THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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; APPROVAL OF FINAL DIVIDEND; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company (the "**Annual General Meeting**") to be held at Unit C, 19th Floor, Entertainment Building, 30 Queen's Road Central, Hong Kong on 21 May 2026 at 4:00 p.m. is set out on pages 15 to 19 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, 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. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the submitted form of proxy shall be deemed to be revoked.

* *For identification purposes only*

28 April 2026

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

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 at Unit C, 19th Floor, Entertainment Building, 30 Queen's Road Central, Hong Kong on 21 May 2026 at 4:00 p.m., notice of which is set out on pages 15 to 19 of this circular, or any adjournment thereof
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Bye-Laws"	the bye-laws of the Company, 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
"controlling shareholder(s)"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Final Dividend"	the proposed final dividend of HK2.5 cents per Share for the year ended 31 December 2025 payable to the Shareholders whose names appear on the Register on 4 June 2026
"Group"	the Company and its subsidiaries
"HK$" and "HK cents"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares and/or to sell or transfer treasury shares (if any) of not exceeding 20% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution granting such mandate
"Latest Practicable Date"	20 April 2026, 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 Board
"PRC"	the People's Republic of China
"Register"	the register of members of the Company
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution granting such mandate
"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
"treasury share(s)"	has the same meaning ascribed to it under the Listing Rules
"%"	per cent

PARADISE ENTERTAINMENT LIMITED
滙彩控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1180)

Executive Directors:
Dr. 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
Ms. Tang Kiu Sam Alice
Dr. Liu Ka Ying Rebecca

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

28 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS INVOLVING RE-ELECTION OF RETIRING DIRECTORS; GRANT OF GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES; APPROVAL OF FINAL DIVIDEND; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The Directors wish to seek the approval by the Shareholders at the Annual General Meeting for, among other things, (i) the re-election of the retiring Directors, (ii) the grant of the Repurchase Mandate and the Issue Mandate, and (iii) the distribution of the Final Dividend.

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting relating to the above matters and the notice of the Annual General Meeting.

* *For identification purposes only*

RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Bye-Law 87(1) of the Bye-Laws, Mr. Li John Zongyang and Dr. Liu Ka Ying Rebecca, both being 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 Dr. Liu Ka Ying Rebecca are set out in Appendix I to this circular.

The re-election of the retiring Directors has been reviewed by the Nomination Committee. All independent non-executive Directors (including Mr. Li John Zongyang and Dr. Liu Ka Ying Rebecca) have provided their annual confirmations of independence with reference to the independence guidelines set out in Rule 3.13 of the Listing Rules (the "**Independence Guidelines**") to the Board. All independent non-executive Directors have satisfied the Independence Guidelines. The Nomination Committee, comprising a majority of independent non-executive Directors, has reviewed and assessed the independence of all independent non-executive Directors (including Mr. Li John Zongyang and Dr. Liu Ka Ying Rebecca) based on the respective annual confirmation of independence provided by them. The Nomination Committee believes that all independent non-executive Directors (including Mr. Li John Zongyang and Dr. Liu Ka Ying Rebecca) are independent. Mr. Li John Zongyang, who is a member of the Nomination Committee, had abstained from voting at the meeting of the Nomination Committee in which his own independence was being considered.

Pursuant to Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, further appointment of any independent non-executive Director serving on the Board for more than nine 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 nine years, there are no circumstances which are likely to affect his independence as an independent non-executive Director. Mr. Li John Zongyang has not been and is not involved in the daily management of the Company nor has any relationships or circumstances with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company 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 with reference to the Independence Guidelines, the Board and the Nomination Committee believe that Mr. Li John Zongyang can continue to provide independent points of view and remains independent to act as an independent non-executive Director.

The Board has adopted a nomination policy of the Company 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 experience, cultural and educational background, age, gender, skills and knowledge with a view to enhancing the quality of its performance. All Board members' appointments and/or re-elections will be based on merits while taking diversity into account. As

disclosed in Appendix I to this circular, each retiring Director proposed to be re-elected at the Annual General Meeting possesses different skills and diversified experience. Mr. Li John Zongyang possesses solid experience in investment management. He possesses financial management and investment management expertise and meets the requirements of Rules 3.10(2) and 3.21 of the Listing Rules. Dr. Liu Ka Ying Rebecca possesses extensive experience in management, finance, investment, as well as accounting and financial management. Moreover, the retiring Directors seeking re-election comprise one male Director and one female Director, who can provide gender-balanced insights into the decision-making of the Board. Having considered the above factors, the Nomination Committee has recommended the re-election of the retiring Directors, namely, Mr. Li John Zongyang and Dr. Liu Ka Ying Rebecca, 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 is still independent notwithstanding that he has been serving on the Board for more than nine years, and Mr. Li John Zongyang and Dr. Liu Ka Ying Rebecca possess extensive experience and knowledge in different fields that can contribute to the Company's businesses. In addition, the respective background and experience of the retiring Directors 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 (with the retiring Directors abstained from voting on their respective re-election) recommends the re-election of Mr. Li John Zongyang and Dr. Liu Ka Ying Rebecca at the Annual General Meeting by separate resolutions.

GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

The Directors wish to propose three ordinary resolutions at the Annual General Meeting to give the Directors new general mandates:

(i) to allot, issue and deal with Shares and/or to sell or transfer treasury shares (if any) not exceeding 20% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing the proposed resolution at the Annual General Meeting;

(ii) to repurchase Shares not exceeding 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing the proposed resolution at the Annual General Meeting; and

(iii) conditional upon the passing of the resolutions granting the Issue Mandate and the Repurchase Mandate, to extend the Issue Mandate by adding thereto the Shares re-purchased pursuant to the Repurchase Mandate.

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.

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, subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the Annual General Meeting to extend the Issue Mandate by the addition to the number of Shares which may be allotted or agreed, conditionally or unconditionally, to be allotted by the Directors pursuant to such general mandate of an amount representing the number of Shares repurchased by the Company pursuant to the Repurchase Mandate, provided that the extended amount shall not exceed 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing the resolution in relation thereto.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix II to this circular.

FINAL DIVIDEND

As disclosed in the annual results announcement dated 26 March 2026 of the Company for the year ended 31 December 2025, the Board has resolved to propose the Final Dividend payable to the Shareholders whose names appear on the Register on 4 June 2026. The distribution of the Final Dividend will be subject to the approval by the Shareholders at the Annual General Meeting and the relevant resolution will be proposed to the Shareholders for voting at the Annual General Meeting in this relation.

CLOSURE OF REGISTER

(i) For determining the entitlement to attend and vote at the Annual General Meeting, the Register will be closed from Friday, 15 May 2026 to Thursday, 21 May 2026, both days inclusive, during which period no transfer of Shares shall be effected. The record date for determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting will be Thursday, 21 May 2026. In order to qualify for the entitlement to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 14 May 2026.

(ii) For determining the entitlement to the Final Dividend, the Register will be closed from Tuesday, 2 June 2026 to Thursday, 4 June 2026, both days inclusive, during which period no transfer of Shares shall be effected. The record date for determining the Shareholders' entitlement to the Final Dividend will be Thursday, 4 June 2026. In

order to qualify for the Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 1 June 2026. The Final Dividend is expected to be distributed on Thursday, 25 June 2026.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Unit C, 19th Floor, Entertainment Building, 30 Queen's Road Central, Hong Kong on 21 May 2026 at 4:00 p.m. is set out on pages 15 to 19 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.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not the Shareholders are able to attend the Annual General Meeting, the Shareholders are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the submitted form of 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, the 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.

RECOMMENDATION

The Directors are of the opinion that the resolutions in relation to, among other things, (i) the re-election of the retiring Directors, (ii) the grant of the Repurchase Mandate and the Issue Mandate, and (iii) the distribution of the Final Dividend as set out in the notice of the Annual

General Meeting are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all the Shareholders voting 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
Dr. 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:

1. MR. LI JOHN ZONGYANG

Mr. Li John Zongyang ("Mr. Li"), aged 70, 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 the Peking University in the PRC and a master's degree in business administration from the 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 three years in accordance with the Bye-Laws.

For the year ended 31 December 2025, Mr. Li received a Director's emolument of HK$130,000. The Director's emolument was based on mutual agreement between the Board and Mr. Li, Mr. Li's responsibilities and duties in the Company and 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.

2. DR. LIU KA YING REBECCA

Dr. Liu Ka Ying Rebecca ("Dr. Liu"), aged 56, was appointed as an independent non-executive Director and a member of the Audit Committee on 28 March 2023. Dr. Liu graduated from the 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 the Victoria University of Switzerland in November 2011. Dr. Liu 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 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 and SITC International Holdings Company Limited (stock code: 1308) since December 2020. Dr. Liu was a non-executive director and the vice chairman of the board of directors of Culturecom Holdings Limited (stock code: 343) during the period from January 2023 to August 2025. Dr. Liu was an independent non-executive director of Renaissance Asia Silk Road Group Limited (stock code: 274) during the period from August 2022 to November 2024. The shares of all of them are listed on the Main Board of the Stock Exchange.

Dr. Liu is a member of the American Institute of Certified Public Accountants (AICPA), the Illinois CPA Society of the United States (ICPAS) and the Hong Kong Institute of Certified Public Accountants (HKICPA). 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 PRC.

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

As at the Latest Practicable Date, Dr. Liu 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.

Dr. Liu has no service contract with the Company and she is not appointed for a specific term, but she is subject to retirement by rotation and re-election at least once every three years in accordance with the Bye-Laws.

For the year ended 31 December 2025, Dr. Liu received a Director's emolument of HK$130,000. The Director's emolument was based on mutual agreement between the Board and Dr. Liu, Dr. Liu's responsibilities and duties in the Company and the prevailing market conditions.

Dr. Liu 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, there is no information required to be disclosed relating to Dr. Liu 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 her 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.

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 as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time of repurchasing Shares, lead to the Directors resolving to cancel the Shares bought back following settlement of any such repurchased Shares or to hold them as treasury shares. Shares repurchased for cancellation may lead to an enhancement of net assets value per Share and/or earnings per Share. Shares repurchased and held by the Company as treasury shares may be resold on the market at prevailing market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Bye-Laws, and the laws of Bermuda. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

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 to the financial position of the Company as at 31 December 2025 (being the date of its latest audited consolidated 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 an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased, and/or (ii) hold such Shares in treasury for subsequent sale or transfer subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any treasury shares, any sale or transfer of treasury shares will be made pursuant to the terms of the Issue Mandate and in accordance with the Listing Rules, the applicable laws of Bermuda (being the jurisdiction in which the Company was incorporated), the memorandum of association of the Company and the Bye-Laws.

For the treasury shares deposited with the Central Clearing and Settlement System ("**CCASS**") pending resale on the Stock Exchange, the Company has appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any dividends or entitlements which would otherwise be suspended under the relevant laws if those repurchased Shares were registered in the Company's name as treasury shares. The Company has implemented the following measures in place: (i) the Company would procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at any general meetings of the Company for the treasury shares deposited with CCASS; (ii) the Company will provide information on the repurchased Shares to and instruct the Bermuda principal share registrar of the Company and/or the Hong Kong branch share registrar of the Company, where appropriate, to deny the Company from exercising any Shareholders' rights or receiving any dividends or entitlements that would otherwise be suspended under the applicable laws if those repurchased Shares were registered in the name of the Company as treasury shares; and (iii) the Company will take any other measures to ensure that the Company will not exercise any Shareholders' rights or receive any dividends or entitlements that would otherwise be suspended under the applicable laws if those Shares were registered in the Company's name as treasury shares.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda (being the jurisdiction in which the Company was incorporated), 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 under the Repurchase Mandate.

DIRECTORS' CONFIRMATION

The Directors confirm that this explanatory statement contains all of the information required under Rule 10.06(1)(b) of the Listing Rules, and neither this explanatory statement nor the proposed share repurchases under the Repurchase Mandate has any unusual features.

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, Dr. Jay Chun and August Profit Investments Limited, a company wholly-owned by Dr. Jay Chun (together, the "**Chun and Associate**"), were beneficially interested in approximately 62.43% 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 and cancel the repurchased Shares, the interests of the Chun and Associate would be increased to approximately 69.37% of the issued share capital of the Company. In the opinion of the Directors, such increase would 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 minimum prescribed 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	**Lowest**
	HK$	*HK$*
2025		
April	2.200	1.450
May	2.100	1.550
June	1.960	0.650
July	1.080	0.760
August	1.060	0.840
September	1.030	0.870
October	0.900	0.720
November	0.800	0.700
December	0.730	0.570
2026		
January	0.670	0.600
February	0.670	0.500
March	0.640	0.430
April (up to and including the Latest Practicable Date)	0.550	0.455

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.

PARADISE ENTERTAINMENT LIMITED
滙彩控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1180)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of Paradise Entertainment Limited (the "**Company**") will be held at Unit C, 19th Floor, Entertainment Building, 30 Queen's Road Central, Hong Kong on 21 May 2026 at 4:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements, the directors' report and the independent auditor's report of the Company for the year ended 31 December 2025.

2. (a) To re-elect Mr. Li John Zongyang as an independent non-executive director of the Company.

   (b) To re-elect Dr. Liu Ka Ying Rebecca as an independent non-executive director of the Company.

3. To authorise the board (the "**Board**") of directors (the "**Director(s)**") 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 to fix their remuneration.

5. To approve the proposed final dividend of HK2.5 cents per ordinary share of HK$0.001 each in the share capital of the Company (the "**Share(s)**") for the year ended 31 December 2025.

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 below, the exercise by the Directors 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 or securities convertible into or exchangeable for Shares, or options or warrants, for similar rights to subscribe for any Shares and/or to sell or transfer treasury shares, which shall have the meaning as ascribed to it under the Listing Rules (the "**Treasury Shares**") (if any), and to make or grant offers, agreements, options (including warrants, bonds, notes and debentures convertible into

* *For identification purposes only*

Shares) 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 above shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements, options (including warrants, bonds, notes and debentures convertible into Shares) 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 total number of Shares 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) and Treasury Shares, if any, sold or transferred or agreed conditionally or unconditionally to be sold or transferred by the Directors 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 upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any bonds, notes, debentures and securities which are convertible into Shares; or (iii) an issue of Shares as scrip dividend pursuant to the bye-laws of the Company in force from time to time (the "**Bye-Laws**"); or (iv) an issue of Shares 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, shall not exceed 20% of the number of issued Shares (excluding Treasury Shares, if any) 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 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 open for a period fixed by the Directors 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 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**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong 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;

(b) the total number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of issued Shares (excluding Treasury Shares, if any) as at the date of the 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 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."

8. 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 resolutions nos. 6 and 7 in this notice, the general mandate granted to the Directors 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 and/or to sell or transfer Treasury Shares which might require the exercise of such powers be and is hereby extended by addition thereto of an amount representing the number of Shares which

has been repurchased by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the powers of the Company to repurchase such amount of Shares, provided that such amount shall not exceed 10% of the number of issued Shares (excluding Treasury Shares, if any) as at the date of the passing of this resolution."

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

Hong Kong, 28 April 2026

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) For the purpose of determining the shareholders of the Company who are entitled to attend and vote at the annual general meeting of the Company (the "**Meeting**"), the register of members of the Company will be closed from 15 May 2026 to 21 May 2026 (both days inclusive). The record date for determining the eligibility of the shareholders of the Company to attend and vote at the Meeting will be 21 May 2026. In order to qualify for attending and voting at the Meeting, all transfer documents must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 4:30 p.m. on 14 May 2026.

(2) For determining the entitlement of the shareholders of the Company to the proposed final dividend, subject to the passing of resolution no. 5 in this notice, the register of members of the Company will be closed from 2 June 2026 to 4 June 2026 (both dates inclusive), during which no transfer of shares will be registered. The record date for determining the shareholders' entitlement to the proposed final dividend will be 4 June 2026. In order to determine the identity of the shareholders of the Company who are entitled to the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 4:30 p.m. on 1 June 2026.

(3) A shareholder of the Company entitled to attend and vote at the Meeting may appoint one or more than one proxy to attend and to vote instead of him/her. A proxy need not be a shareholder of the Company.

(4) In the case of joint holders of any Shares, any one of such persons may vote at the said Meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders is present at the said Meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.

(5) In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, must be deposited at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and return of a form or proxy will not preclude the shareholders of the Company from attending and voting in person should they so desire and in such event, the submitted form of proxy shall be deemed to be revoked.

(6) A form of proxy for use at the Meeting is enclosed with the circular of the Company dated 28 April 2026 (the "**Circular**") dispatched to its shareholders.

(7) As set out in the Letter from the Board included in the Circular, each of the resolutions set out in this notice shall be voted by poll and the Board recommends the shareholders of the Company to vote in favour of the resolutions to be proposed at the Meeting. Please refer to the Circular for details of the matters for which the resolutions are concerned.

(8) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 8:30 a.m. on the date of the Meeting, the Meeting will be postponed or adjourned. The Company will post an announcement on the websites of the Company at www.hk1180.com and the Stock Exchange at www.hkexnews.hk to notify the shareholders of the Company of the date, time and place of the rescheduled Meeting.

The Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders of the Company should decide on their own whether they would attend the Meeting under bad weather conditions bearing in mind their own situations.

As at the date of this notice, the executive directors of the Company are Dr. 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, Ms. Tang Kiu Sam Alice and Dr. Liu Ka Ying Rebecca.