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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)

UPDATE ON LITIGATION

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO. Reference is made to the announcement of the Company dated 6 August 2021 (the “**Announcement**”) in relation to the Writ of Summons which was served on the Company on 30 July 2021. Unless otherwise defined herein, capitalised terms used herein shall have the same meaning as defined in the Announcement.

The Board was recently notified that on 16 November 2021, an amended writ of summons (“**Amended Writ of Summons**”) and the statement of claim (the “**Statement of Claim**”) in relation to the MOU which was supplemented by a supplemental memorandum of understanding dated 9 September 2016 (“**Supplemental MOU**”, together with the MOU, the “**MOUs**”) were served on the Company. In the Statement of Claim, the Plaintiff provided further particulars to the allegations against the Company in relation to the MOUs. The Plaintiff alleged, among other things, (i) Mr. Chen had authority to act and enter into the MOUs for and on behalf of the Company; (ii) the Company breached of the terms of the MOUs; (iii) the Company breached the fiduciary duties owed to the Plaintiff; (iv) the Company made fraudulent and/or negligent misrepresentations/misstatements to the Plaintiff; and (v) the Company conspired with the other defendants to injure the Plaintiff. Among other remedies and relief, the Plaintiff seeks against the defendants including damages, and the Plaintiff seeks an injunction to restrain, among others, the Company to deal with its assets up to HK\$52,910,000, being an alleged amount paid out by the Plaintiff under the MOUs.

After making further reasonable enquiries with the current members of the Board, the Board has no knowledge on the MOUs and the transactions contemplated under the MOUs. The Company is currently seeking legal advice in relation to the Amended Writ of Summons and the Statement of Claim but the Board considers that the allegations made in the Amended Writ of Summons and the Statement of Claim against the Company are groundless and without merit.

The Board takes the view that the litigation in relation to the Amended Writ of Summons and the Statement of Claim has no material impact on the business and finance of the Company.

The Company will update the shareholders and potential investors on material developments regarding the above litigation when appropriate in compliance with the Listing Rules and the SFO.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 19 November 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.