

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



PARADISE ENTERTAINMENT LIMITED

滙彩控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1180)

RE-DESIGNATION OF CHAIRMAN AS CO-CHAIRMAN AND APPOINTMENT OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN

The Board is pleased to announce that with effect from 22 December 2022:

- (i) Dr. Jay Chun has been re-designated from the Chairman of the Board to a Co-chairman of the Board and will continue to serve as the Managing Director of the Company; and
- (ii) Mr. Zhang Jianjun has been appointed as an executive Director and a Co-chairman of the Board.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**”) of Paradise Entertainment Limited (the “**Company**”) is pleased to announce that Mr. Zhang Jianjun (張建軍) (“**Mr. Zhang**”) has been appointed as an executive Director and a Co-chairman of the Board with effect from 22 December 2022.

The biographical details of Mr. Zhang are as follows:

Mr. Zhang, aged 48, has 25 years of experience in investment banking, financial investment, asset restructuring and management, corporate listing, finance and advisory, and mergers and acquisitions. Mr. Zhang is a seasoned investor especially in the industries of providing innovative new or renewable energy solutions, big data for health and consumption, and digital financial technology. Mr. Zhang is a Chinese Certified Public Accountant and has been a member of the Chinese Institute of Certified Public Accountants since 1998. He graduated from the Zhongnan University of Economics and Law with a bachelor’s degree in Economics (Accounting) in 1997. He further attained a master’s degree in Economics (Finance) from Wuhan University in 2006.

* For identification purposes only

Mr. Zhang has been serving as a supervisory member of the administrative board of De-Fin Trust S.E. since 2022. Prior to that, he held senior management roles at various companies, which include but not limited to being an executive deputy general manager of a state-owned enterprise in the People's Republic of China, as well as the managing director of the investment banking department of the Beijing Branch at Haitong Securities Company Limited, a company listed on both the Shanghai Stock Exchange with stock code: 600837 and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with stock code: 6837.

In recognition of his expertise as an investment banker, Mr. Zhang was awarded the “2018 Top Ten Outstanding Investment Bankers in China” by Securities Times (證券時報) in April 2018. In September 2012, he was awarded the “2012 Best Investment Banker of Chinese Securities Firms” by Money Weekly (理財週報). In July 2012, he was named “2011 Best Sponsor Representative” and “2011 Most Powerful Sponsor Representative” by Chinese Venture (融資中國). Mr. Zhang has also been actively contributing to the community as he currently serves as the 11th Director of the China Youth Entrepreneurs Association (中國青年企業家協會), an expert committee member of the China Social Financing Cost Index (中國社會融資成本指數) and a tutor of the China Association For Public Companies (中國上市公司協會).

The Board considers that Mr. Zhang has accumulated extensive and solid operational and management experience in various business fields which will help promote the Group's businesses as well as identify and explore business opportunities to achieve new breakthroughs of the Group.

Mr. Zhang has no service contract with the Company and he is not appointed for a specific term, but he will be subject to retirement by rotation and re-election at least once every three years pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Memorandum of Association and Bye-Laws of the Company. Mr. Zhang is entitled to a director's fee of HK\$240,000 per annum, which has been determined and recommended by the remuneration committee of the Company with reference to his experience and qualifications and the prevailing rate of other executive directors in the market.

As at the date of this announcement, Mr. Zhang (i) does not have any interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) does not hold any other position within the Group and did not hold any directorship in any public listed company in Hong Kong or overseas in the past three years.

Save as disclosed above, the Company is not aware of any information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter relating to the appointment of Mr. Zhang that needs to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Zhang to the Board.

RE-DESIGNATION OF CHAIRMAN AS CO-CHAIRMAN

Following the appointment of Mr. Zhang as an executive Director and a Co-chairman of the Board, the Company shall have more than one chairmen, and accordingly, Dr. Jay Chun (“**Dr. Chun**”) has, on 22 December 2022, been re-designated from the Chairman of the Board to a Co-chairman of the Board. Dr. Chun will also continue to serve as the Managing Director of the Company. Following the re-designation, Dr. Chun as a Co-chairman of the Board will jointly provide leadership to and oversee the management of the Board with Mr. Zhang, and focus even more on leading the implementation of the operations of the Group. Dr. Chun and Mr. Zhang will jointly undertake and perform the roles of the Co-chairman of the Board for the purposes of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules and the Listing Rules.

Please refer to the “Profile of Directors and Senior Management” section in the annual report 2021 of the Company dated 24 March 2022 for the biographical details of Dr. Chun.

By Order of the Board
PARADISE ENTERTAINMENT LIMITED
Chan Kin Man
Company Secretary

Hong Kong, 22 December 2022

As at the date of this announcement, the executive Directors are Dr. Jay Chun (Co-chairman and Managing Director, also alternate Director to Mr. Shan Shiyong, alias, Sin Sai Yung), Mr. Zhang Jianjun (Co-chairman) and Mr. Shan Shiyong, alias, Sin Sai Yung, and the independent non-executive Directors are Mr. Li John Zongyang, Mr. Kai-Shing Tao and Ms. Tang Kiu Sam Alice.