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PARADISE ENTERTAINMENT LIMITED

滙彩控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1180)

EXPIRY OF EXCLUSIVITY PERIOD OF LETTER OF INTENT IN RELATION TO THE PROPOSED ACQUISITION

This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of Paradise Entertainment Limited (the “**Company**”) dated 29 June 2017 (the “**Announcement**”) on the Company entering into a letter of intent (the “**LOI**”) with China Star Entertainment Limited (stock code: 326) and China Star Entertainment (BVI) Limited in relation to the proposed acquisition of (1) the entire issued share capital of each of Most Famous Enterprises Limited, Exceptional Gain Profits Limited and Charming Era Investment Limited from the Seller; and (2) the related shareholder loans of the Target Companies (the “**Proposed Acquisition**”). Capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

* *For identification purposes only*

As disclosed in the Announcement, the Seller has, pursuant to the LOI, granted the Company an exclusivity period (the “**Exclusivity Period**”) from the date of the LOI to 30 September 2017. The Board wishes to inform shareholders of the Company and potential investors that (1) no legally binding agreement has been entered into by the Company with the Seller in respect of the Proposed Acquisition as at the date of this announcement; and (2) the Exclusivity Period will end on 30 September 2017. Notwithstanding the expiry of the Exclusivity Period, the Company and the Seller may continue with negotiations in relation to the Proposed Acquisition. The Company will make further announcement in relation to the Proposed Acquisition as and when appropriate in compliance with the Listing Rules.

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

Hong Kong, 29 September 2017

As at the date of this announcement, the executive Directors are 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 and Mr. Hu Liming and the independent non-executive Directors are Mr. Li John Zongyang, Mr. Kai-Shing Tao and Ms. Tang Kiu Sam Alice.