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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 securities in Paradise Entertainment Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or to 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 transferee.

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### PARADISE ENTERTAINMENT LIMITED

滙彩控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 1180)

### PROPOSALS INVOLVING RE-ELECTION OF RETIRING DIRECTORS AND GRANT OF GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the annual general meeting of the Company (the “Annual General Meeting”) to be held at Unit C, 19th Floor, Entertainment Building, 30 Queen’s Road Central, Hong Kong on Tuesday, 21 May 2019 at 11:00 a.m. is set out on pages 13 to 17 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding 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 purposes only

15 April 2019

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This circular (both English and Chinese versions) is now available in printed form and on the websites of the Company at [www.hk1180.com](http://www.hk1180.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

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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:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Unit C, 19th Floor, Entertainment Building, 30 Queen’s Road Central, Hong Kong on Tuesday, 21 May 2019 at 11:00 a.m., notice of which is set out on pages 13 to 17 of this circular, or any adjournment thereof
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company and as amended from time to time, and “Bye-law” shall mean a bye-law of the Bye-laws
“Company”	Paradise Entertainment Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares as set out in ordinary resolution no. 7 in the notice convening the Annual General Meeting
“Latest Practicable Date”	9 April 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares as set out in ordinary resolution no. 6 in the notice convening the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

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LETTER FROM THE BOARD

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**PARADISE ENTERTAINMENT LIMITED**

**滙彩控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1180)**

*Executive Directors:*

Mr. Jay Chun, Chairman and Managing Director

*(also alternate Director to Mr. Shan Shiyong,  
alias, Sin Sai Yung)*

Mr. Shan Shiyong, alias, Sin Sai Yung

Mr. Hu Liming

*Head Office and Principal*

*Place of Business:*

Unit C, 19th Floor

Entertainment Building

30 Queen's Road Central

Hong Kong

*Independent Non-Executive Directors:*

Mr. Li John Zongyang

Mr. Kai-Shing Tao

Ms. Tang Kiu Sam Alice

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

15 April 2019

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS INVOLVING  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
GRANT OF GENERAL MANDATES  
TO REPURCHASE AND ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The Directors wish to seek the approval of the Shareholders at the Annual General Meeting for, among other things, (i) the re-election of retiring Directors and (ii) the grant of the Repurchase Mandate and the Issue Mandate.

The purpose of this circular is to provide you with details of (i) the re-election of retiring Directors and (ii) the grant of the Repurchase Mandate and the Issue Mandate, and to give you notice of the Annual General Meeting.

\* For identification purposes only

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 87 of the Bye-laws, Mr. Li John Zongyang and Mr. Kai-Shing Tao, both of them are independent non-executive Directors, shall retire by rotation at the Annual General Meeting, and they, being eligible, will then be eligible for and will offer themselves for re-election. Biographical details of the retiring Directors who are proposed to be re-elected are set out in Appendix I to this circular.

The re-election of retiring Directors has been reviewed by the nomination committee of the Company (the “Nomination Committee”) which made recommendation to the Board that the re-election be proposed for Shareholders’ approval at the Annual General Meeting. Each of the independent non-executive Directors, including Mr. Li John Zongyang and Mr. Kai-Shing Tao, has made an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules. The Nomination Committee, comprising a majority of independent non-executive Directors, has also reviewed and assessed the independence of each individual independent non-executive Director based on the respective annual confirmation of independence (against the independence guidelines as set out in rule 3.13 of the Listing Rules) provided by them. All the independent non-executive Directors have satisfied the independence guidelines set out in rule 3.13 of the Listing Rules. The Nomination Committee has recommended both retiring Directors, Mr. Li John Zongyang and Mr. Kai-Shing Tao, to the Board for re-election at the Annual General Meeting.

Pursuant to code provision A.4.3 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, further appointment of any independent non-executive Director serving the Company for more than 9 years, should be subject to a separate resolution to be approved by Shareholders. Despite Mr. Li John Zongyang has served on the Board for more than 9 years, there are no circumstances which are likely to affect his independence as an independent non-executive Director. Mr. Li John Zongyang is not involved in the daily management of the Company or in any relationships or circumstances which would interfere with the exercise of his independent judgment.

The Board has also adopted a board diversity policy of the Company recognizing and embracing the benefits of having a diverse Board to include and make good use of the differences in the skills, educational background, race, gender and other qualities of Directors with a view of enhancing the quality of its performance. All Board’s members’ appointments and/or re-appointments will be based on merit while taking into account diversity (including gender diversity). As disclosed in Appendix I, Mr. Li John Zongyang possesses solid experience in investment management. He possesses financial management expertise and meets the requirement of rule 3.21 of the Listing Rules. As disclosed in Appendix I, Mr. Kai-Shing Tao possesses extensive experience in entertainment business focusing on overseas market. During their tenure as independent non-executor Directors, both Mr. Li John Zongyang and Mr. Kai-Shing Tao had given valuable contribution to the Company, in particular providing independent insights and judgments to the Company.

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## LETTER FROM THE BOARD

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Having taken into consideration the above and the annual confirmation of independence made by Mr. Li John Zongyang and Mr. Kai-Shing Tao pursuant to the independence guidelines set out in rule 3.13 of the Listing Rules, the Board considers, notwithstanding the length of service of Mr. Li John Zongyang to the Board, both Mr. Li John Zongyang and Mr. Kai-Shing Tao to be independent to provide independent, balanced and objective view to the affairs of the Company and in view of their extensive knowledge and experience, the Board recommends Mr. Li John Zongyang and Mr. Kai-Shing Tao be re-elected at the Annual General Meeting. Accordingly, the ordinary resolutions will be proposed to, among others, re-elect Mr. Li John Zongyang and Mr. Kai-Shing Tao as independent non-executive Directors at the Annual General Meeting.

### GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

The Directors wish to propose two ordinary resolutions at the Annual General Meeting to give the Directors new general mandates:

- (i) to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the Annual General Meeting; and
- (ii) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the Annual General Meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,052,185,315 Shares. Subject to the passing of the proposed resolution for the grant of the Issue Mandate at the Annual General Meeting and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed to issue and allot a maximum of 210,437,063 Shares under the Issue Mandate. In addition, subject to the passing of the proposed resolution for the grant of the Repurchase Mandate at the Annual General Meeting and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed to repurchase a maximum of 105,218,531 Shares under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate will remain in force until 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 or any applicable laws to be held, or (iii) the revocation or variation of the authority given under the resolutions for the grant of the Issue Mandate and the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting.

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## LETTER FROM THE BOARD

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In addition, a separate ordinary resolution will also be proposed at the Annual General Meeting to add to the Issue Mandate those Shares repurchased by the Company under the Repurchase Mandate granted to the Directors at the Annual General Meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the Annual General Meeting.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix II to this circular.

### ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Unit C, 19th Floor, Entertainment Building, 30 Queen's Road Central, Hong Kong on Tuesday, 21 May 2019 at 11:00 a.m. is set out on pages 13 to 17 of this circular for the purpose of considering and, if thought fit, passing with or without amendments the resolutions as set out therein. The vote of the Shareholders at the Annual General Meeting will be taken by poll in accordance with rule 13.39(4) of the Listing Rules and the Company will announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not the Shareholders are able to attend the Annual General Meeting, the Shareholders are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting at the Annual General Meeting pursuant to the Listing Rules and/or the Bye-laws.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement herein or this circular misleading.



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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors are of the opinion that the resolutions in relation to, among other things, (i) the re-election of retiring Directors and (ii) the grant of the Repurchase Mandate and the Issue Mandate as set out in the notice of the Annual General Meeting are all in the interests of the Company and the Shareholders. Accordingly, the Directors recommend all the Shareholders to vote in favour of all such resolutions.

### GENERAL

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

By Order of the Board  
**Paradise Entertainment Limited**  
**Jay Chun**  
*Chairman and Managing Director*

*The biographical and other details of the retiring Directors standing for re-election at the Annual General Meeting are set out below:*

**(i) Mr. Li John Zongyang (“Mr. Li”)**

Mr. Li, aged 63, was appointed as an independent non-executive Director on 10 September 2007. He is the chairman of both the audit committee (the “Audit Committee”) and the remuneration committee (the “Remuneration Committee”) of the Company and a member of the Nomination Committee. Mr. Li has a rich and versatile background in the finance, business and corporate environment in the Asia-Pacific region. Mr. Li had worked for 10 years with Framlington Investment Management Limited, a leading investment management company in London, where he served as a senior fund manager and the head of the Asia Pacific region. Mr. Li had served as the chief executive officer for several reputable companies in Asia. Mr. Li holds a bachelor’s degree in economics from the Peking University and a master’s degree in business administration from the Middlesex University Business School in London.

Mr. Li did not hold any directorships in any other listed public companies in Hong Kong during the three years preceding the Latest Practicable Date. Other than being an independent non-executive Director, Mr. Li does not hold any directorship with other members of the Group. Mr. Li did not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Li did not have any interests or short positions in the Shares or underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Li has no service contract with the Company and he is not appointed for a specific term, but he is subject to retirement by rotation and re-election at least once every 3 years in accordance with the Bye-laws.

For the year ended 31 December 2018, Mr. Li received a Director’s fee of HK\$120,000. The annual Director’s fee to Mr. Li has been revised to HK\$240,000 with effect from 1 January 2019. The Director’s fees were based on mutual agreement between the Board and Mr. Li and Mr. Li’s responsibilities and duties in the Company as well as the prevailing market conditions.

Save as disclosed herein, there is no information required to be disclosed relating to Mr. Li that is required to be disclosed pursuant to any of the requirements of Rules 13.51(2) of the Listing Rules, and there are no other matters relating to his re-election as an independent non-executive Director that need to be brought to the attention of the Shareholders.

**(ii) Mr. Kai-Shing Tao (“Mr. Tao”)**

Mr. Tao, aged 42, was appointed as an independent non-executive Director on 13 April 2014. He is a member the Audit Committee. Mr. Tao graduated from the Stern School of Business at the New York University. He has served as a member of the board of directors of Remark Holdings, Inc. (formerly known as Remark Media, Inc.) since Remark Holdings, Inc.’s public listing in 2007 (Nasdaq: MARK). After being elected as chairman and co-chief executive officer in October 2012, Mr. Tao assumed the position of chief executive officer of Remark Holdings, Inc. in December 2012. Mr. Tao also serves as chairman and chief investment officer of Pacific Star Capital Management, L.P., a private investment group and a director of Genesis Today, Inc., a leading health and wellness company. Prior to founding Pacific Star Capital Management, L.P., Mr. Tao was a partner at FALA Capital Group, a single-family investment office where he served in various capacities, including overseeing global liquid investments.

Saved as disclosed, Mr. Tao did not hold any directorships in any other listed public companies during the three years preceding the Latest Practicable Date. Other than being an independent non-executive Director, Mr. Tao did not hold any directorship with other members of the Group. Mr. Tao did not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Tao did not have any interests or short positions in the Shares or underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Tao has no service contract with the Company and he is not appointed for a specific term, but he is subject to retirement by rotation and re-election at least once every 3 years in accordance with the Bye-laws.

For the year ended 31 December 2018, Mr. Tao received a Director’s fee of HK\$120,000. The annual Director’s fee to Mr. Tao has been revised to HK\$240,000 with effect from 1 January 2019. The Director’s fees were based on mutual agreement between the Board and Mr. Tao and Mr. Tao’s responsibilities and duties in the Company as well as the prevailing market conditions.

Save as disclosed herein, there is no information required to be disclosed relating to Mr. Tao that is required to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules, and there are no other matters relating to his re-election as an independent non-executive Director that need to be brought to the attention of the Shareholders.

*This appendix serves as an explanatory statement as required by the Listing Rules to be presented to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,052,185,315 Shares. Assuming that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 105,218,531 Shares.

## **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

## **FUNDING OF REPURCHASES**

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the memorandum of association of the Company, the Bye-laws and the applicable laws of Bermuda. As compared to the financial position of the Company as at 31 December 2018 (being the date of its latest audited financial statements), the Directors consider that there might be a material adverse impact on the working capital and the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

## **UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda, the memorandum of association of the Company and the Bye-laws.

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to sell any of the Shares held by them to the Company in the event that the Company is authorised to make repurchases of Shares.

### **EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert, depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Jay Chun and August Profit Investments Limited, a company wholly-owned by Mr. Jay Chun (together, the "Chun and Associate"), are beneficially interested in approximately 59.96% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the interests of the Chun and Associate would be increased to approximately 66.63% of the issued share capital of the Company. In the opinion of the Directors, such increase may not give rise to an obligation to make a mandatory offer under rule 26 of the Takeovers Code. The Directors are not aware of any consequence which the exercise in full of the Repurchase Mandate would have under the Takeovers Code.

In any event, the Directors do not intend to exercise the Repurchase Mandate to an extent which would reduce the aggregate amount of the total issued share capital of the Company in public hands to below 25% which is the minimum prescribed public float requirement under the Listing Rules.

**MARKET PRICE**

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

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
April	1.10	0.93
May	1.10	0.89
June	1.00	0.91
July	0.94	0.81
August	0.91	0.82
September	0.86	0.80
October	0.84	0.70
November	0.91	0.77
December	0.90	0.88
<b>2019</b>		
January	0.91	0.83
February	0.90	0.76
March	1.35	0.78
April (up to and including the Latest Practicable Date)	1.33	1.10

**SHARES REPURCHASES MADE BY THE COMPANY**

The Company had not repurchased any Shares on the Stock Exchange during the six months period preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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### PARADISE ENTERTAINMENT LIMITED

滙彩控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 1180)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the shareholders of Paradise Entertainment Limited (the “Company”) will be held at Unit C, 19th Floor, Entertainment Building, 30 Queen’s Road Central, Hong Kong on Tuesday, 21 May 2019 at 11:00 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements, the directors’ report and the independent auditor’s report for the year ended 31 December 2018.
2. To declare a final dividend of HK2.5 cents per ordinary share of the Company for the year ended 31 December 2018.
3. (a) To re-elect Mr. Li John Zongyang as an independent non-executive director of the Company.  
  
(b) To re-elect Mr. Kai-Shing Tao as an independent non-executive director of the Company.
4. To authorise the board of directors to fix the directors’ remuneration.
5. To re-appoint Deloitte Touche Tohmatsu as independent auditor of the Company and to authorise the board of directors to fix their remuneration.
6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

\* For identification purposes only

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the aggregate nominal amount of the shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of this Resolution, and the said approval shall be limited accordingly; and

(c) for the purposes of this Resolution:

“Relevant Period” means the period from 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 or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot, grant, distribute and otherwise deal with additional shares of the Company, and to make or grant offers, agreements, options (including warrants, bonds, notes and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such power either during or after the Relevant Period, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make, issue or grant offers, agreements, options (including warrants, bonds, notes and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such power after the end of the Relevant Period;



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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate nominal amount of share capital allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, a conversion or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any bonds, notes, debentures and securities which are convertible into shares of the Company; or (iii) an issue of shares of the Company as scrip dividends pursuant to the bye-laws of the Company from time to time; or (iv) an issue of shares of the Company under any share option scheme or similar arrangement providing for the grant to employees (including directors) of the Company and/or any of its subsidiaries of the rights to subscribe for shares of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“Relevant Period” means the period from 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 or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares of the Company open for a period fixed by the directors of the Company to the holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the law of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT**, conditional upon the passing of ordinary resolutions nos. 6 and 7 in this Notice, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue, grant, distribute and otherwise deal with shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company which has been repurchased by the Company since the granting of such general mandate pursuant to the exercise by the directors of the Company of the powers of the Company to repurchase such amount of shares, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of this Resolution.”

By Order of the Board  
**Paradise Entertainment Limited**  
**Chan Kin Man**  
*Company Secretary*

Hong Kong, 15 April 2019

*Head office and principal place of business:*

Unit C, 19th Floor  
Entertainment Building  
30 Queen's Road Central  
Hong Kong

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) For the purpose of determining the shareholders who are entitled to attend and vote at the meeting, the register of members of the Company will be closed from Thursday, 16 May 2019 to Tuesday, 21 May 2019 (both days inclusive). In order to qualify for attending and voting at the meeting, all transfer documents must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by 4:30 p.m. on Wednesday, 15 May 2019.
- (2) To ascertain shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 28 May 2019 to Thursday, 30 May 2019, both days inclusive, during which period no transfer of shares will be registered. The last day for dealing in the shares cum entitlements to the proposed final dividend will be Thursday, 23 May 2019. In order to be eligible for the proposed final dividend, all transfer forms accompanied by relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 27 May 2019. The proposed dividend is expected to be paid on or before 28 June 2019.
- (3) A shareholder entitled to attend and vote at the meeting may appoint one or more than one proxy to attend and to vote instead of him. A proxy need not be a shareholder of the Company.
- (4) In the case of joint holders of any share, any one of such persons may vote at the said meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders is present at the said meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
- (5) In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, must be deposited at the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of a form or proxy will not preclude shareholders from attending and voting in person should they so desire.
- (6) A form of proxy for use at the meeting is enclosed with the circular of the Company dated 15 April 2019 (the "Circular") despatched to its shareholders.
- (7) As set out in the Letter from the Board included in the Circular, each of the resolutions set out in this notice shall be voted on by poll and the board of directors of the Company recommends the shareholders to vote in favour of the resolutions to be proposed at the meeting. Please refer to the Circular for details of the matters for which the resolutions are concerned.
- (8) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 8:30 a.m. on the date of the meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the websites of the Company at [www.hk1180.com](http://www.hk1180.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) to notify the shareholders of the date, time and place of the rescheduled meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

*As at the date of this notice, the executive directors of the Company are Mr. Jay Chun (Chairman and Managing Director, also alternate director to Mr. Shan Shiyong, alias, Sin Sai Yung), Mr. Shan Shiyong, alias, Sin Sai Yung and Mr. Hu Liming and the independent non-executive directors of the Company are Mr. Li John Zongyang, Mr. Kai-Shing Tao and Ms. Tang Kiu Sam Alice.*