

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



PARADISE ENTERTAINMENT LIMITED

滙彩控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1180)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Paradise Entertainment Limited (the “**Company**”) will be held with a combination of an in-room meeting at Unit C, 19th Floor, Entertainment Building, 30 Queen’s Road Central, Hong Kong and an online virtual meeting via electronic facilities on Thursday, 26 May 2022 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as ordinary resolutions and special resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company, the directors’ report and the independent auditor’s report for the year ended 31 December 2021.
2. (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.
3. To authorise the board of directors of the Company to fix the directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as independent auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.
5. 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

* For identification purposes only

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;

- (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 passing 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.”

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 (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;
- (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 passing 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).”

7. 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. 5 and 6 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 passing this Resolution.”

SPECIAL RESOLUTION

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

“**THAT**, the bye-laws of the Company be and are hereby amended as follows **AND THAT** any director or company secretary of the Company be and is hereby authorised to do all things necessary to implement the said proposed amendments to the bye-laws of the Company:

(a) Bye-law 1

by deleting the definition of “associate” in its entirety and inserting the following definition immediately after the definition of “clearing house”:

““close associate” in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.”

(b) Bye-law 2(j)

by deleting the word “and” at the end of the existing Bye-law 2(j).

(c) Bye-law 2(k)

by re-lettering the existing Bye-law 2(k) as Bye-law 2(l) and adding the following new Bye-law 2(k):

“a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59; and”

(d) Bye-law 10 and Bye-law 10(a)

by inserting the words “in nominal value” immediately after the words “not less than three-fourths” in the first sentence of Bye-law 10 and deleting the words “(other than at an adjourned meeting)” and “and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum” in Bye-law 10(a).

(e) Bye-law 44

by deleting the existing Bye-law 44 in its entirety and replacing it with the following new Bye-law 44:

“The Register and branch Register, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by or in accordance with the rules of the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. Any Member who seeks to inspect the Register or branch Register, as the case may be, when it is closed may request the Company to issue a certificate signed by the Secretary stating the period for which, and by whose authority, it is closed.”

(f) Bye-law 45

by deleting the existing Bye-law 45 in its entirety and replacing it with the following new Bye-law 45:

“Subject to the rules of any Designated Stock Exchange, notwithstanding any other provision of these Bye-laws, the Company or the Directors may fix any date as the record date for:

- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue; and
- (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.”

(g) Bye-law 56

by deleting the existing Bye-law 56 in its entirety and replacing it with the following new Bye-law 56:

“Subject to the Act, an annual general meeting of the Company shall be held for each financial year and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.”

(h) Bye-law 57

by inserting the following words at the end of Bye-law 57:

“A meeting of the Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

(i) Bye-law 58

by deleting the existing Bye-law 58 in its entirety and replacing it with the following new Bye-law 58:

“The Board may whenever it thinks fit call special general meetings, and any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board and to add resolutions to the agenda of such meeting for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.”

(j) Bye-law 59(1)

by deleting the existing Bye-law 59(1) in its entirety and replacing it with the following new Bye-law 59(1):

“An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting at which the passing of a special resolution is to be considered) shall be called by Notice of not less than fourteen (14) clear days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.”

(k) Bye-law 75(4)

by inserting the following Bye-law 75(4) immediately after Bye-law 75(3) as a new Bye-law:

“Subject to Bye-law 76 and any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, all Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.”

(l) Bye-law 84(1)

by inserting the words “to attend and vote” before the words “at any meeting of the Company” in Bye-law 84(1).

(m) Bye-law 84(2)

by inserting the words “to attend and vote” before the words “at any meeting of the Company” in Bye-law 84(2).

(n) Bye-law 86(2)

by deleting the existing Bye-law 86(2) in its entirety and replacing it with the following new Bye-law 86(2):

“Without prejudice to the power of the Company in general meeting in accordance with any of the provisions of these Bye-laws to appoint any person to be a Director, the Board shall have the power from time to time and at any time to appoint any person as a Director either to

fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Members in general meeting. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at the next annual general meeting.”

(o) Bye-law 86(4)

by inserting the words “(including a managing or other executive director)” after the words “by ordinary resolution remove a Director” in Bye-law 86(4).

(p) Bye-law 103(1)

by deleting the existing Bye-law 103(1) in its entirety and replacing it with the following new Bye-law 103(1):

“A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) the giving of any security or indemnity either:
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”

(q) Bye-law 103(2)

by deleting the existing Bye-law 103(2) in its entirety and replacing it with the following new Bye-law 103(2):

“If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his close associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his close associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting and/or his close associate(s) such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman and/or his close associate(s) as known to such chairman has not been fairly disclosed to the Board.”

(r) Bye-laws 103(3) and 103(4)

by deleting the existing Bye-laws 103(3) and 103(4) in their entirety.

(s) Bye-law 116(2)

by inserting a comma and the word “electronic” after the word “telephone” in Bye-law 116(2).

(t) Bye-law 148

by deleting the words “and subject to Section 40(2A) of the Act” in Bye-law 148.

(u) Bye-law 154(1)

by inserting a comma and the words “by ordinary resolution” after the words “the Members shall” in Bye-law 154(1).

(v) Bye-law 154(3)

by deleting the word “special” and replacing it with the word “extraordinary” in Bye-law 154(3).

(w) Bye-law 156

by deleting the words “or in such manner as the Members may determine” and replacing them with the words “by ordinary resolution” in Bye-law 156.

(x) Bye-law 157

by deleting the existing Bye-law 157 in its entirety and replacing it with the following new Bye-law 157:

“The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 154(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 154(1) at such remuneration to be determined by the Members under Bye-law 156.”

(y) Bye-law 161(a)

by deleting the words “following that” in Bye-law 161(a).

(z) Bye-law 161(b)

by deleting the words “following that” in Bye-law 161(b).

(aa) Bye-law 164(1)

by deleting the word “The” at the beginning of Bye-law 164(1) and replacing it with the words “Subject to Bye-law 164(2), the”.

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

Hong Kong, 22 April 2022

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

Notes:

- (1) Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A shareholder of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf at the Annual General Meeting. A proxy need not be a shareholder of the Company. In addition, a proxy or proxies representing either a shareholder of the Company who is an individual or a shareholder of the Company which is a corporation is entitled to exercise the same powers on behalf of the shareholder of the Company which he/she/it or they represent(s) as such shareholder of the Company could exercise. However, given the special arrangements adopted by the Company as set out in the section headed "Special Arrangements for the Annual General Meeting" of this circular (of which this notice forms part), the Company strongly encourages shareholders of the Company to exercise their rights to attend and vote at the Annual General Meeting via electronic facilities. If a shareholder of the Company wishes to vote on any resolution at the Annual General Meeting by proxy, he/she/it should complete the proxy form and is strongly encouraged to appoint the chairman of the Annual General Meeting as his/her/its proxy to exercise his/her/its right to vote at the Annual General Meeting in accordance with his/her/its instructions.
- (2) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her/its attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
- (3) In order to be valid, you are requested to (a) deliver the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, together with such evidence as the board of directors of the Company may require under the bye-laws of the Company to the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon; or (b) submit the proxy form electronically at <https://spot-meeting.tricor.hk/#/243>, in each case 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.
- (4) Delivery of an instrument appointing a proxy or submit the proxy form electronically shall not preclude a member of the Company from attending and voting at the Annual General Meeting or any adjournment thereof or upon the poll concerned via electronic facilities and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

- (5) Where there are joint registered holders of any share(s) of the Company, any one of such persons may vote, either personally or by proxy, in respect of such share(s) of the Company as if he/she/it were solely entitled thereto, but if more than one of such joint holders be attending the Annual General Meeting or by proxy, that one of the said persons so attend whose name stands first on the register of members of the Company in respect of such share(s) of the Company shall alone be entitled to vote in respect thereof.
- (6) For the purpose of determining the shareholders of the Company who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 20 May 2022 to Thursday, 26 May 2022 (both days inclusive). In order to be eligible to attend and vote at the Annual General Meeting, all unregistered holders of the shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 19 May 2022.
- (7) Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders of the Company should check the Company's website "www.hk1180.com" or the website of The Stock Exchange of Hong Kong Limited "www.hkex.com.hk" for future announcements and update on the Annual General Meeting arrangement.
- (8) The "Special Arrangements for the Annual General Meeting" set out in the circular shall form part of this notice.

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) and Mr. Shan Shiyong, alias, Sin Sai Yung and the independent non-executive directors of the Company are Mr. Li John Zongyang, Mr. Kai-Shing Tao and Ms. Tang Kiu Sam Alice.