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China Partytime Culture Holdings Limited

中國派對文化控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1532)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Reference is made to the announcement (the “**Announcement**”) of China Partytime Culture Holdings Limited (the “**Company**”) dated 4 June 2021 in relation to the Placing. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled on 21 June 2021 and completion of the Placing took place on 21 June 2021 in accordance with the terms of the Placing Agreement. An aggregate of 179,544,600 Placing Shares, representing approximately 16.67% of the issued share capital of the Company immediately after completion of the Placing, have been successfully placed to not less than six Placees at the Placing Price of HK\$0.175 per Placing Share.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the Placees and where appropriate, their respective ultimate beneficial owners is an Independent Third Party, and none of the Placees has become a substantial Shareholder immediately upon completion of the Placing.

The net proceeds from the Placing, after deduction of the professional fee and other related expenses, are approximately HK\$31.0 million which are intended to be used for (i) the repayment of part of the principal and interest of the current debts of the Group of approximately HK\$15.7 million; and (ii) the general working capital of the Group and acquisition(s) of intellectual properties, which the Group may identify from time to time, in the ordinary and usual course of business of the Group of approximately HK\$15.3 million.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before completion of the Placing and (ii) immediately after completion of the Placing are set out below:

	Immediately before completion of the Placing		Immediately after completion of the Placing	
	<i>Number of Shares</i>	<i>Approx.% (note 2)</i>	<i>Number of Shares</i>	<i>Approx.% (note 2)</i>
Master Professional Holdings Limited (<i>note 1</i>)	371,859,000	41.42%	371,859,000	34.52%
Mr. Lam Shek Sun	78,563,000	8.75%	78,563,000	7.29%
Placees	—	—	179,544,600	16.67%
Other Public Shareholders	447,301,000	49.83%	447,301,000	41.52%
Total	<u>897,723,000</u>	<u>100%</u>	<u>1,077,267,600</u>	<u>100%</u>

Notes:

- As at the date of this announcement, Master Professional Holdings Limited is 100% beneficially owned by Mr. Chen Sheng Bi.
- The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

By order of the Board
China Partytime Culture Holdings Limited
Chen Sheng
Chairlady

Hong Kong, 21 June 2021

As at the date hereof, the Board comprises Ms. Chen Sheng, Mr. Xu Chengwu, and Mr. Ma Chi Kwan as executive directors and Mr. Chen Wen Hua, Ms. Peng Xu and Mr. Zheng Jin Min as the independent non-executive directors.