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## **PARADISE ENTERTAINMENT LIMITED**

**滙彩控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1180)**

### **PROPOSED CHANGE OF AUDITORS**

The Board wishes to announce that RSM have resigned as auditors of the Group with effect from 7 January 2009 and proposes to appoint SHINEWING as auditors of the Group to fill the casual vacancy arising from the resignation of RSM until the conclusion of the Company's next annual general meeting. The appointment of SHINEWING as auditors of the Group is subject to the approval of the Shareholders at the Special General Meeting.

The board of directors (the "**Board**") of Paradise Entertainment Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that RSM Nelson Wheeler, Certified Public Accountants ("**RSM**") have resigned as auditors of the Group with effect from 7 January 2009 due to the fact that the Company and RSM could not reach an agreement on the audit fees for the financial year ended 31 December 2008. RSM confirmed in their letter of resignation dated 7 January 2009 that there were no circumstances connected with their resignation which they consider should be brought to the attention to the holders of securities of the Company.

The Board also confirms that there is no disagreement between the Company and RSM and there are no circumstances in respect of the change of auditors which it considers should be brought to the attention of the holders of securities of the Company.

RSM had not commenced any audit work on the Group for the financial year ended 31 December 2008. It is anticipated that the change of auditors would not affect the audit and will not cause any delay in the release of the annual results of the Company for the year ended 31 December 2008.

The Board proposes to appoint SHINEWING (HK) CPA Limited ("**SHINEWING**") as auditors of the Group to fill the casual vacancy arising from the resignation of RSM until the conclusion of the Company's next annual general meeting. The appointment of SHINEWING as auditors of the Group is subject to the approval of the shareholders of the Company (the "**Shareholders**") at the special general meeting of the Company to be convened for such purpose (the "**Special General Meeting**").

A circular containing, among other things, further details of the proposed change of auditors and the notice of the Special General Meeting will be despatched to the Shareholders as soon as practicable.

As at the date of this announcement, the executive directors of the Company are Mr. Jay Chun (*Chairman and Managing Director*), Mr. Shan Shiyong, alias, Sin Sai Yung and Dr. Ma Xianming, alias, Ma Yin Ming and the independent non-executive directors of the Company are Mr. Frank Hu, Mr. Li John Zongyang and Mr. Hu Wenxiang.

By Order of the Board  
**Paradise Entertainment Limited**  
**Ho Suet Man, Stella**  
*Company Secretary*

Hong Kong, 8 January 2009

\* *For identification purpose only*