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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 17 March 2023 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 has been fulfilled on 29 March 2023 and completion of the Placing took place on 29 March 2023 in accordance with the terms of the Placing Agreement. An aggregate of 215,453,520 Placing Shares, representing approximately 14.58% 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\$0.155 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.

USE OF PROCEEDS

The net proceeds from the Placing, after deduction of the professional fee and other related expenses, are approximately HK\$32.8 million. The Company intends to apply the net proceeds from the Placing for satisfying the cash flow needs of the Group including (i) settling the Group’s indebtedness falling due within 12 months; and (ii) its general working capital so as to accommodate the operating cash flow needs to support its business operations.

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 (note 1)</i>	<i>Approx.% (note 3)</i>	<i>Number of Shares (note 1)</i>	<i>Approx.% (note 3)</i>
Shareholders of the Company				
Master Professional Holdings Limited (note 2)	251,859,000	19.95%	251,859,000	17.04%
Ms. Feng Xianhua	170,000,000	13.47%	170,000,000	11.50%
Mr. Li Bin	168,561,000	13.35%	168,561,000	11.41%
Mr. Lam Shek Sun	78,563,000	6.22%	78,563,000	5.32%
Places	–	–	215,453,520	14.58%
Other Public Shareholders	<u>593,284,600</u>	<u>47.01%</u>	<u>593,284,600</u>	<u>40.15%</u>
Total	<u><u>1,262,267,600</u></u>	<u><u>100%</u></u>	<u><u>1,477,721,120</u></u>	<u><u>100%</u></u>

Notes:

1. The Company has outstanding options granted under the Share Option Scheme to subscribe for 57,500,000 Shares as at the date of this announcement.
2. As at the date of this announcement, Master Professional Holdings Limited is 100% beneficially owned by Mr. Ye Wanhong.
3. 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
Teng Hao
Chairman

Hong Kong, 29 March 2023

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