

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)

CHANGES OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND COMPOSITION OF THE AUDIT COMMITTEE

The Board announces that with effect from 28 March 2023:

- (i) Mr. Kai-Shing Tao has resigned as an independent non-executive Director and a member of the audit committee of the Board; and
- (ii) Dr. Liu Ka Ying Rebecca has been appointed as an independent non-executive Director and a member of the audit committee of the Board.

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND A MEMBER OF THE AUDIT COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of Paradise Entertainment Limited (the “**Company**”) announces that Mr. Kai-Shing Tao (“**Mr. Tao**”) has tendered his resignation as an independent non-executive Director and a member of the audit committee of the Board with effect from 28 March 2023 due to his decision to devote more time to his other personal commitments.

Mr. Tao has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Tao for his valuable contributions to the Company during his tenure of office.

* For identification purposes only

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND A MEMBER OF THE AUDIT COMMITTEE

The Board is pleased to announce that Dr. Liu Ka Ying Rebecca (“**Dr. Liu**”) has been appointed as an independent non-executive Director and a member of the audit committee of the Board with effect from 28 March 2023.

The biographical details of Dr. Liu are as follows:

Dr. Liu, aged 53, possesses extensive experience in management, finance, investment, as well as accounting and financial management, and is currently the senior vice president of Fortune (Shanghai) Limited. She was a chief executive officer of AllPanther Asset Management Limited from April 2007 to December 2015 and the general manager for the Asia and China region of PRG-Schultz International, Inc., a company listed on NASDAQ (NASDAQ: PRGX), from June 1996 to March 2002. Dr. Liu has been an independent non-executive director of Logan Group Company Limited (stock code: 3380) since November 2013, SITC International Holdings Company Limited (stock code: 1308) since December 2020 and Renaissance Asia Silk Road Group Limited (stock code: 274) since August 2022, and a non-executive director and the vice chairman of the board of directors of Culturecom Holdings Limited (stock code: 343) since January 2023, the shares of all of them are listed on the Main Board of the Stock Exchange.

Dr. Liu graduated from York University, Canada with a double bachelor’s degree in Business Administrative Studies with major in management and in accounting (with honours) in November 1992 and November 1994, respectively, and further obtained a doctoral degree in business administration from Victoria University of Switzerland in November 2011. Dr. Liu is a member of the American Institute of Certified Public Accountants, the Illinois CPA Society of the United States and the Hong Kong Institute of Certified Public Accountants. Dr. Liu is also a member of the Hong Kong Institute of Bankers, the Association of Women Accountants (Hong Kong) Limited, and the Hong Kong Professionals and Senior Executives Association. She was also a former member of the Tenth and the Eleventh Jilin Provincial Committee of the Chinese People’s Political Consultative Conference of the People’s Republic of China.

Dr. Liu has no service contract with the Company and she is not appointed for a specific term, but she 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. Dr. Liu is entitled to a director’s fee of HK\$120,000 per annum, which has been considered and recommended by the remuneration committee of the Board with reference to her experience and qualifications and the prevailing rate of other independent non-executive directors in the market.

As at the date of this announcement and save as disclosed above, Dr. Liu (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; (iii) has confirmed

that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules; and (iv) does not hold any other position within the Group and did not hold any other directorships in any other public listed companies 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 Dr. Liu that needs to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Dr. Liu to the Board.

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

Hong Kong, 28 March 2023

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, Ms. Tang Kiu Sam Alice and Dr. Liu Ka Ying Rebecca.