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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, GRANT OF GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES, AND AMENDMENTS TO THE BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting (the “**Notice of Annual General Meeting**”) to 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. or any adjournment thereof is set out on pages 25 to 36 of this circular. A proxy form for use in connection with the Annual General Meeting is enclosed with this circular. As set out in the section headed “Special Arrangements for the Annual General Meeting” of this circular, the Annual General Meeting will be a hybrid meeting.

The Company strongly encourages the Shareholders to exercise their rights to attend and vote at the Annual General Meeting via electronic facilities. As the Shareholders may not be permitted to attend the Annual General Meeting in person, all Shareholders (other than those who are required to attend the Annual General Meeting physically, including the chairman of the Annual General Meeting) who wish to appoint a proxy to attend and vote at the Annual General Meeting are strongly encouraged to appoint the chairman of the Annual General Meeting as their proxy by (a) completing and signing the accompanying proxy form in accordance with the instructions printed thereon and returning it 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; or (b) submitting 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 of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the Annual General Meeting or any adjourned meeting via electronic facilities should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

* For identification purposes only

22 April 2022

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect the Annual General Meeting attendees from possible exposure to the COVID-19 pandemic. In light of the pandemic situation and for the sake of the health and safety of the Annual General Meeting attendees, the Company would be adapting the arrangements for the Annual General Meeting to minimise attendance in person, while still enabling Shareholders to vote and ask questions. Details of the special arrangements for the Annual General Meeting are set out below.

ATTENDING THE ANNUAL GENERAL MEETING BY MEANS OF ELECTRONIC FACILITIES

The Annual General Meeting will be a hybrid meeting. The Annual General Meeting will be held in accordance with gathering restrictions under the applicable laws and regulations. For so long as tightened gathering restrictions applicable to the Annual General Meeting are in place, **NO other Shareholder, proxy or corporate representative should attend the Annual General Meeting in person.** Any person who attempts to do so in breach of such restrictions will be excluded and will not be permitted entry to the venue of the Annual General Meeting.

The Company strongly encourages Shareholders to attend, participate and vote at the Annual General Meeting through online access by visiting the Tricor e-Meeting System provided by the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited. Shareholders participating in the Annual General Meeting using the Tricor e-Meeting System will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Tricor e-Meeting System.

The Tricor e-Meeting System permits a “split vote” on a resolution. In other words, a Shareholder casting his/her/its votes through the Tricor e-Meeting System does not have to vote all of his/her/its shares in the same way (“**For**” or “**Against**”). In the case of a proxy/corporate representative, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy/corporate representative. Votes cast through the Tricor e-Meeting System are irrevocable once the votes have been casted. The Tricor e-Meeting System will be opened for registered Shareholders only (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the Annual General Meeting and can be accessed from any location with internet connection by a mobile phone, tablet or computer device. Shareholders should allow ample time to check into the Tricor e-Meeting System to complete the related procedures. Please refer to the Online Meeting User Guide in relation to the procedures of the online meeting at <https://spot-emeeting.tricor.hk/#/243>.

Registered Shareholders

Registered Shareholders will be able to attend the Annual General Meeting, vote and submit questions online through the Tricor e-Meeting System. Each registered Shareholder’s personalised username and password will be sent to him/her/it under separate letter.

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

Non-registered Shareholders

A non-registered Shareholders whose shares are held in the Central Clearing and Settlement System through bank, stockbroker, custodians or Hong Kong Securities Clearing Company Limited (collectively, the “**Intermediary**”) may only attend the Annual General Meeting, vote and submit questions online through the Tricor e-Meeting System as proxy or corporate representative of a registered Shareholder. In this regard, they should:

- (i) contact and instruct their Intermediary to appoint themselves as proxy or corporate representative to attend the Annual General Meeting; and
- (ii) provide their email address(es) to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the Annual General Meeting arrangements including login details to access the Tricor e-Meeting System will be sent by the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited, to the email address(es) of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 11:00 a.m. on Wednesday, 25 May 2022 should reach out to Tricor Secretaries Limited for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Tricor e-Meeting System. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (i) and (ii) above.

Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the Annual General Meeting and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

QUESTIONS AT AND PRIOR TO THE ANNUAL GENERAL MEETING

Shareholders attending the Annual General Meeting using the Tricor e-Meeting System will be able to submit questions relevant to the proposed resolution(s) online during the Annual General Meeting. Shareholders can also send their questions by email no later than 11:00 a.m. on Tuesday, 24 May 2022 to paradise.ir@hk1180.com. The Board and/or the management of the Company and/or the chairman of the Annual General Meeting will endeavour to address substantial and relevant questions in relation to the resolution(s) to be tabled for approval at the Annual General Meeting and will use its best endeavours to respond to the relevant questions as the chairman of the Annual General Meeting at his/her sole discretion considers practicable in the circumstances.

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

APPOINTMENT OF PROXY

Shareholders are encouraged to submit their completed proxy forms and appoint the chairman of Annual General Meeting as their proxy well in advance of the Annual General Meeting. Return of a completed proxy form will not preclude Shareholders from attending and voting by means of electronic facilities at the Annual General Meeting or any adjournment thereof should they subsequently so wish. Shareholders are requested (i) to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same 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, or (ii) to submit the proxy form electronically at <https://spot-meeting.tricor.hk/#/243>, in each case as soon as possible but in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Registered Shareholders submitting the proxy form are requested to provide a valid email address of his/her/its proxy (except appointment of the chairman of the Annual General Meeting) for the proxy to receive the username and password to participate the online virtual meeting via the Tricor e-Meeting System.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change or adopt contingency plans for the Annual General Meeting arrangements at short notice. Shareholders are advised to check the latest announcements published by the Company for future updates on the Annual General Meeting arrangements.

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This circular (both English and Chinese versions) is now available in printed form and on the websites of the Stock Exchange and the Company at “www.hkexnews.hk” and “www.hk1180.com”, respectively.

DEFINITION

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 on Thursday, 26 May 2022 at 11:00 a.m. 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, notice of which is set out on pages 25 to 36 of this circular, or any adjournment thereof
“Audit Committee”	the audit committee of the Company
“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
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“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 PRC
“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. 6 in the notice convening the Annual General Meeting
“Latest Practicable Date”	12 April 2022, 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
“Nomination Committee”	the nomination committee of the Company

DEFINITION

“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“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. 5 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

LETTER FROM THE BOARD



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

Independent Non-Executive Directors:

Mr. Li John Zongyang

Mr. Kai-Shing Tao

Ms. Tang Kiu Sam Alice

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

22 April 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING
RE-ELECTION OF RETIRING DIRECTORS,
GRANT OF GENERAL MANDATES
TO REPURCHASE AND ISSUE SHARES,
AND AMENDMENTS TO THE BYE-LAWS
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, (ii) the grant of the Repurchase Mandate and the Issue Mandate, and (iii) the amendments to the Bye-Laws.

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

* For identification purposes only

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-Law 87 of the Bye-Laws, Mr. Li John Zongyang and Mr. Kai-Shing Tao, both independent non-executive Directors, will retire by rotation at the Annual General Meeting, and they, being eligible, will offer themselves for re-election at the Annual General Meeting. Biographical details of Mr. Li John Zongyang and Mr. Kai-Shing Tao, 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. All independent non-executive Directors, including Mr. Li John Zongyang and Mr. Kai-Shing Tao, have made 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 independent non-executive Directors have satisfied the independence guidelines set out in Rule 3.13 of the Listing Rules.

Pursuant to code provision B.2.3 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 the Shareholders and the papers to Shareholders accompanying that resolution should state why the Board (or the Nomination Committee) believes that the Director is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board (or the Nomination Committee) in arriving at such determination.

Although 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 nor has any relationships or circumstances with any Directors, senior management, substantial Shareholders or controlling Shareholders which would interfere with the exercise of his independent judgment. Together with the annual confirmation of independence provided by Mr. Li John Zongyang which both the Board and the Nomination Committee have reviewed and assessed against the independence guidelines as set out in Rule 3.13 of the Listing Rules, the Board and the Nomination Committee believe that, after discussing and taking into account the above matters, Mr. Li John Zongyang can continue to provide an independent point of view and remains independent to act as an independent non-executive Director.

The Board has adopted a nomination policy which sets out the selection criteria for Directors, including but not limited to character, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy. The Board has also adopted a board diversity policy of the Company, recognising and embracing the benefits of having a diverse Board to include and make good use of the differences in the experience, cultural and educational background, age, gender, skills and knowledge with a view of enhancing the quality of its performance. All Board members' appointments and/or re-appointments will be based on merits while taking diversity into account. As disclosed in Appendix I, Mr. Li John Zongyang possesses

LETTER FROM THE BOARD

solid experience in investment management. He possesses financial management expertise and meets the requirement of Rules 3.10(2) and 3.21 of the Listing Rules and Mr. Kai-Shing Tao possesses extensive experience in the entertainment business focusing on overseas markets. During their tenure as independent non-executor Directors, both Mr. Li John Zongyang and Mr. Kai-Shing Tao have given valuable contribution to the Company, in particular providing independent insights and judgments to the Company. The Nomination Committee has considered these two independent non-executive Directors satisfy the selection criteria as set out in the nomination policy and the diversity aspects as set out in the Company's board diversity policy. Having considered the above factors, the Nomination Committee has recommended the re-election of both retiring Directors, Mr. Li John Zongyang and Mr. Kai-Shing Tao, to the Board.

Having taken into consideration the aforesaid and the recommendation made by the Nomination Committee, the Board considers that Mr. Li John Zongyang and Mr. Kai-Shing Tao are independent and have extensive experience in different fields that are relevant to the Company's businesses. In addition, their respective education, background and practice mentioned above would offer a suitable balance of perspectives, skills, experience and diversity to the Board, thus enabling the achievement of good corporate governance. The Board recommends to re-elect Mr. Li John Zongyang and Mr. Kai-Shing Tao at the Annual General Meeting. Accordingly, a separate ordinary resolution 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.

LETTER FROM THE BOARD

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.

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.

AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated 24 March 2022. The Board will propose at the Annual General Meeting a special resolution approving the proposed amendments to the Bye-Laws, which will become effective upon such approval.

The reasons for the proposed amendments to the Bye-Laws are to (i) provide flexibility for the Company to convene and hold hybrid general meetings and electronic Board meetings; (ii) comply with the Core Shareholder Protection Standards as set out in Appendix 3 to the Listing Rules; and (iii) make other consequential and housekeeping changes. The proposed amendments to the Bye-Laws are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting, details of which are set out in the proposed special resolution no. 8 in the Notice of Annual General Meeting.

The proposed amendments to the Bye-Laws (showing changes to the relevant provisions of the existing Bye-Laws) are set out in Appendix III to this circular. A summary of the major proposed amendments is set forth below:

- (i) to provide that the necessary quorum for general meetings to approve the variation of rights, including adjourned meetings, shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class;
- (ii) to provide that any Shareholder who seeks to inspect the register or branch register of Shareholders, as the case may be, when it is closed may request the Company to issue a certificate signed by the company secretary of the Company stating the period for which, and by whose authority, it is closed;
- (iii) to hold an annual general meeting for each financial year and such annual general meeting must be held within 6 months after the end of the Company's financial year;

LETTER FROM THE BOARD

- (iv) to allow general meetings to be held by means of telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and Board meetings to be held through electronic means;
- (v) to allow any one or more Shareholder holding a minority stake of 10% in the total number of issued shares to be able to convene a special general meeting and add resolutions to a meeting agenda;
- (vi) to provide that the notice period for annual general meetings and special general meetings shall be not less than 21 clear days and 14 clear days, respectively;
- (vii) to provide that all Shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
- (viii) to allow a representative of any corporation which is a Shareholder to attend and vote at any meeting of the Company;
- (ix) to provide that any person appointed by the Directors to fill a casual vacancy on or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment;
- (x) to provide that Shareholders in general meeting shall have the power by ordinary resolution to remove any Director (including a managing or other executive director before the expiration of his term of office);
- (xi) to provide that the appointment, removal and remuneration of auditors must be approved by a majority of Shareholders; and
- (xii) any other consequential and housekeeping changes.

Save for the proposed amendments to the Bye-Laws as set out in this circular, all other provisions of the Bye-Laws remain unchanged.

The legal adviser to the Company as to Hong Kong laws has confirmed that the proposed amendments to the Bye-Laws comply with the requirements of the Listing Rules and the legal adviser to the Company as to Bermuda laws has confirmed that the proposed amendments to the Bye-Laws do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments to the Bye-Laws.

Shareholders are advised that the proposed amendments to the Bye-Laws are in English only and that the Chinese translation of the “Proposed Amendments to the Bye-Laws” contained in Appendix III to the Chinese version of this circular is for reference only. In case of inconsistency, the English version shall prevail.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held on Thursday, 26 May 2022 at 11:00 a.m. 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 is set out on pages 25 to 36 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.

As set out in the section headed "Special Arrangements for the Annual General Meeting" of this circular, the Annual General Meeting will be a hybrid meeting. The Company strongly encourages the Shareholders to exercise their rights to attend and vote at the Annual General Meeting via electronic facilities. As the Shareholders will not be permitted to attend the Annual General Meeting in person, all Shareholders (other than those who are required to attend the Annual General Meeting physically, including the chairman of the Annual General Meeting) who wish to appoint a proxy to attend and vote at the Annual General Meeting are strongly encouraged to appoint the chairman of the Annual General Meeting as their proxy by (a) completing and signing the accompanying proxy form in accordance with the instructions printed thereon and returning it 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; or (b) submitting the proxy form electronically at <https://spot-emeeting.tricor.hk/#/243>, in each case as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the Annual General Meeting or any adjourned meeting via thereof (as the case may be) via electronic facilities should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are of the opinion that the resolutions in relation to, among other things, (i) the re-election of retiring Directors, (ii) the grant of the Repurchase Mandate and the Issue Mandate, and (iii) the amendments to the Bye-Laws 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 proposed for re-election at the Annual General Meeting are set out below:

(i) Mr. Li John Zongyang (“Mr. Li”)

Mr. Li, aged 66, was appointed as an independent non-executive Director on 10 September 2007. He is the chairman of both the Audit Committee and the Remuneration Committee 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 Company 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 Peking University and a master’s degree in business administration from Middlesex University Business School in London.

Mr. Li 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. Li does not hold any directorship in other members of the Group.

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 2021, Mr. Li received a Director’s fee of HK\$120,000. The Director’s fee was 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.

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.

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 under 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.

(ii) Mr. Kai-Shing Tao (“Mr. Tao”)

Mr. Tao, aged 45, was appointed as an independent non-executive Director on 13 April 2014. He is a member of the Audit Committee. Mr. Tao graduated from the Stern School of Business at 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 of Remark Holdings, Inc. in October 2012, Mr. Tao assumed the position of chief executive officer 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.

Save as disclosed herein, 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 does not hold any directorship in other members of the Group.

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 2021, Mr. Tao received a Director’s fee of HK\$120,000. The Director’s fee was 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.

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.

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 under 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 at the Annual General Meeting.

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 with the financial position of the Company as at 31 December 2021 (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 or the gearing position of the Company, which in the opinion of the Directors is 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 prescribed minimum 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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	1.62	0.99
May	1.48	0.91
June	1.11	0.90
July	1.22	0.96
August	1.08	0.87
September	0.96	0.89
October	1.01	0.87
November	1.07	0.87
December	1.30	0.91
2022		
January	1.30	0.97
February	1.03	0.92
March	1.01	0.80
April (up to and including the Latest Practicable Date)	0.87	0.75

SHARE REPURCHASE 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.

The following sets out the proposed amendments to the Bye-Laws (showing changes to the relevant provisions of the existing Bye-Laws), to be adopted pursuant to special resolution no. 8 in the Notice of Annual General Meeting:

- (i) The following definition of “associate” in Bye-Law 1 shall be deleted in its entirety:

“associate” ~~the meaning attributed to it in the rules of the Designated Stock Exchange.~~

- (ii) The following definition shall be inserted immediately following the definition of “clearing house” in Bye-Law 1:

“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.**

- (iii) The original Bye-Law 2(j) shall be revised as follows:

- (j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes; ~~and~~

- (iv) The following Bye-Law shall be inserted as the new Bye-Law 2(k):

- (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**

- (v) The original Bye-Law 2(k) shall be re-lettered as the new Bye-Law 2(l):

~~(k)~~(l) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

- (vi) The original Bye-Law 10 shall be revised as follows:

Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths **in nominal value** of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (a) the necessary quorum ~~(other than at an adjourned meeting)~~ shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class ~~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;~~ and
- (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.

- (vii) The original Bye-Law 44 shall be revised as follows:

44. The Register and branch Register, as the case may be, shall be open to inspection between 10 a.m. and 12 noon ~~during on every business day 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.**

(viii) The original Bye-Law 45 shall be revised as follows:

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 such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made; and~~
 - (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

(ix) The original Bye-Law 56 shall be revised as follows:

56. **Subject to the Act, an annual general meeting of the Company shall be held in for each financial year other than the 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 in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the Board.**

(x) The original Bye-Law 57 shall be revised as follows:

57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board. **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.**

(xi) The original Bye-Law 58 shall be revised as follows:

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.

(xii) The original Bye-Law 59(1) shall be revised as follows:

59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days.~~ All other ~~special~~ general meetings (including a special general meeting at which the passing of a special resolution is to be considered) ~~may shall~~ be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business 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.

(xiii) The following Bye-Law shall be inserted immediately following Bye-Law 75(3) as Bye-Law 75(4):

(4) 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.

(xiv) The original Bye-Laws 84(1) and 84(2) shall be revised as follows:

84. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative **to attend and vote** at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation

could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

- (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives **to attend and vote** at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and power on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)).

(xv) The original Bye-Laws 86(2) and (4) shall be revised as follows:

- (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 ~~after the next general meeting of the Company (in the case of filling a casual vacancy) or~~ until the **next first** annual general meeting of the Company ~~(in the case of an addition to their number)~~ **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.
- (4) Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director **(including a managing or other executive director)** at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

(xvi) The original Bye-Law 103(1) shall be revised as follows:

- (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.

- ~~(i) any contract or arrangement for giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;~~
- ~~(ii) any contract or arrangement for the giving of any security or indemnity 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 associate(s) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
- ~~(iii) any contract or arrangement 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 associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~
- ~~(iv) any contract or arrangement in which the Director or his 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;~~
- ~~(v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder other than a company in which the Director and/or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his associates is derived); or~~
- ~~(vi) any proposal concerning the adoption, modification or operation of a share option or share incentive scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.~~

(xvii) The following original Bye-Laws 103(2) and (3) shall be deleted in its entirety:

- ~~(2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interests of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.~~
- ~~(3) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.~~

(xviii) The original Bye-Law 103(4) shall be re-numbered as the new Bye-Law 103(2) and be revised as follows:

- ~~(4)~~(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.

(xix) The original Bye-Law 116(2) shall be revised as follows:

- (2) Directors may participate in any meeting of the Board by means of a conference telephone, **electronic** or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

(xx) The original Bye-Law 148 shall be revised as follows:

148. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions or such other proportions as the Members may by ordinary resolution determine, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law ~~and subject to Section 40(2A) of the Act~~, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

(xxi) The original Bye-Laws 154(1) and (3) shall be revised as follows:

154. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall, **by ordinary resolution** appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ~~special-extraordinary~~ resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

(xxii) The original Bye-Law 156 shall be revised as follows:

156. The remuneration of the Auditor shall be fixed by the Company in a general meeting ~~or in such manner as the Members may determine~~ by ordinary resolution.

(xxiii) The original Bye-Law 157 shall be revised as follows:

157. ~~If the office of Auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed who shall hold office until the next annual general meeting. 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.~~

(xxiv) The original Bye-Laws 161(a) and (b) shall be revised as follows:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day ~~following that~~ on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website is deemed given by the Company to a Member on the day ~~following that~~ on which a notice of availability is deemed served on the Member;

(xxv) The original Bye-Law 164(1) shall be revised as follows:

- (1) ~~Subject to Bye-law 164(2), the~~ The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

NOTICE OF ANNUAL GENERAL MEETING



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 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 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

NOTICE OF ANNUAL GENERAL MEETING

- (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

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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

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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”

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(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.”

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(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

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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).

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(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

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- (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

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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.”

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(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.

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- (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-emeeting.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.