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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)

DISCLOSEABLE TRANSACTION ANNOUNCEMENT IN RELATION TO THE SUPPLEMENTAL AGREEMENT TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of the China Partytime Culture Holdings Limited (the “**Company**”) on 20 June 2022 (the “**Announcement**”) in relation to the Acquisition and the issuance of Consideration Shares under the General Mandate. Terms defined in the Announcement shall have the same meanings when used herein.

The Company would like to provide the following additional information relating to the Agreement:

THE SHORTFALL

According to the Announcement, the Shortfall represents the difference between the aggregate Net Profit for the two years ending 31 December 2022 and 2023 and the Guaranteed Profit. The Company would like to clarify that the compensation amount should be calculated according to the 51% equity interests in Zhejiang Kelee indirectly held by the Company upon Completion (ie. the Shortfall x 51%).

PROFIT GUARANTEE

On 29 June 2022 (after trading hours), the Company and the Vendor entered into the supplemental agreement to amend the terms of the Agreement to the effect that:

For the avoidance of doubt, if the aggregate Net Profit for the two years ending 31 December 2022 and 2023 shall be negative, it shall be deemed to be zero. The maximum amount of the Shortfall shall be RMB20 million.

Save and except for the aforesaid, all other terms and conditions of the Agreement shall remain unchanged and continue to be in full force and effect in all respects.

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

29 June 2022

As at the date of this announcement, the Board comprises (i) two executive Directors, namely Ms. Chen Sheng and Mr. Xu Chengwu; and (ii) three independent non-executive Directors, namely Mr. Zheng Jin Min, Mr. Chen Wen Hua and Ms. Peng Xu.

If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.