



Paradise Entertainment Ltd

匯彩控股有限公司
(1180.HK)

Investor Presentation



Key investment thesis



- Casino Service
 - Macau casino turnaround business model
 - Focusing primarily grind-mass market with strong and stable cash flow
 - Consolidation strategy of Macau Peninsula satellite casino operation
 - Derive synergy from gaming system business
- Gaming System
 - A leading Electronic Table Gaming (ETG) machine supplier in Macau.
 - Flagship product “Live Multi Game” accounts for 60% of Macau’s ETG installed base.
 - Huge upside in the overseas market. IGT to distribute ETG (Live/RNG) products under a 15-year assignment and license deal.
 - Recurring income with high EBITDA margin
- Gaming Technology
 - Company’s DNA – Created majorly successful gaming system technology
 - Continue to drive innovative in vertical and horizontal value chain

Key statistics

Market Statistics & Financial Metrics

(in HK\$ millions except per share and dividend yield data)

Stock Price (30/12/16)	1.53
52 Week High	HK\$ 2.02
52 Week Low	HK\$ 1.01
Average Daily Volume (3 months)	756,555
Shares Outstanding	1,052,185,315
Market Capitalization	HK\$ 1,609.8
	US\$ 206
Net Cash	HK\$ 282.8
Total Cash	HK\$ 370.8
Enterprise Value	HK\$ 1,330.8
Dividend	-
Yield	-
Cash per share	HK\$ 0.23
FY2016 Revenue	HK\$ 1,163.3
FY2016 EBITDA	HK\$ 97.5
EV/Revenue	1.14x
EV/EBITDA	13.6x

Stock and financial information as of 30/12/2016

Historical Financial Summary

(in HK\$ millions)

	2014	2015	2016
Revenue	HK\$ 1,192.3	HK\$ 1,092.1	HK\$ 1,163.3
Gross profit	HK\$ 648.1	HK\$ 413.8	HK\$ 453.7
EBITDA	HK\$ 203.1	HK\$ 69.6	HK\$ 97.5
Profit for the year	HK\$ 66.6	HK\$ (148.9)	HK\$ (353.1)
Cash & cash equivalents	HK\$ 321.2	HK\$ 237.4	HK\$ 370.7
Total dividend (cents)	HK\$ 0.07	-	-

Top Shareholders

Name	Position	%
Jay Chun & August Profit Investments Ltd.	630,960,880	60.0
FIL Investment Management Ltd.	84,708,000	8.1
Best Top Offshore Ltd.	26,097,580	2.5
Free Float	310,418,855	29.5
Total	1,052,185,315	100.0

Content



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Company Overview



Paradise Entertainment at a Glance



Gaming System

LT Game

- Development, sale and leasing of electronic gaming equipment and system.

Macau

- Offer innovative, patented and highly differentiated gaming table solutions
- Our products improve casinos' operational efficiencies and productivity
- 60% ETG market share in Macau

Overseas

- IGT to distribute ETG products under a 15-year assignment and license deal. LT Game to receive one-time upfront fee plus 15 years Earn-Out payments

Casino Service

LT Macau

- Licensed casino management service provider focusing on Mass market customers for various satellite casinos in Macau
- Casino turnaround business story, 2 casinos under management (Kam Pek Paradise Casino and Waldo Casino)
- Casinos also serve as commercial testing ground for LT Game's new products

Gaming System – Macau



Gaming System: Live Multi Game (“LMG”)

- Our flagship product (**patent protected**) in Macau
- Over 4,500 LMG terminals installed in 25 Macau casinos as at 31/12/2016
- Dominates Macau’s ETG industry, 60% market share
- Average daily net win of c.HK\$1,500 per terminal or implied daily net win of c.HK\$100,000 per table (200-seat, 3-table configuration)
- Staple gaming offering in all major casinos in Macau



(Source: Company and StarWorld Hotel)

Gaming System: Traditional Table vs. LMG

Summary of traditional table vs. LMG comparison

	Traditional Gaming Table	Live Multi-Gaming Machine	Solved labour shortage	Improved efficiency & profitability	Solved regulatory hurdles
# of Hands/ hour	<50 hands	+70 hands		✓	
# of Players / Dealer	8-10 players ²	65-90 players¹	✓		✓
Average bet size	HK\$300 ³	HK\$50-100³		✓	
Daily net win	HK\$55,000/table (Peninsula) HK\$73,000/table (Cotai)	HK\$1,600/LMG HK\$106,000/ LMG table		✓	
Market focus	VIP & Mass	Mass			✓
Labor requirement	Labour intensive, ~40 staffs/ traditional pit size	Labour extensive, ~12 staffs/ stadium gaming setup	✓		✓
Betting time	Long and subjective, depending on players behaviour	Short, normally in 27 seconds betting window		✓	
Gameplay time	Players to squeeze card	Cards dealt face up		✓	
Payout time	Long and complex, calculation of payout after commission	Short and automatic, roughly c.5 seconds		✓	
Player's psychology	Pressured to play, intimidated	Players play at their own pace		✓	

Note 1: no limitation on dealer-to-player ratio, 10 dealers accommodate 900 players in Casino Kam Pek, around 3 dealers accommodate 200 players in other flagship casinos in average

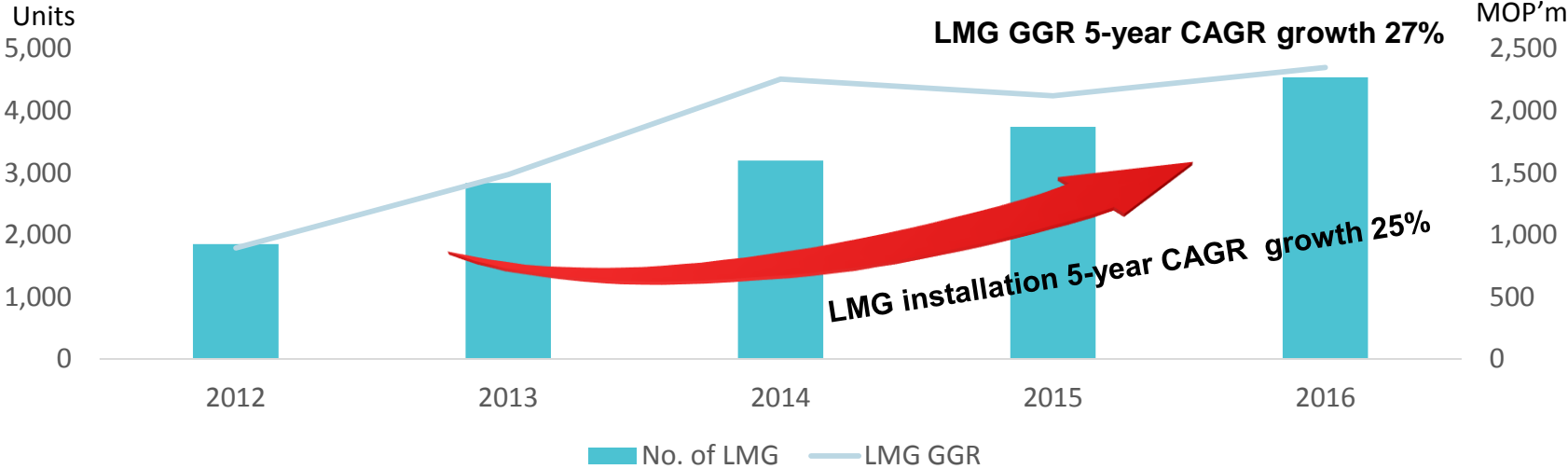
²: average # of players for a traditional gaming table

³: average bet size in Macau, may vary from different casinos in different periods

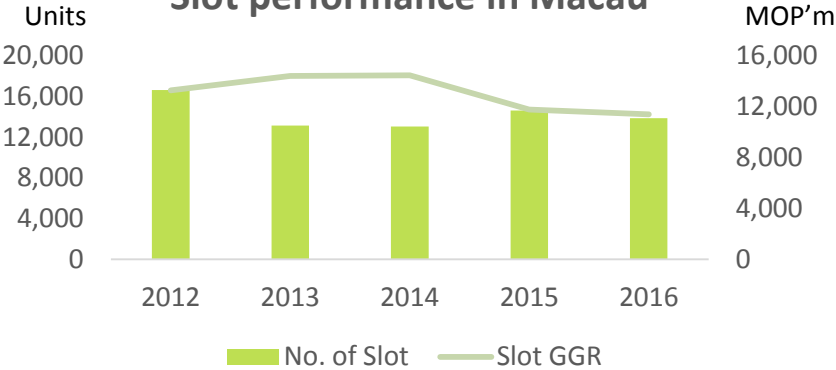


Gaming System: LMG vs. Slot Performance in Macau

LMG performance in Macau



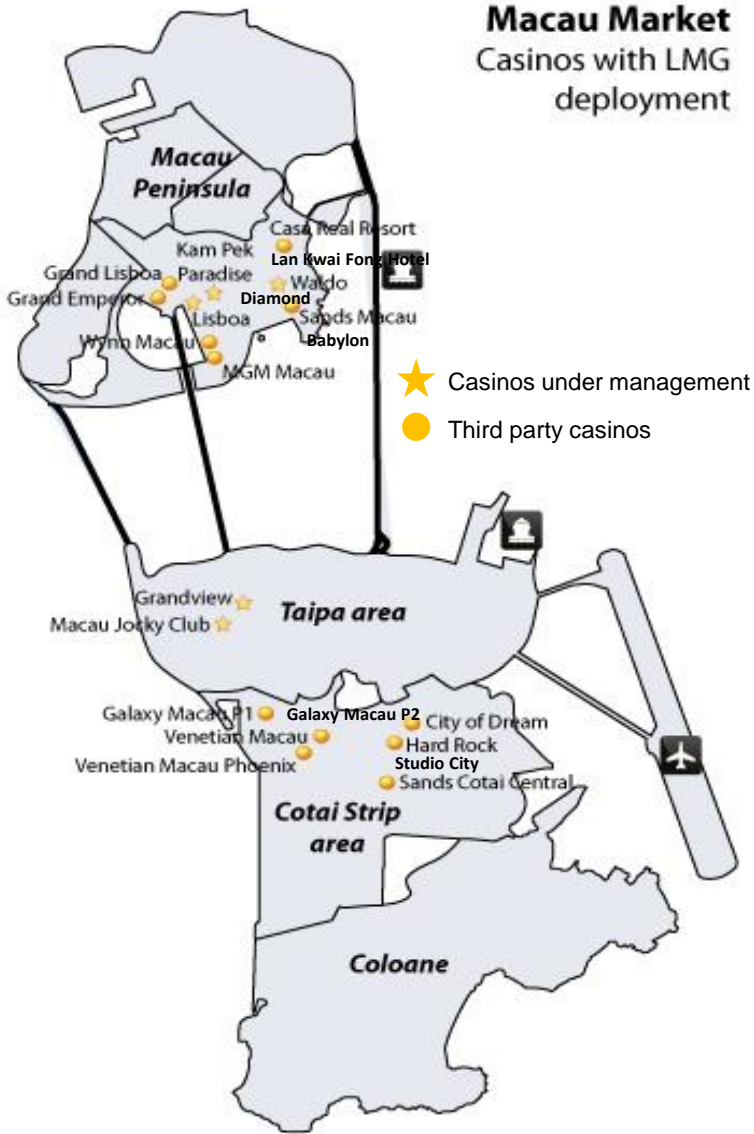
Slot performance in Macau



	Slot performance		LMG performance	
	GGR (MOP'm)	yoy % chg.	GGR (MOP'm)	yoy % chg.
2016				
1Q	2,857	-2%	547	2%
2Q	2,627	-11%	562	12%
3Q	2,841	-3%	611	16%
4Q	3,059	4%	630	14%
FY	11,384	-3%	2,350	11%

Source: Company, DICJ

Gaming System: Macau Growth Opportunity



Existing LMG Deployment in Macau

	Peninsula	Cotai	Total
No. of Casinos	25	13	38
Casinos with LMG	13	12	25
LMG Installation	2,355	2,183	4,538
	Satellite	Flagship	
*Avg. Installation per Casino	50-150	200-300	

Information as of 31 Dec 2016

Macau Casino Supply Pipeline Summary

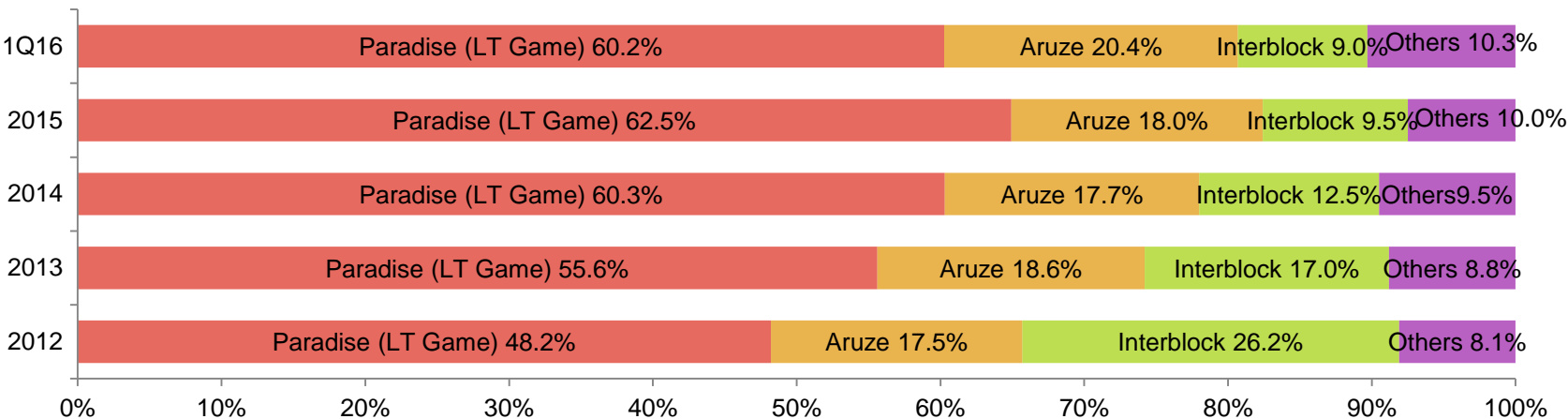
Project	Timing	Operator	Slots	# of Tables (Designed)
Wynn Palace	3Q16	Wynn Macau	1,300	500 → 150
Parisian	3Q16	Sands China	2,500	450 → 150
Fisherman's Wharf	1Q17	SJM-MLD	91	400 → 15
MGM Cotai	3Q17	MGM Macau	2,500	500
The 13	4Q17	TBD	75	66
Lisboa Palace	1Q18	SJM	1,000	700

Source: Union Gaming report, 2016

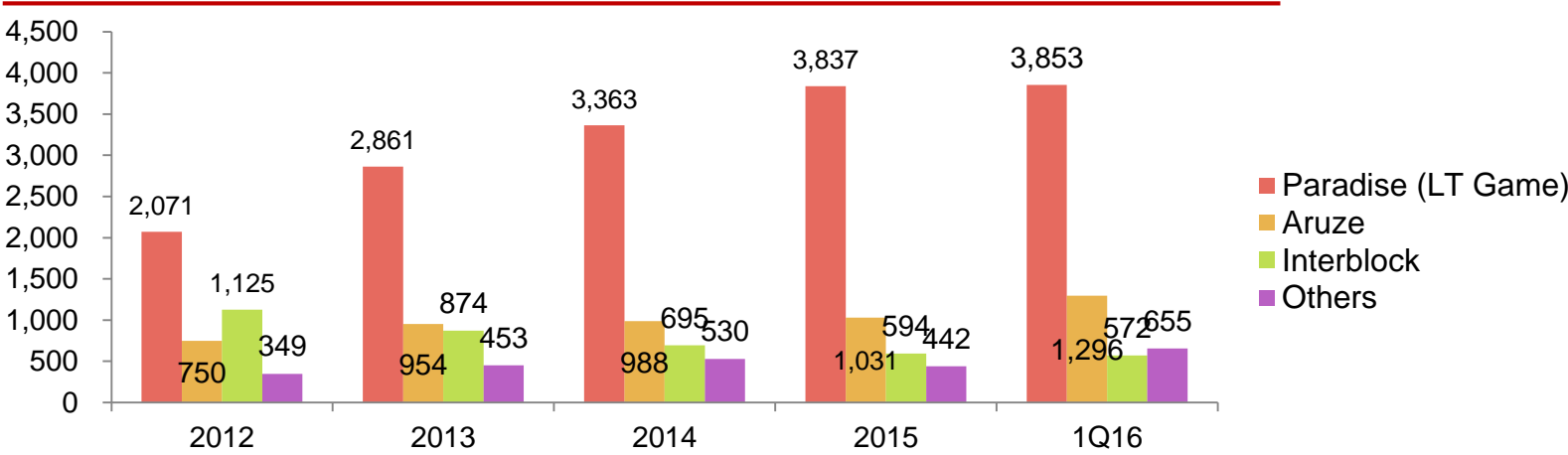
Gaming System: Market Share in Macau



ETG market share by manufacturer in Macau, 2012-2016



Number of ETG seats by manufacturer in Macau, 2012-2016



Source: Peers' data from Union Gaming 5th Annual ETG report, 2016

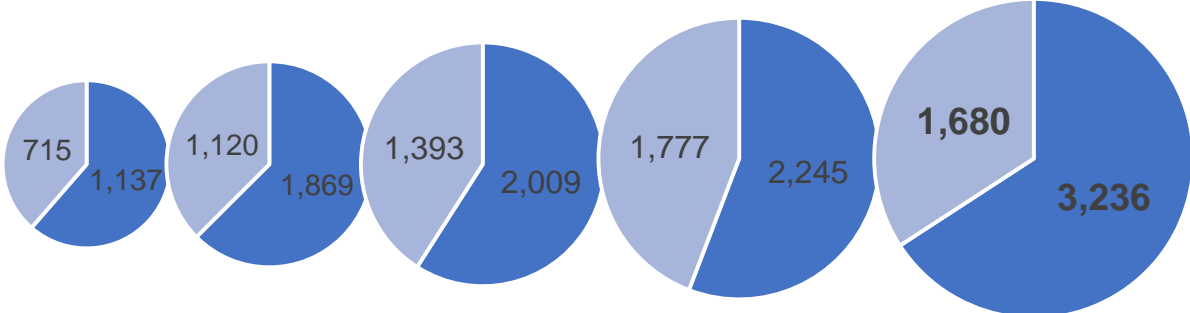
Gaming System: Deployment of LMG Terminals



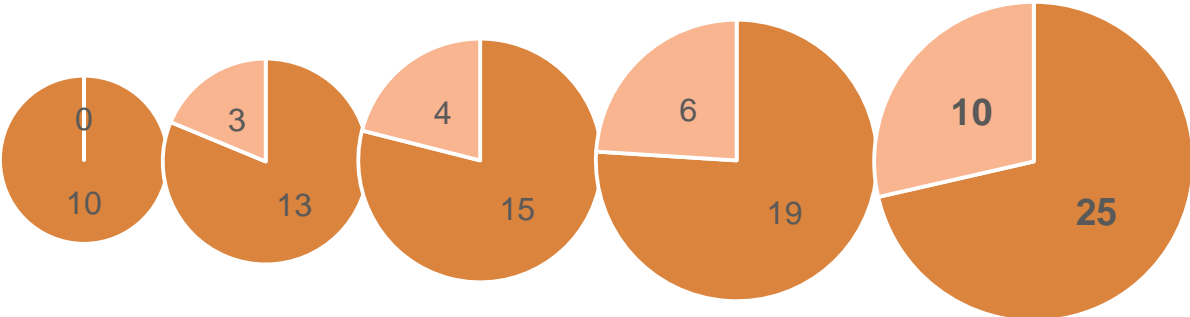
Accumulative overall LMG deployment

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
No. of units	1,852	2,989	3,402	4,022	4,916

- Machine sold units
- Recurring revenue units



- Macau Casino with LMG
- Overseas Casino with LMG



	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
No. of casinos	10	16	19	25	35



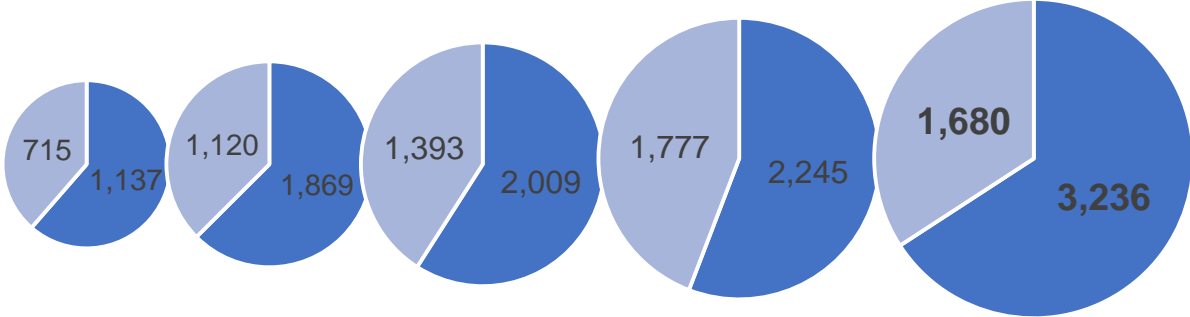
Gaming System: Deployment of LMG Terminals



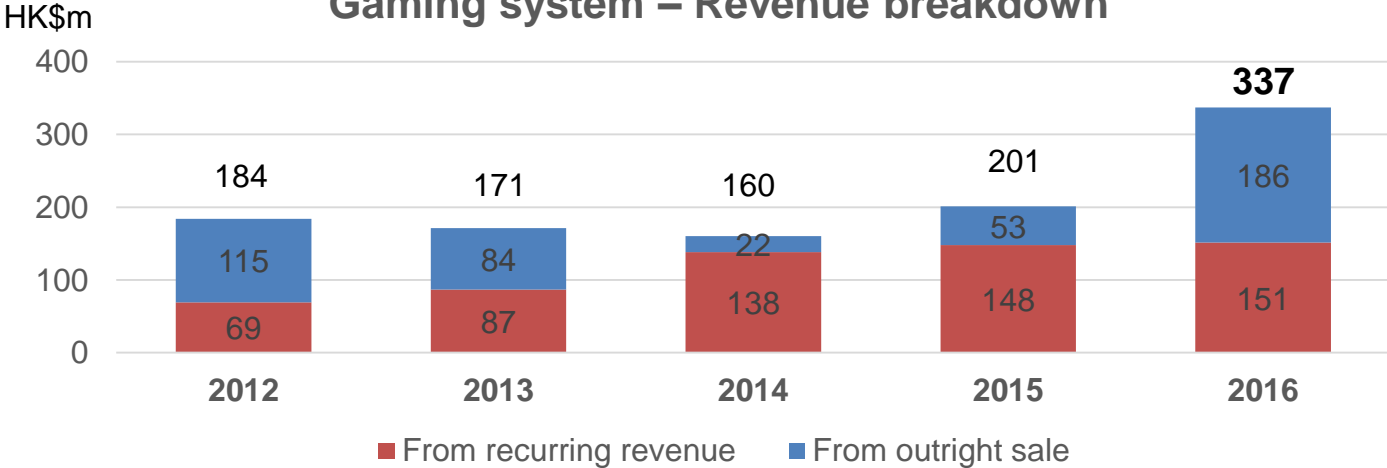
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- Machine sold units
- Recurring revenue units

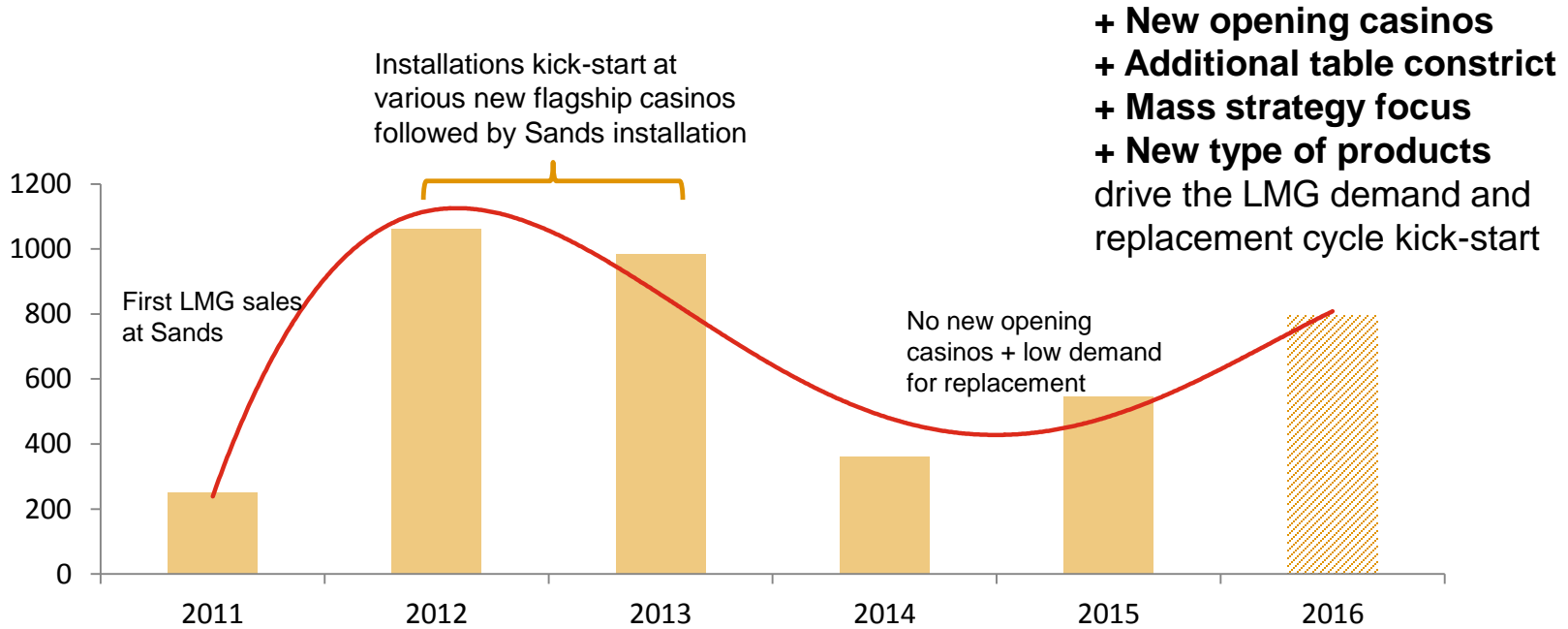


Gaming system – Revenue breakdown



Gaming System: Macau Growth Opportunity

LMG replenishment cycle to kick-start in 2017

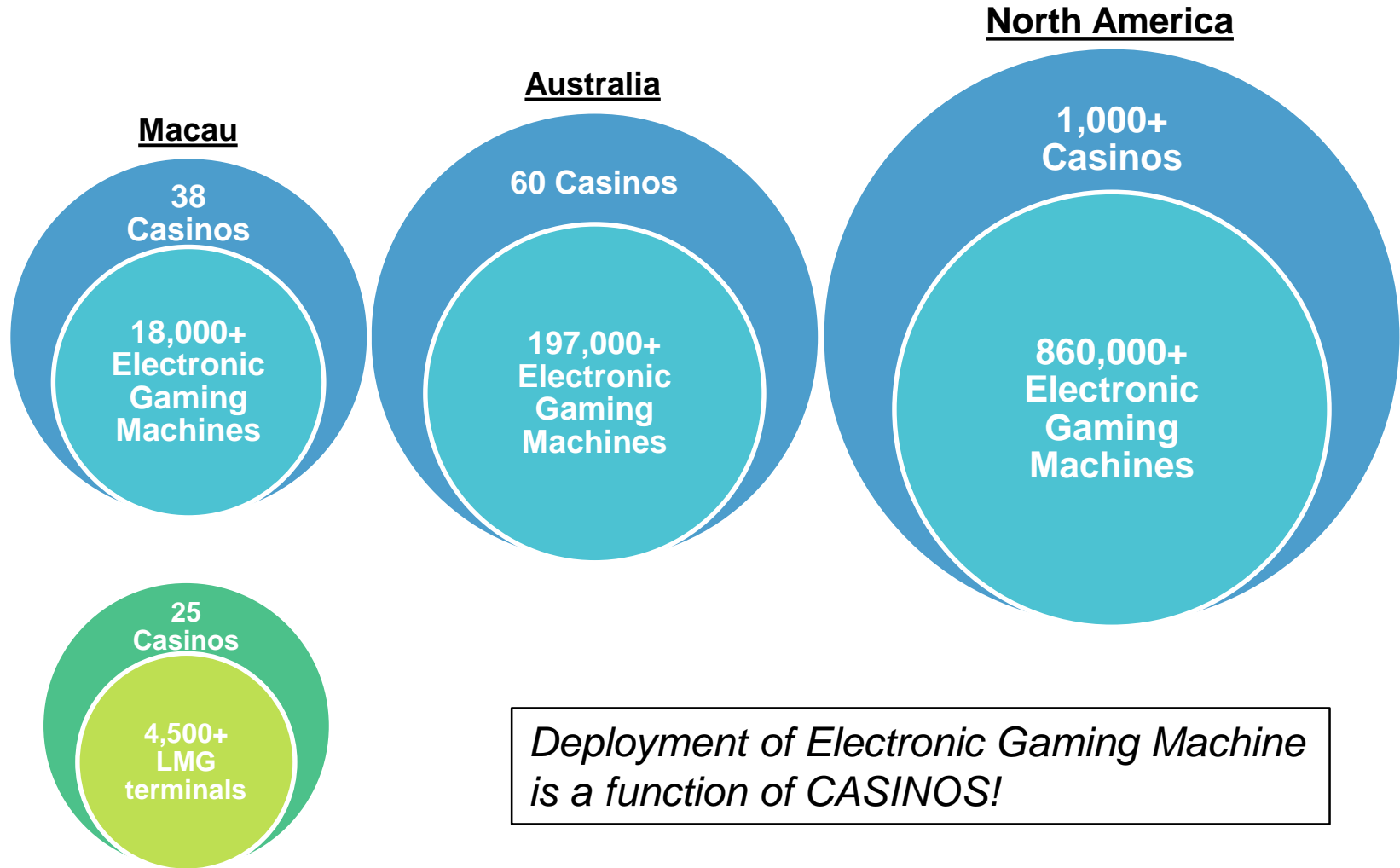


- **Current LMG replenishment cycle expectation is between 4 and 5 years**
- **Company plans to introduce more products to smooth product sales' cycle**

Gaming System – Overseas



Focused Overseas Market – North America and Australia



Deployment of Electronic Gaming Machine is a function of CASINOS!

Paradise Entertainment Ltd
Macau market share

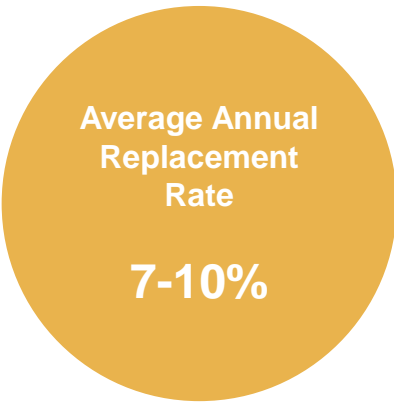
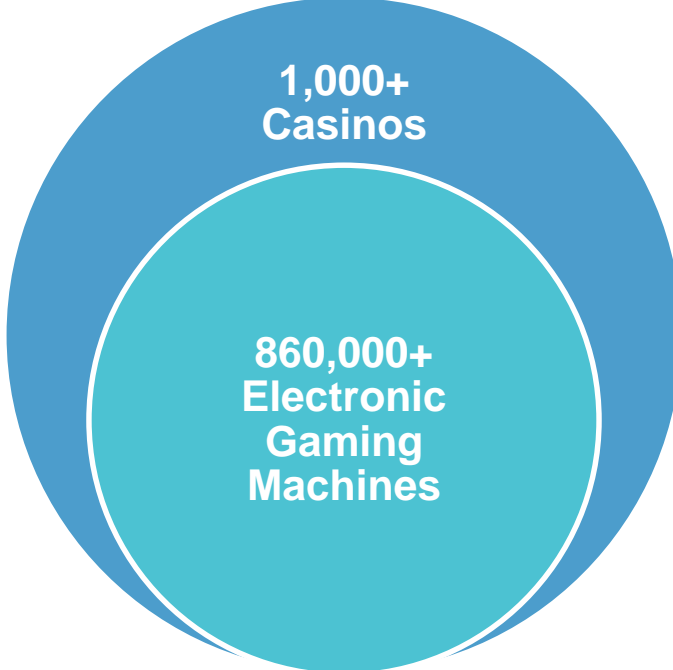
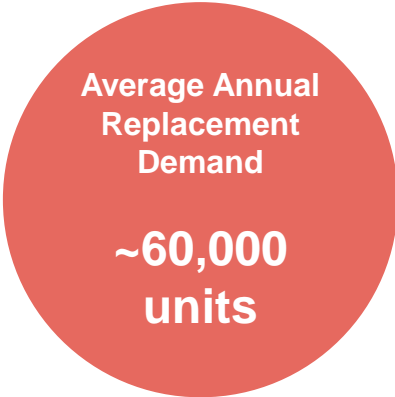
Source: Company, DICJ, Gaming Technologies Association, American Gaming Association & World casino directory as of Dec 2016

North America Slot Market Overview



North America Slot Replacement Overview

North America



Source: Slots & tables forecast – 2015-2017, Eilers Research, 2015

Gaming System: Overseas Growth Opportunity

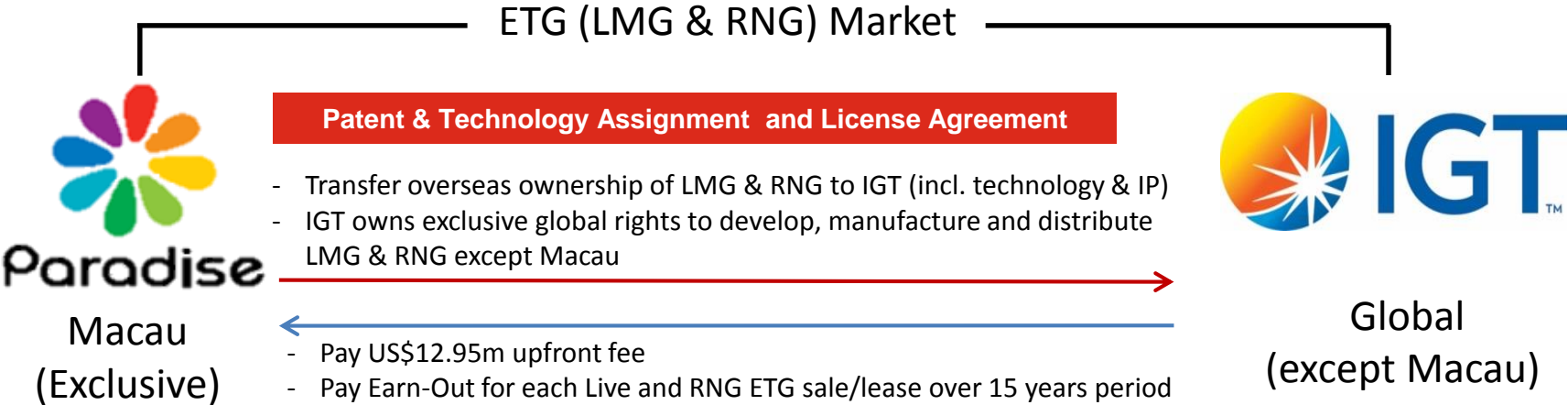
- **Deepen relationship with strategic partner**

Paradise:

- Leading electronic table game provider in Macau
- Distribute LMG exclusively in Macau, owns various patent and technology in electronic table game in Macau and overseas

IGT:

- The leader in gaming entertainment with 33+ years in business
- Owns over 300 gaming licenses worldwide
- Over 5,000+ patents and patent applications granted
- Approximately 30% market share of slot machines in North America



Gaming System: Overseas Growth Opportunity

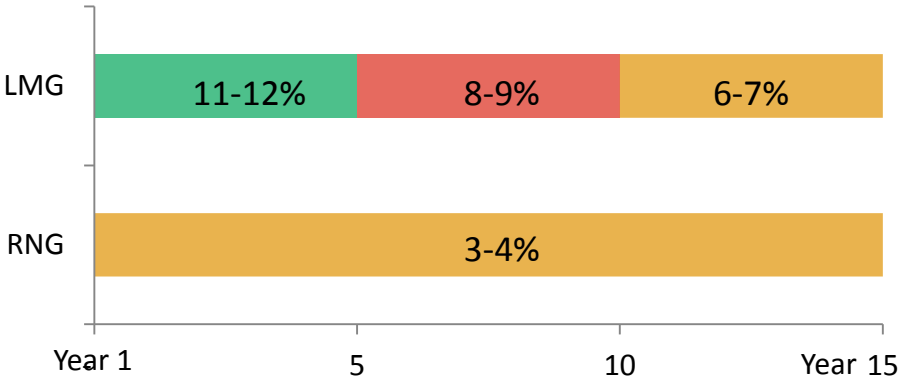
- Economics of patent & technology assignment and license agreement



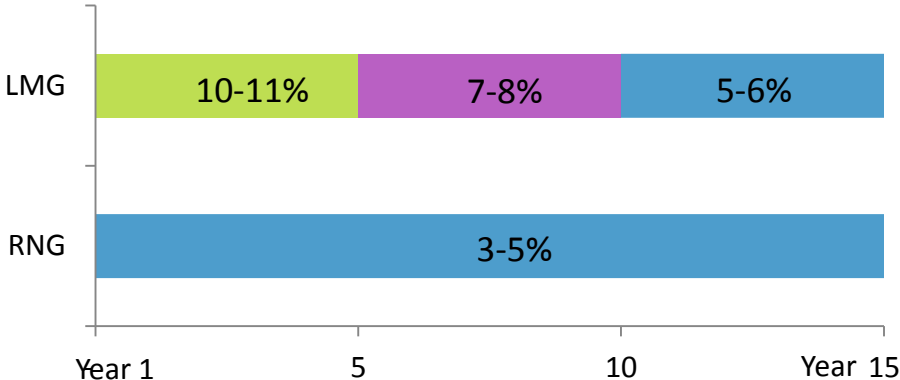
- Receive US\$12.95m (~HKD101m) upfront payment
- Receive ongoing earn-out payment for each placement of earn-out products ¹ (include LMG, RNG ETG for Roulette, and RNG ETG products)

Earn-out Payment Details

LMG/RNG Sales Earn-Out (% of est. revenue)



LMG/RNG Lease Earn-Out (% of est. revenue)



¹: earn-out products refer to (a) a LMG player betting terminal, (b) an RNG ETG player betting terminal for roulette, (c) a RNG ETG player betting terminal, (d) a Mobile/Online Application for LMGs

Economics Analysis of License Agreement with IGT

ETG Market Overview in U.S.

# of casinos	Estimated ETG Seats	Slots	Tables	Table Positions	Slots per ETG Seat	Table Positions per ETG Seat	Projected Market	Increase from Current Level
952	7,300	773,676	21,814	130,887	106	3	15,150	7,850

ETG Marketplace Overview in U.S.

Company	Seats Leased	Lease % of total seats	Seats Sold	Sale % of total seats	Total Seats	U.S.% Share
Interblock	2,150	73%	800	27%	2,950	40%
Scientific Games	1,300	40%	1,950	60%	3,250	45%
Aruze	250	50%	250	50%	500	7%
IGT	150	50%	150	50%	300	4%
Other Companies	150	50%	150	50%	300	4%
Total	4,000	55%	3,300	45%	7,300	100%

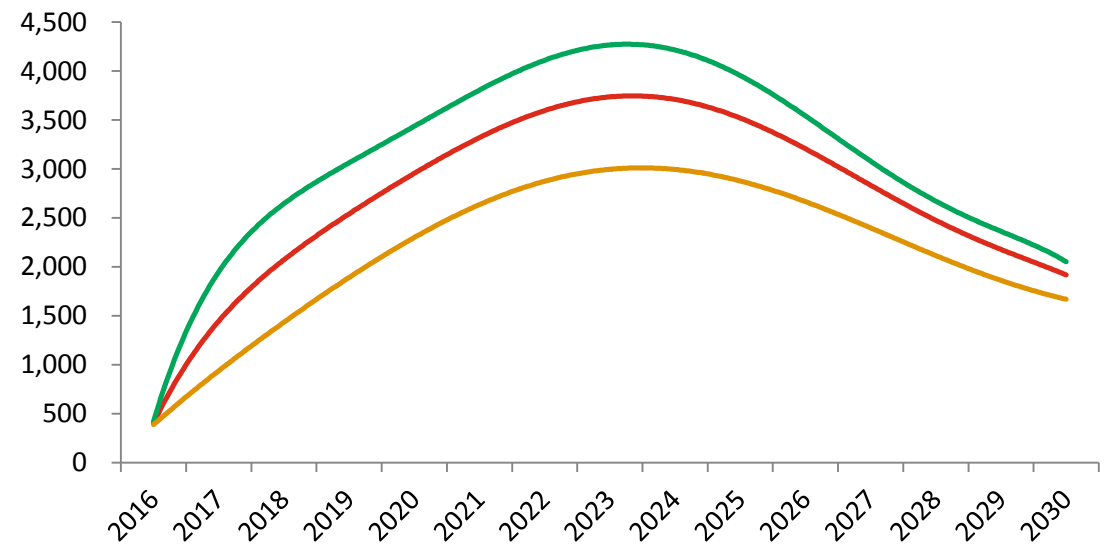
Source: Union Gaming Report, 2016

Economics Analysis of License Agreement with IGT



Cash Flow Analysis of LMG/RNG Global Deployment

(US\$, thousands)



- Worst Case Scenario**
 LMG¹ : NA-25%, EMEA-5%, APAC-5%
 RNG¹: NA-1%, EMEA-1%, APAC-1%
 Sales²: NA-20%, EMEA-40%, APAC-60%

- Base Case Scenario**
 LMG¹: NA-35%, EMEA-10%, APAC-10%
 RNG¹: NA-16%, EMEA-3%, APAC-8%
 Sales²: NA-30%, EMEA-50%, APAC-70%

- Best Case Scenario**
 LMG¹:NA-45%, EMEA-15%, APAC-15%
 RNG²: NA-31%, EMEA-5%, APAC-15%
 Sales²: NA-40%, EMEA-60%, APAC-80%

Note 1: market share assumption of LMG & RNG in different markets, APAC except Macau
 Note 2: sales % assumption of total placement of LMG & RNG, APAC except Macau

Casino Service



Casino Service Overview

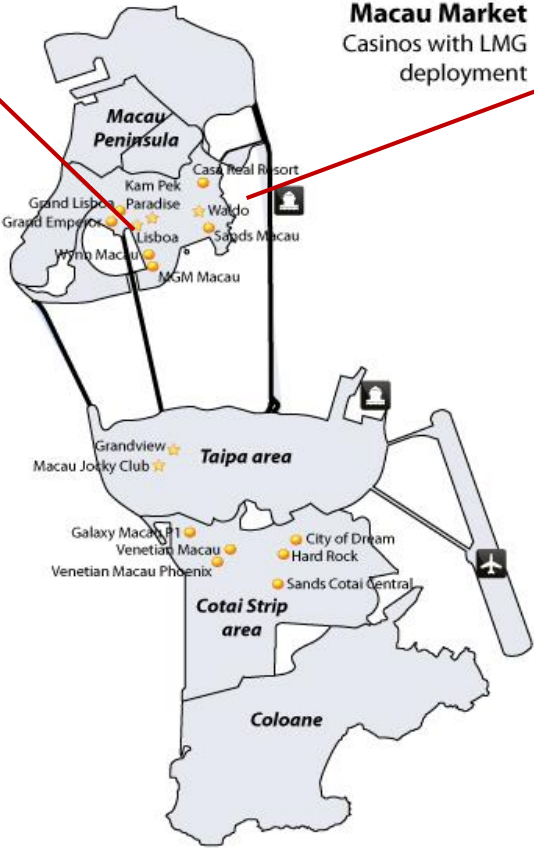
Granted Casino Service Management License by the Macau government in 2008 (*exemption from Macau Complementary Tax as same as other gaming concessionaries*), mainly focus on Satellite casino (3rd party managed casino) management and now we are currently managing TWO stand-alone casinos with total 77 gaming table under management.

Casino Kam Pek Paradise (since Aug 2008)



Table Quota:	47
Traditional Table:	37
LMGs:	936
Slot:	194

*10 out of 47 tables converted to LMGs in Kam Pek, remaining 37 tables operate as traditional tables



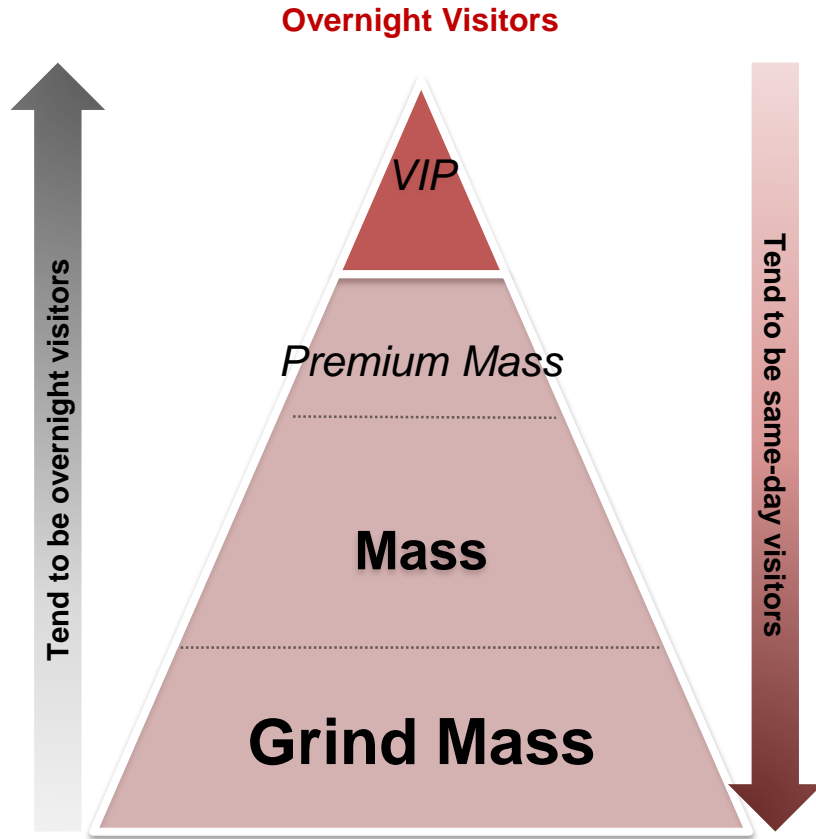
Casino Waldo (since Mar 2014)



Table Quota:	30
Traditional Table:	27
LMGs:	300
Slot:	139

^3 out of 30 tables converted to LMGs in Waldo, remaining 27 tables operate as traditional tables

Casinos Service – Target Market



A long term & sustainable targeted market

- **Hong Kong-Zhuhai-Macau Bridge (Cross-Delta Bridge)** aims to open in 2018
- **New policy favors day-trip market**
 - Extension of border operating hours – Border gate between Macau & Hengqin open 24 hrs, Gongbei border gate open for 2 hrs longer
 - Transit visa control relaxed – initial entry 7 days, re-entry 2 days, re-entry period of 30 days
- **Stable economic growth in Guangdong province** with potential economic structure improvement
 - Wealth creation from Guangdong, Hong Kong and Macao Bay area urban agglomeration development plan

Gaming Technology



Technology: New Gaming Products

Introduction of New Products (Gaming Equipment)



E-Baccarat Table

- **Live dealer**
 - Interaction and gameplay experience unchanged
- **Digital chips**
 - Improves security and accuracy, eliminates human error
- **Efficient back-betting**
 - Games can be broadcasted to LMG terminals for back-betting
- **Higher # of hands per hour**
 - 27 seconds betting time limit and automated payout
 - Deployed in Casino Macau Jockey Club since May-14



Fast Betting Machine

- **High Speed Betting**
 - Two 32-inch size of betting screens to increase efficiency and game excitement
 - Bet simultaneously on more than 10 games per screen

Technology: New Products

Introduction of New Products



Intelligent Cash Access Machine

- **TITO**
 - Allows patrons to redeem cash and/or buy tickets
- **Minimizes security risks**
- **Eliminates manual cash handling**
- **Increases efficiency**
 - Faster automated cash counting
- **Lowers labor costs**
 - Eliminates casino cage cashiers

E-Drop

- **High Speed Cash Counting**
 - 1 second to count 16 notes
- **Accurate and Extensible Bill Recognition**
 - Up-to-dated bill recognition technology
 - Extensible: CNY, USD, Euro, JPY, MOP, etc.
- **Convenience of Operation**
- **Real Time Accounting of Table Drops**
 - Fraud protection in count room
 - Real time estimation of win and hold

QFX (Currency Exchange)

- **Currency exchange**
- **Minimizes security risks**
- **Eliminates manual cash handling**
- **Accurate and extensible bill recognition**
 - CNY, USD, JPY, MOP, HKD, etc.
- **Lowers labor costs**



Financial Overview

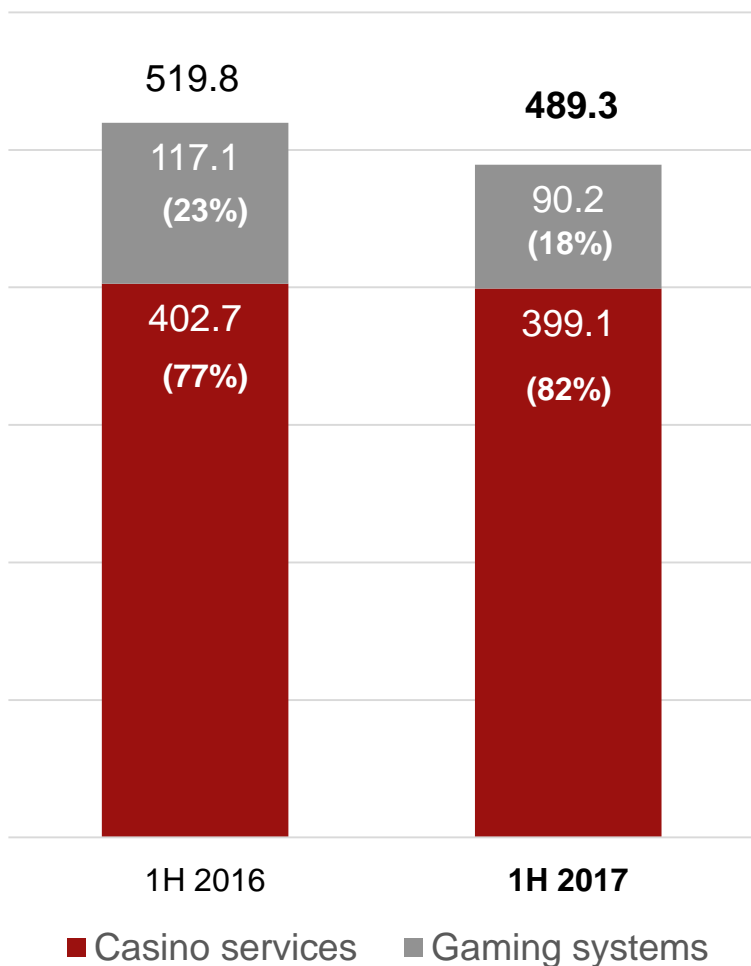


2017 Interim Results Highlights

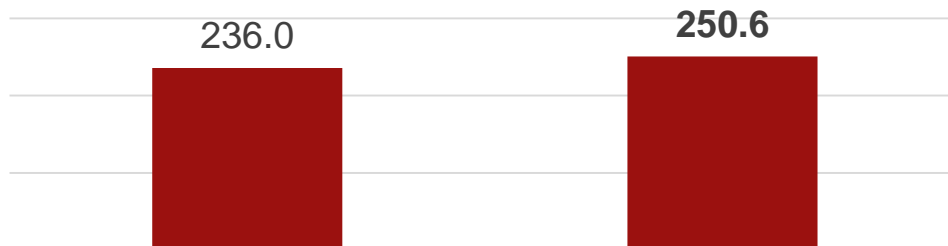
- **Group revenue recorded HK\$489.3 million (-5.9% yoy)**
 - Casino services revenue recorded HK\$399.1 million (decreased by HK\$3.6 million or -0.9% yoy)
 - Gaming systems revenue recorded HK\$90.2 million (decreased by HK\$26.9 million or -23.0% yoy)
- **Group Adjusted EBITDA turned positive to HK\$0.9 million**
 - Casino services recorded adjusted EBITDA loss of HK\$28.4 million as compared to loss of HK\$36.2million in the corresponding period
 - Gaming systems adjusted EBITDA recorded HK\$44.9 million (decreased by 4.2 million or -8.6% yoy)
- **Operating segments**
 - Gaming systems: Sold 78 LMG terminals in 1H 2017 as compared to 120 LMG terminals in Macau for the corresponding period; and recurring income from revenue sharing of 1,658 LMG terminals recorded HK\$70.0 million in 1H 2017
 - Casino services: Overall GGR at Casino Kam Pek Paradise decreased by 1.7% to HK\$587.7 million while overall GGR at Casino Waldo increased by 4.1% to HK\$249.0 million
- **The Group entered into an Letter of Intend with China Star Entertainment Ltd on 29 June 2017 to acquire Hotel and Casino Lan Kwai Fong Macau**
 - The property has of 209 guest rooms, 84 gaming tables and a couple of restaurants and shops
 - Proposed acquisition price is HKD2.38 billion (subject to adjustment), and acquisition financing shall be generated internally and externally at project level
 - Effective cost synergies projected, including marketing, administrative and corporate overheads
 - Total gaming table under management shall grow from 79 to 163
- **Healthy balance sheet**
 - Well-maintained cash position (bank balances and cash of HK\$200.0 million and chips on hand of HK\$51.6 million as at 30 June 2017, ~20% of market capitalization)

2017 Interim Results Highlights

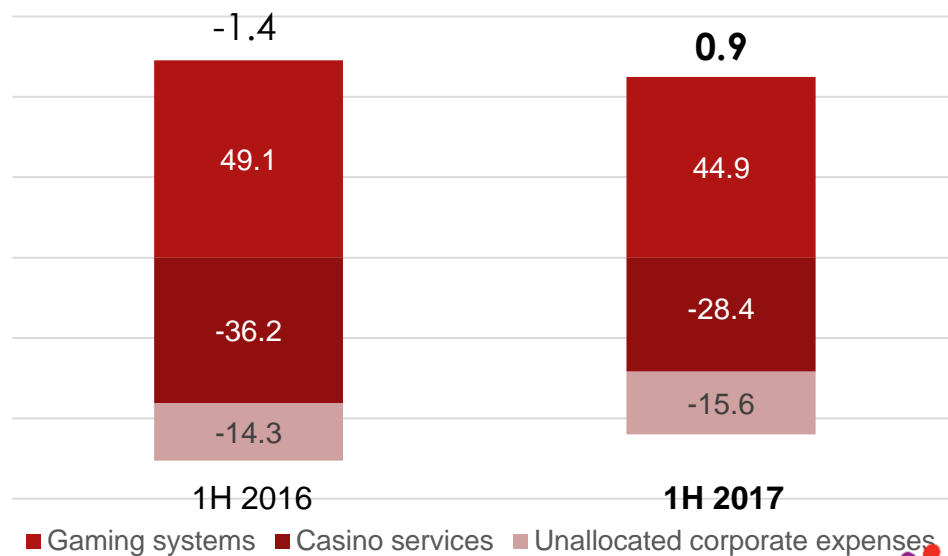
Revenue (HK\$m)



Net Cash (HK\$m)



Segment Adj. EBITDA (HK\$m)



2017 Interim Results Analysis

(in HK\$m)	1H2016	1H2017	Remarks
Revenue	519.8	489.3	
Casino services	402.7	399.1	<i>Partly due to the change of the contractual arrangement of the Casino Macau Jockey Club</i>
Gaming systems	117.1	90.2	
EBITDA	-1.4	0.9	
Casino services	-36.2	-28.4	<i>Streamlining cost across casinos under management</i>
Gaming systems	49.1	44.9	<i>Stable contribution from revenue sharing but slow gaming machine demand</i>
Unallocated corporate expenses	-14.3	-15.6	
Loss on intangible assets	-334.8	0.0	<i>The one-off non-cash loss arising from assignment and license of ETG technology to IGT in April 2016</i>
Loss for the period	-410.5	-35.3	
EPS (Basic, HK cents)	-39.6	-3.8	
Capital expenditures	4.7	8.6	<i>Mainly adding more gaming machines in Casino Waldo</i>

	FY2016	1H2017	
Bank balances and cash	307.8	200.0	
Chips on hand	63.0	51.6	
Promissory notes	-88.0	0.0	
Amounts due to directors	-3.7	-1.0	
Net cash	279.1	250.6	<i>Net cash position remains healthy and retain flexibility to seek for potential opportunities</i>
Dividend (HK cents)	-	-	



Outlook



Outlook - Pronged growth strategies

➤ Entered into a LOI in relation to the proposed acquisition of Hotel & Casino LKF Macau

- Highlights of the proposed acquisition
 - 5 stars standard with 209 guest rooms
 - Casino with 84 licensed gaming tables
 - Restaurants and other commercial outlets

➤ Synergies among existing casino under management

- Streamlining back office and corporate overheads
- Potential revenue synergies from patrons development

➤ Infrastructure improving gaming demand growth

- Hong Kong-Zhuhai-Macao Bridge subsea tunnel enhances west and west coasts of the Pearl River region
- Future improvement of border gates capacity on Macau Peninsula



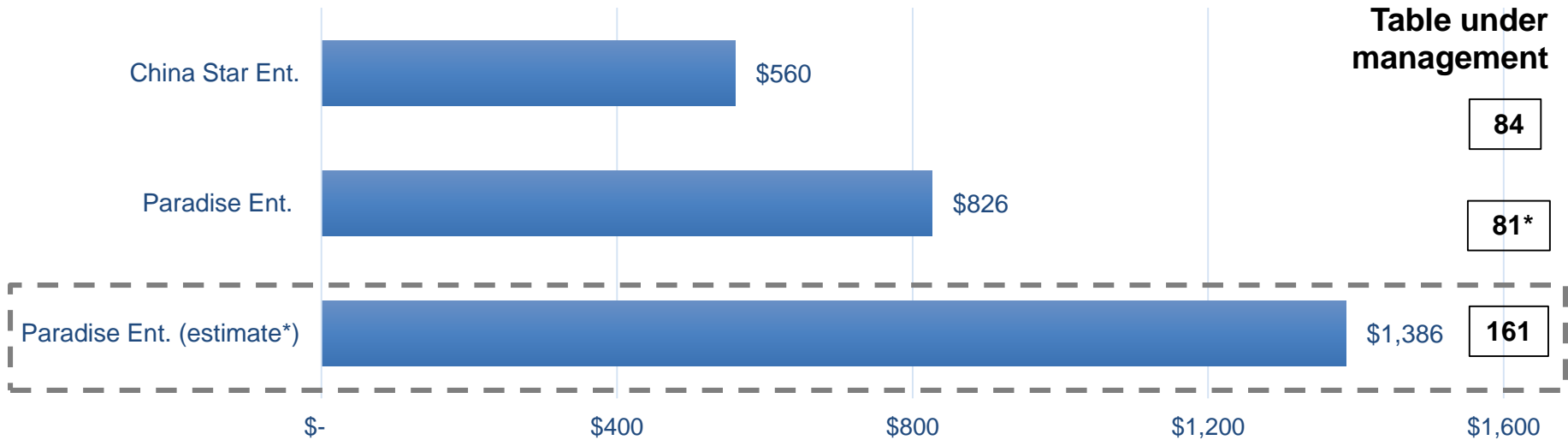
Source: Company website

Outlook - Pronged growth strategies

➤ Align with our long term growth strategy

- Increase table under management and market share
- Enlarge type of patrons with own hotel business
- Improve operational efficiency via repositioning market strategy, optimizing table and gaming machine ratio and improving foot traffic and profitability of casino floor

Service income from casino management operations



(Source: Respective published annual reports for FY2016)

* Included 4 gaming tables from Macau Jockey Club Casino which terminated service agreement on 1/1/2017

**Upon successful completion of proposed acquisition of Casino LKF Macau

Outlook - Pronged growth strategies

■ A diverse product portfolio

- Over 100 Fast Betting Terminals deployed at Parisian Macau and expecting new business model
- New products roll-out at MGS Entertainment Show 2016, including Power Dragon, Advance Multi Game Virtual Sports, Virtual Horse Racing Terminal, E-Baccarat table, Multi-Roulette Terminal, LT game Fafa Slot Machine, QFX Machine, eDrop Box, Facial Recognition System and so on to smoothen sales volatility from a single product. Trial run to begin in 2017



Fast Betting Terminal



FAFA Slot Machine

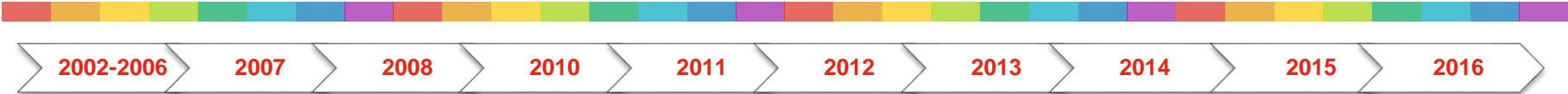


Virtual Horse Racing Terminal

Appendix



Corporate Timeline



- 2002-2006**
 - Macau government ended gaming monopoly
 - Jay Chun created "Live" & "Multi" features
 - Began patent application in the U.S. and Macau
 - First LMG deployment in Macau on revenue sharing basis
- 2007**
 - Company name change to "Paradise Entertainment Limited"
 - Deployed 300 LMGs in Casino Kam Pek Paradise
- 2008**
 - Granted Casino Service Management License by the Macau government
 - Began providing casino services at Casino Kam Pek Paradise
- 2010**
 - LMG Patents filed in Macau
 - Jay Chun injected Macau patents into the Company
- 2011**
 - First 200 LMGs sold in Macau market
 - LMG patents filed in U.S.
 - Reported first full-year profit
- 2012**
 - First LMGs sold overseas in Australia
 - LMG deployments in Macau exceed 1,000
 - Disposal of the entire pharmaceutical business
- 2013**
 - U.S. patents injected into the Company
 - First 24 terminals on trail-run in Palazzo in LVS
 - Global LMG deployments exceed 3,000
 - Reported first year with revenue over HK\$1 billion
- 2014**
 - LMG sales license officially granted in Nevada
 - Began managing Casino Waldo in Macau
 - Began managing Casino Macau Jockey Club, the world's first chip-less casino
 - Signed distribution agreement with Ainsworth Australia
 - Signed distribution agreement with IGT for the U.S. and Canada
- 2015**
 - Opened new gaming machine hall at Casino Waldo – total 300 LMGs and 139 slots
 - Deployed 275 LMGs in Macau
 - Deployed 24 LMGs at Palazzo, 54 LMGs under trial-run at selected casinos in LVS
 - Joined Hang Seng family of indexes
- 2016**
 - Star world and Galaxy Phase I Casinos increased 318 LMGs
 - Wynn Palace Casino deployed 140 LMGs
 - Parisian Casino deployed 314 LMGs
 - LMGs were on trial run period in 3 US casinos



Patents

U.S. Patents

- **Patent 8308559** – Issued November 13, 2012 and expiring on May 7, 2027
- **Patent 8323105** – Issued December 4, 2012 and expiring on August 31, 2027
- **Patent 8727892** – Issued May 20, 2014 and expiring on March 15, 2033
- **Patent 8808077** – Issued August 19, 2014 and expiring on September 3, 2033
- **Patent 8920238** – Issued December 30, 2014 and expiring on November 1, 2032
- **Patent 8920229** – Issued December 30, 2014 and expiring on December 3, 2033
- **Patent 8956210** – Issued February 17, 2015 and expiring on January 4, 2031

Macau Patent

- **Patent I/380** – Issued April 9, 2010 and expiring on October 24, 2026
- **Patent I/427** – Issued July 26, 2011 and expiring on June 7, 2027
- **Patent I/461** – Issued 26 July, 2011 and expiring on July 20, 2027
- **Patent I/712** – Issued August 4, 2011 and expiring on February 25, 2025
- **Patent I/755** – Issued August 4, 2011 and expiring on February 4, 2025
- **Patent I/792** – Issued July 26, 2011 and expiring on April 30, 2028
- **Patent I/1144** – Issued January 21, 2015 and expiring on May 16, 2032
- **Patent I/1158** – Issued September 24, 2015 and patent term is 20 years
- **Patent I/1201** – Issued September 24, 2015 and patent term is 20 years
- **Patent I/11204** – Issued September 24, 2015 and patent term is 20 years
- **Patent I/1217** – Issued September 24, 2015 and patent term is 20 years
- **Patent I/1187** – Issued October 13, 2015 and patent term is 20 years
- **Patent I/1218** – Issued October 13, 2015 and patent term is 20 years

**A patent is a set of exclusive rights granted by a state or a national government to an inventor or their assignee for a limited period of time in exchange for a public disclosure of an invention. The term patent usually refers to a right granted to anyone who invents or discovers any new and useful process, machine, article of manufacture, or composition of matter, or any new and useful improvement thereof. For more details, please refer to page IV(b) 5 to 7 of the circular dated 9 May 2013.*

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