee Ven Chu Lydia being the spouse of Mr. Wong Pak Ming is beneficially interested in 411,000 Shares and is also deemed to be interested in 233,065,048 Shares.
2. Pursuant to the sale and purchase agreement dated 25 January 2008 in respect of the acquisition of shares and sale loan in Profit Source International Limited by the Group, Mr. Cheng Keung Fai was allotted 175,000,000 Shares and HK\$70,000,000 convertible bonds, of which Mr. Cheng is entitled to convert into 175,000,000 Shares as part of the consideration on 18 April 2008. Further details of such acquisition were disclosed in the announcement of the Company dated 5 February 2008, circular of the Company dated 12 March 2008 and announcement of the Company dated 18 April 2008.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to:

<b>Name</b>	<b>Percentage holding</b>
Wong Pak Ming	34.48%
Cheng Keung Fai	25.89%

Based on the current shareholding of Wong Pak Ming, an exercise of the Repurchase Mandate in full will result in him or any party acting in concert with him becoming obliged to make a mandatory general offer under Rule 26 of the Takeovers Code. However, the Directors have no intention to exercise any of the Repurchase Mandate to such an extent that will result in Wong Pak Ming or any party acting in concert with him to make a mandatory general offer under the Takeovers Code.

Save as disclosed, the Directors are not aware of any consequences which may arise under the Takeovers Code as consequences of any purchase made under the Repurchase Mandate.

The Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

As at the Latest Practicable Date, no connected person (within the meaning ascribed to it in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares nor has such connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

## **7. SHARES REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the date of the Latest Practicable Date.

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**APPENDIX II                    PROCEDURES BY WHICH SHAREHOLDERS MAY DEMAND A POLL AT  
GENERAL MEETING PURSUANT TO THE ARTICLES OF ASSOCIATION**

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Procedures by which the Shareholders may demand a poll at the AGM are set out in this Appendix.

Pursuant to bye-law 66 of the Bye-laws, every resolution put to the vote of a general meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three members present in person (or in the case of a member being a corporation by its duly authorized representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by a member or members present in person (or in the case of a member being a corporation by its duly authorized representative) or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (d) by a member or members present in person (or in the case of a member being a corporation by its duly authorized representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A poll which is duly demanded shall be then held in such manner prescribed by the Bye-laws of the Company.

Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

**(1) MS. LAW KEE, ALICE (“MS. LAW”)**

Ms. Law Kee, Alice, aged 41, an executive Director who is the Assistant President of the Company. 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.

Pursuant to the service agreement, the appointment of Ms. Law is for a term of one year and thereafter may be extended for such period as the Company and Ms. Law agree in writing.

Ms. Law is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. Her remuneration is fixed at HK\$352,000 per annum, which commensurate with her duties and responsibilities as executive director and the prevailing market situation. Ms. Law 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.

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 are not connected with any directors, senior management or substantial or controlling shareholders of the Company.

**(2) MR. CHOY SZE CHUNG, JOJO (“MR. CHOY”)**

Mr. Choy Sze Chung, Jojo, aged 49, an independent non-executive Director who is the Vice Chairman of National Resources Securities Limited. Mr. Choy has extensive experience in the securities industry and business management.

Mr. Choy has been invited to various investment seminars. Mr. Choy obtained his Master of Business Administration Degree from University of Wales, Newport and his Master of Business Law Degree from Monash University. Mr. Choy is also the vice chairman of the Institute of Securities Dealers Limited, an independent non-executive director of Chengdu PUTIAN Telecommunications Cable Company Limited, an independent non-executive director of Zhaojin Mining Industry Company Limited, an independent non-executive director of Jade Dynasty Group Limited, a Committee Member of Society of Registered Financial Planner Ltd., a Fellow Member of Institute of Financial Accountants, a Fellow Certified Financial Strategist of Hong Kong Institute of Investors, a Fellow Member of the Institute of Compliance Officer, a Member of CPPCC Shantou, a Honorary President of Shantou Overseas Friendship Association and the Committee member of Rotary Club Kowloon West.

Pursuant to the appointment letter, the appointment of Mr. Choy is for a term of one year. Mr. Choy is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. Mr. Choy's remuneration is fixed at HK\$120,000 per annum, which commensurate with his duties and responsibilities as the independent non-executive Director and the prevailing market situation. Mr. Choy is not entitled to any bonus payment to the Company.

Mr. Choy does not have any interest in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Choy has not held any directorships in any public listed companies in the past three years and are not connected with any directors, senior management or substantial or controlling shareholders of the Company.

**(3) MR. TSUI PUI HUNG ("MR. TSUI")**

Mr. Tsui Pui Hung, aged 33, an independent non-executive Director who is a practicing solicitor of High Court of Hong Kong and an independent non-executive director of B.A.L. Holdings Limited. Mr. Tsui holds the degrees of a Master in Laws from University of London, a Bachelor of Laws (with Honours) from Manchester Metropolitan University, a Bachelor of Science (with Honours) from the Chinese University of Hong Kong, a Postgraduate Certificate in Laws from University of Hong Kong and a Diploma in Translation from the Chinese University of Hong Kong. Mr. Tsui has years of management experience and is familiar with internal control issues and regulatory rules of listed company.

Pursuant to the appointment letter, the appointment of Mr. Tsui is for a term of one year. Mr. Tsui is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. Mr. Tsui's remuneration is fixed at HK\$120,000 per annum, which commensurate with his duties and responsibilities as the independent non-executive Director and the prevailing market situation. Mr. Tsui is not entitled to any bonus payment to the Company.

Mr. Tsui does not have any interest in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Tsui has not held any directorships in any public listed companies in the past three years and are not connected with any directors, senior management or substantial or controlling shareholders of the Company.

There is no information relating to Ms. Law Kee, Alice, Mr. Choy Sze Chung, Jojo, and Mr. Tsui Pui Hung that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter relating to Ms. Law Kee, Alice, Mr. Choy Sze Chung, Jojo and Mr. Tsui Pui Hung that needs to be brought to the attention of the Shareholders and the Stock Exchange.

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## NOTICE OF AGM

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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: 0009)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Mandarin Entertainment (Holdings) Limited (the “**Company**”) will be held at Rooms 1801-2, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong on Thursday, 29 May 2008 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 December 2007;
2.
  - (a) To re-elect Ms. Law Kee, Alice as executive Director;
  - (b) To re-elect Mr. Choy Sze Chung, Jojo as independent non-executive Director;
  - (c) To re-elect Mr. Tsui Pui Hung as independent non-executive Director;
  - (d) To authorise the board of Directors to fix the Directors’ remuneration;
3. To appoint auditor of the Company and to authorise the board of Directors to fix its remuneration;
4. To, as special business, consider and, if thought fit, passing the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

\* For identification purpose only



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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
  - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of resolution no. 5),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) (the “**Companies Act**”) or any other applicable law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

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“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. To, as special business, consider and, if thought fit, passing the following resolution as an ordinary resolution:

“**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act or any other applicable law of Bermuda to be held; and
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

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6. To, as special business, consider and, if thought fit, passing the following resolution as an ordinary resolution:

“**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

7. To, as special business, consider and, if thought fit, passing the following resolution as an ordinary resolution:

“**THAT** the authorized share capital of the Company be increased from HK\$100,000,000 divided into 1,000,000,000 Shares of HK\$0.10 each to HK\$1,000,000,000 divided into 10,000,000,000 Shares of HK\$0.10 each by the creation of an additional 9,000,000,000 new Shares of HK\$0.10 each and the Directors be and are hereby authorised to do such acts and incidental things and execute such documents to effect the resolution hereof.”

Yours faithfully  
For and on behalf of  
the board of directors of  
**Mandarin Entertainment (Holdings) Limited**  
**Wong Pak Ming**  
*Chairman*

Hong Kong, 29 April 2008

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*

Suite 1511  
No.9 Queen's Road Central  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority, at the offices of the Company's branch registrar and transfer office in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he so wish.
3. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the grant to the directors of the Company of a general mandate to authorise the allotment and issue of shares of the Company under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.

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4. In relation to proposed resolution no. 5 above, the directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.
5. As at the date of this notice, the Board comprises seven Directors. The executive Directors are Mr. Wong Pak Ming (Chairman), Ms. Wong Kit Fong, Ms. Wong Yee Kwan, Alvina and Ms. Law Kee, Alice; and the independent non-executive Directors are Mr. Tang Kai Kui, Terence, Mr. Choy Sze Chung, Jojo and Mr. Tsui Pui Hung.