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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)

PROPOSED ISSUE OF UNLISTED WARRANTS UNDER SPECIFIC MANDATE

Financial adviser to the Company



PROPOSED ISSUE OF UNLISTED WARRANTS UNDER SPECIFIC MANDATE

The Board is pleased to announce that on 26 March 2025 (after trading hours), the Company entered into the Warrant Subscription Agreement with the Subscriber, pursuant to which the Company conditionally agreed to issue to the Subscriber the Warrants conferring the rights to subscribe for the Warrant Shares at a nominal Subscription Price of HK\$1.00.

Subject to the fulfillment of the Exercise Conditions to the satisfaction of the Company (failure to fulfill so shall render the Warrants lapsed and cancelled immediately), the subscription rights attached to the Warrants will be exercisable for a period of five years from the date of issue. The Warrant Shares represent (i) approximately 20% of the existing issued share capital of the Company as of the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as to be enlarged by the allotment and issue of the Warrant Shares (assuming that there is no other change to the total number of Shares from the date of this announcement to the date of Completion).

GENERAL

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares on the Stock Exchange.

The EGM will be convened for the purpose of considering and, if thought fit, approving the proposed issuance of the Warrants and the transactions contemplated thereunder (including without limitation, the allotment and issue of the Warrant Shares upon exercise of the subscription rights attaching to the Warrants and the Specific Mandate).

A circular containing, among other things, further details relating to the Warrants issuance and the notice of EGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

Shareholders and potential investors should note that completion of the Warrants issuance is subject to fulfilment of the conditions under the Warrant Subscription Agreement. As the Warrants issuance may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

1. INTRODUCTION

The Board is pleased to announce that on 26 March 2025 (after trading hours), the Company entered into the Warrant Subscription Agreement with the Subscriber, pursuant to which the Company conditionally agreed to issue to the Subscriber the Warrants conferring the rights to subscribe for the Warrant Shares.

2. PROPOSED ISSUE OF UNLISTED WARRANTS UNDER SPECIFIC MANDATE

Warrant Subscription Agreement

The principal terms of the Warrant Subscription Agreement are set forth below:

Date 26 March 2025 (after trading hours)

Parties **The Company**, as the Issuer of the Warrants; and
PM Partners I LP, as the Subscriber of the Warrants.

Subject The Company has conditionally agreed to issue the Warrants conferring the rights, upon fulfilment of the Exercise Condition to the satisfaction of the Company, to subscribe for the Warrant Shares (representing a maximum of 354,652,624 Shares) during the Exercise Period at a nominal Subscription Price of HK\$1.00.

The Exercise Price at which the Shares are issued upon exercise of the Exercise Rights is adjusted from time to time in accordance with the warrant instrument conditions. The exercise ratio in respect of the number of Shares to be issued per Warrant is 1:1.

Conditions
Precedent

Completion is conditional upon the satisfaction (or, if applicable, waiver) of the following conditions precedent:

- (a) the Company having obtained approval by way of ordinary resolution(s) at the EGM by the relevant Shareholders (other than those who are required to abstain from voting) in respect of the issue and allotment of the Warrant and the Warrant Shares and the granting of authority to the Board to deal with all related matters and such approval remaining valid and effective;
- (b) the Stock Exchange having approved the Warrant prior to its issue or grant and the Listing Committee of the Stock Exchange having granted the approval for the listing of and the permission to deal in all the Warrant Shares, and such approval remains valid and effective;
- (c) there has been no occurrence of a material adverse change on or prior to completion of the Warrant Subscription Agreement;
- (d) the Company's warranties included in the Warrant Subscription Agreement remaining true and accurate in all respects and not misleading in any respect on the date of Completion, and no event has occurred and no matter has arisen which would render any of the warranties untrue, inaccurate or misleading; and
- (e) the Subscriber's warranties included in the Warrant Subscription Agreement remaining true and accurate in all respects and not misleading in any respect on the date of Completion, and no event has occurred and no matter has arisen which would render any of the warranties untrue, inaccurate or misleading.

The Company may not waive (in whole or in part, whether conditionally or unconditionally) any of the Conditions Precedent (except for (e)). The Subscriber may waive (in whole or in part, whether conditionally or unconditionally) any of the Conditions Precedent (except for (a), (b) and/or (e)).

If the Conditions Precedent have not been fulfilled (or as the case may be, waived) by the Long Stop Date, the Parties may terminate the Warrant Subscription Agreement whereupon such agreement (save and except the customary surviving provisions, which shall survive termination of the Warrant Subscription Agreement) shall lapse immediately thereafter and be of no further effect, but all rights and liabilities of the Parties which have accrued before termination shall continue to exist.

Warrant Shares	<p>Upon fulfillment of the Exercise Condition, which shall render the Warrants exercisable, the Warrant Shares (being a maximum of 354,652,624 Shares in total) could be allotted and issued which represents:</p> <p>(i) approximately 20.00% of the existing issued share capital of the Company as at the date of the Warrant Subscription Agreement; and</p> <p>(ii) approximately 16.67% of the issued share capital of the Company as to be enlarged by the allotment and issue of the Warrant Shares (assuming that there is no other change to the total number of Shares from the date of the Warrant Subscription Agreement to the date of Completion).</p>
Completion	Subject to the Conditions Precedent being fulfilled (or as the case may be, waived), Completion shall take place within the 10th business day after the last Condition Precedent is satisfied or waived in accordance with the Warrant Subscription Agreement, or such other date as the parties may agree in writing.
Ranking	The Warrant Shares, when issued and fully paid, will rank <i>pari passu</i> in all respects among themselves and with all other Shares in issue at the time of allotment and issue of the Warrant Shares.
Specific Mandate	The Warrant Shares will be allotted and issued under the Specific Mandate to be sought from the Shareholders at the EGM.
Listing application	An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares on the Stock Exchange.

Warrant Instrument

Pursuant to the terms of the Warrant Subscription Agreement, the Company shall create the Warrants by way of a deed poll instrument. The principal terms of the Warrants are set forth below:

The principal terms of the Warrants are set forth below:

Issuer	The Company
Number of Warrants	The Warrants are conditionally exercisable into the Warrant Shares (being a maximum of 354,652,624 Shares in total) in the manner set out in the Warrant Subscription Agreement.

The Exercise Price at which the Shares are issued upon exercise of the Exercise Rights is adjusted from time to time in accordance with the warrant instrument conditions. Assuming no adjustment, the exercise ratio in respect of the number of Shares to be issued per Warrant is 1:1.

Exercise
Condition(s)

The right of the Warrantholder(s) to exercise the Warrants shall be subject to the fulfillment, to the reasonable satisfaction of the Company, of the following condition (the “**Exercise Condition(s)**”):

(i) The Warrantholders (whether by oneself or with one another Warrantholder) must make or procure third party investor(s) to make Qualified Investment(s), being investment with an aggregate Value of no less than US\$100 million or equivalent (or such other amount as mutually agreed between the Issuer and the Warrantholder) into the Group (“**Minimum Investment**”), in cash and/or assets of equivalent value, by the third (3rd) anniversary of the issue date of the Warrants (“**Minimum Investment Deadline**”), in accordance with the following conditions:

(1) A “**Qualified Investment**” shall mean:

(A) an investment made in cash for new Securities issued by the Issuer, where the subscription price and terms of issuance are acceptable to the Issuer and comply with applicable laws and the Listing Rules. “**Securities**” shall mean any financial instruments issued by the Issuer that represent ownership, debt, or other rights in the Issuer, including but not limited to shares (ordinary, preference, or other classes), bonds, debentures, convertible instruments, warrants, options, hybrid instruments, or any other instruments that are recognised as securities under applicable Laws and the Listing Rules, and that may be issued in compliance with the Issuer’s constitutional documents and all applicable regulatory requirements; or

(B) an investment made through the transfer of assets of equivalent value, where such assets are acceptable to the Issuer, independently appraised to the Issuer’s reasonable satisfaction, and capable of being monetised or utilised by the Issuer in its business operations.

- (2) The Qualified Investment must comply with all applicable laws and the Listing Rules, and all necessary consents, approvals, and waivers required for the investment must be obtained.
- (3) The Minimum Investment must be completed at least ten (10) Business Days before the Warrantholder(s) delivers its notice of intention to exercise the Warrants.
- (4) “**Value**” shall mean the aggregate fair market value of the cash and/or assets provided as part of the Qualified Investment, determined as follows:
 - (A) Cash Contributions: For cash contributions, the value shall be deemed equal to the amount of cleared funds received in the Issuer’s designated bank account, free and clear of any deductions, set-offs, or encumbrances, and denominated in United States Dollars (USD). Where the investment is made in a currency other than USD, the value shall be determined based on the prevailing exchange rate quoted by a leading international bank selected by the Issuer on the date the funds or assets are received.
 - (B) Asset Contributions: For assets, the value shall be based on an independent valuation conducted by an independent qualified valuer (having the meaning ascribed to it under the Listing Rules).

If the Exercise Condition is not fulfilled to the satisfaction of the Issuer on or before the Minimum Investment Deadline, the right of the Warrantholder(s) to exercise the Warrants shall lapse and become null and void, unless the Issuer agrees, in writing and at its sole discretion, to extend the Expiration Date.

Undertaking from the Issuer in relation to the Exercise Condition

The Issuer acknowledges that the Warrantholder(s)’s fulfillment of the Exercise Condition requires the cooperation and assistance of the Issuer. Accordingly, the Issuer shall:

- (i) Provide all reasonable assistance and cooperation to facilitate the fulfillment of the Exercise Condition, including but not limited to furnishing necessary information, certifications, or approvals as required for the Qualified Investment, in compliance with applicable Laws and the Listing Rules.

- (ii) Promptly review and respond to any proposed terms of the Qualified Investment submitted by the Warrantholder for approval, including providing written approval or requesting reasonable amendments to ensure such terms are commercially acceptable to the Issuer.
- (iii) Promptly apply for, obtain, and maintain any consents, approvals, or waivers required under applicable Laws and the Listing Rules for the Qualified Investment, to the extent such consents, approvals, or waivers fall within the Issuer's control or responsibility.
- (iv) Notify the Warrantholder in writing as soon as reasonably practicable upon receipt of evidence of fulfillment of the Exercise Condition, specifying:
 - (1) whether the Exercise Condition has been satisfied; or
 - (2) any additional requirements necessary for the exercise of the Warrants, including any deficiencies in the documentation or process that must be remedied.
- (v) Act reasonably and in good faith at all times in connection with the Warrantholder's efforts to fulfill the Exercise Condition.

The Issuer shall offer all reasonable assistance, including, among others, procuring execution of all necessary transaction documents notify the Warrantholder in writing as soon as reasonably practicable upon receipt of evidence of fulfillment of the Exercise Condition, specifying whether the Exercise Condition has been satisfied or any additional requirements necessary for the exercise of the Warrants.

Exercisability	The Warrants may be exercised in whole or in part during the Exercise Period upon fulfillment of the Exercise Condition.
Exercise Price	<p>The Exercise Price is HK\$0.09 (subject to adjustments) and shall not be less than the par value of a Share. The Exercise Price represents:</p> <ul style="list-style-type: none"> (i) a discount of approximately 10% to the closing price of HK\$0.10 per Share as quoted on the Stock Exchange on the date of the Warrant Subscription Agreement;

- (ii) a discount of approximately 12.96% to the average closing price of HK\$0.1034 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately before the date of the Warrant Subscription Agreement up to and including the Last Trading Day; and
- (iii) a discount of approximately 14.12% to the average closing price of HK\$0.1048 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day.

The Exercise Price of HK\$0.09 (subject to adjustments) per Warrant Share was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the (i) recent trading prices of the Shares; (ii) the current market sentiment and the historical Share price; and (iii) the reasons for and benefits of the issue of the Warrant set out in the section headed "REASONS FOR AND BENEFITS OF THE ISSUE OF THE WARRANTS AND USE OF PROCEEDS" below.

Warrant Shares The Warrant Shares, being a maximum of 354,652,624 Shares to be issued by the Company pursuant to the terms of the Warrant, represents:

- (i) approximately 20.00% of the existing issued share capital of the Company as at the date of the Warrant Subscription Agreement; and
- (ii) approximately 16.67% of the issued share capital of the Company as to be enlarged by the allotment and issue of the Warrant Shares (assuming that there is no other change to the total number of Shares from the date of the Warrant Subscription Agreement to the date of Completion).

Rights on liquidation If the Company is wound up before the Long Stop Date, all Exercise Rights which have not been exercised prior to the commencement of the winding-up shall lapse and the Warrant will cease to be valid for the purpose of exercising any Exercise Rights.

Transferability **(A) Transferability prior to satisfaction of Exercise Condition(s)**

The Warrant shall be transferrable only by the Initial Warrantholder to its Affiliates, provided that the Initial Warrantholder provides evidence reasonably satisfactory to the Issuer that the transferee qualifies as an Affiliate. Any purported transfer or exchange of the Warrant, in whole or in part, other than to an Affiliate, shall be null and void and shall not be recognised by the Issuer. The Warrant Certificate issued in respect of the Warrant may only be held by the Initial Warrantholder and/or its registered Affiliates, and no assignment, sale, transfer, or other disposition of the Warrant, whether voluntary or involuntary, shall be permitted except as expressly provided herein. For the avoidance of doubt, any Affiliate holding the Warrant shall not transfer, assign, sell, or otherwise dispose of the Warrant, in whole or in part, to any other person or entity. Any purported transfer by an Affiliate shall be null and void and shall not be recognised by the Issuer. For the purposes of above, “Affiliate” means, in relation to the Initial Warrantholder: (a) any entity or individual that directly or indirectly controls, is controlled by, or is under common control with the Initial Warrantholder; or (b) any individual that is a director, senior management member, or employee of the Initial Warrantholder or any of its Affiliates as defined in (a) above.

The Initial Warrantholder shall provide documentary evidence reasonably satisfactory to the Issuer, such as corporate records, organizational charts, or other relevant materials, to demonstrate that the transferee meets the definition of an Affiliate prior to the registration of any transfer.

(B) Transferability upon satisfaction of Exercise Condition(s)

Upon the satisfaction of the Exercise Condition(s), the Warrant shall be freely transferrable. The Warrant Certificate issued in respect of the Warrant may be held by any registered Warrantholder, and no further restrictions on the transferability, assignment, sale, or other disposition of the Warrant shall apply, except as may be required by applicable Laws, the Listing Rules, or the articles of association of the Issuer.

Adjustments

As agreed between the Company and the Subscriber, the Exercise Price shall be adjusted in each of the following cases (the “**Adjustment Event(s)**”):

- (a) *Consolidation, Subdivision or Reclassification*: If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation, subdivision or reclassification, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where:

A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration. Such adjustment shall become effective on the date the alteration takes effect.

- (b) *Capitalisation of Profits or Reserves*:

(A) If and whenever the Issuer shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account) including Shares paid up out of distributable profits or reserves and/or share premium account issued, save where Shares are issued in lieu of the whole or any part of a specifically declared cash Dividend (the “**Relevant Cash Dividend**”), being a Dividend which the Shareholders concerned would or could otherwise have received and which would not have constituted a Capital Distribution (a “**Scrip Dividend**”), the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

- (B) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price of such Shares on the date of announcement of the terms of such issue of Shares multiplied by the number of Shares issued exceeds the amount of the Relevant Cash Dividend or the relevant part thereof and which would not have constituted a Capital Distribution, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the aggregate nominal amount of the issued Shares immediately before such issue;

B is the aggregate nominal amount of Shares issued by way of such Scrip Dividend multiplied by a fraction of which: (i) the numerator is the amount of the whole (or the relevant part) of the Relevant Cash Dividend; and (ii) the denominator is the Current Market Price of the Shares issued by way of Scrip Dividend in respect of each existing Share in lieu of the whole (or the relevant part) of the relevant cash dividend; and

C is the aggregate nominal amount of Shares issued by way of such Scrip Dividend.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, the day immediately after such record date.

- (c) *Capital Distribution*: If and whenever the Issuer shall pay or make any Capital Distribution to the Shareholders (except where the Exercise Price falls to be adjusted under Adjustment Event 6.6(b) above), the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A-B}{A}$$

where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which the Capital Distribution is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Capital Distribution is made.

- (d) *Dividends*: If and whenever the Issuer shall pay or make any Dividend to the Shareholders, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such Dividend by the following fraction:

$$\frac{A-B}{A}$$

where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which the Dividend is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the cash distribution attributable to one Share.

Such adjustment shall become effective on the date that such Dividend is paid.

- (e) *Rights Issues of Shares or Options over Shares*: If and whenever the Issuer shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class, by way of rights, of options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than the Current Market Price per Share, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue or grant by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would purchase at such Current Market Price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be).

- (f) *Rights Issues of Other Securities*: If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares) to all or substantially all Shareholders as a class, by way of rights, or the issue or grant to all or substantially all Shareholders as a class by way of rights, of any options, warrants or other rights to subscribe for or purchase or otherwise acquire, any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares), the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue or grant by the following fraction:

$$\frac{A-B}{A}$$

where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue or grant is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be).

(g) *Issues at less than Current Market Price:* If and whenever the Issuer shall issue (otherwise than as mentioned in Condition 6.6(d)) any Shares (other than Shares issued on the exercise of Exercise Rights or the options granted by the Issuer pursuant to its employee share option schemes, or any other rights of conversion into, or exchange or subscription for, Shares) or the issue or grant of (otherwise than as mentioned in Adjustment Event I above and other than the options granted by the Issuer pursuant to its employee share option schemes) options, warrants or other rights to subscribe or purchase Shares in each case at a price per Share which is less than the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue or grant by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase any Shares;

B is the number of Shares which the aggregate consideration (if any) receivable by the Issuer for such additional Shares to be issued or otherwise made available or, as the case may be, upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Share; and

C is the maximum number of additional Shares issued or the maximum number of Shares that may be issued upon exercise of such options, warrants or rights.

References to additional Shares in the above formula shall, in the case of an issue or grant by the Issuer of options, warrants or other rights to subscribe for or purchase Shares, mean such Shares to be issued, or otherwise made available, assuming that such options, warrants or other rights are exercised in full at the initial exercise price (if applicable) on the date of issue or grant of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the grant of such options, warrants or other rights.

- (h) *Other Issues at less than Current Market Price:* Save in the case of an issue of securities arising from a conversion or exchange of other existing securities in accordance with the terms applicable to such existing securities themselves falling within the provisions of this Adjustment Event (h), if and whenever the Issuer or any Subsidiary of the Issuer (otherwise than as mentioned in Adjustment Events (d), (f) or (g) above) or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary) any other company, person or entity (otherwise than as mentioned in Adjustment Event (d), (f) or (g) above) shall issue any securities (other than the Warrant and the options granted by the Issuer pursuant to its employee share option schemes) which by their terms of issue carry (directly or indirectly) rights of exercise into, or exchange or subscription for or purchase of, or to otherwise acquire, Shares issued or to be issued by the Issuer or securities which by their terms may be redesignated Shares receivable upon conversion, exchange, subscription or redesignation at a consideration per Share which is less than the Current Market Price on the last Trading Day preceding the date of announcement of the terms of issue of such securities, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Shares in issue immediately before such issue or grant (but where the relevant securities carry rights of conversion into, or rights of exchange or subscription for, or purchase or acquisition of, Shares which have been issued by the Issuer for the purposes of, or in connection with, such issue, less the number of Shares so issued);

B is the number of Shares which the aggregate consideration (if any) receivable by the Issuer for the Shares to be issued or otherwise made available upon exercise or exchange or on exercise of the right of subscription or purchase or acquisition attached to such securities or, as the case may be, the Shares would purchase at such Current Market Price per Share; and

C is the maximum number of Shares to be issued or otherwise made available upon exercise or exchange of such securities or on the exercise of such rights of subscription or purchase or acquisition attached thereto at the initial exercise, exchange or subscription price or rate or, as the case may be, the maximum number of Shares to be issued or to arise or to be made available from any such redesignation.

Such adjustment shall become effective on the date of issue of such securities.

- (i) *Modification of Rights of Exercise etc.:* If and whenever there is any modification of the rights of exercise, exchange, subscription, purchase or acquisition attaching to any such securities as are mentioned in Adjustment Event (h) above (other than in accordance with the existing terms applicable to such securities) so that the consideration per Share (for the number of Shares available on exercise, exchange or subscription following the modification) is less than the Current Market Price on the last Trading Day preceding the date of announcement of the proposals for such modification, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such modification by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Shares in issue immediately before such modification (but where the relevant securities carry rights of conversion into, or rights of exchange or subscription for, or purchase or acquisition of, Shares which have been issued by the Issuer for the purposes of, or in connection with, such issue, less the number of Shares so issued);

B is the number of Shares which the aggregate consideration (if any) receivable by the Issuer for the Shares to be issued, or otherwise made available, on exercise or exchange or on exercise of the right of subscription, purchase or acquisition attached to the securities so modified would purchase at such Current Market Price per Share or, if lower, the existing exercise, exchange, subscription or purchase price of such securities; and

C is the maximum number of Shares to be issued, or otherwise made available, on exercise or exchange of such securities or on the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified exercise, exchange, subscription or purchase price or rate but giving credit in such manner as the Expert considers appropriate (if at all) for any previous adjustment under this Adjustment Event (h) or Adjustment Event (i) above.

Such adjustment shall become effective on the date of modification of the rights of exercise, exchange, subscription, purchase or acquisition attaching to such securities.

- (j) *Other Offers to Shareholders:* If and whenever there is an issue, sale or distribution by or on behalf of the Issuer or any Subsidiary or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary) any other company, person or entity of any securities in connection with an offer by or on behalf of the Issuer or any Subsidiary or such other company, person or entity pursuant to which offer the Shareholders generally (meaning for these purposes the holders of at least 50 per cent. Of the Shares outstanding at the time such offer is made) are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Exercise Price falls to be adjusted under Adjustment Events (d), (f), (g) or (h) above), the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue, sale or distribution by the following fraction:

$$\frac{A-B}{A}$$

where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or distribution of the securities.

- (k) *Other Events*: If either: (i) the rights of conversion, exchange, purchase or subscription attaching to any options, rights or warrants to subscribe for or purchase Shares or any securities convertible into or exchangeable for Shares or the rights carried by such securities to subscribe for or purchase Shares are modified (other than pursuant to, and as provided in, the existing terms and conditions of such options, rights, warrants or securities); or (ii) the Issuer determines that an adjustment should be made to the Exercise Price as a result of one or more events or circumstances not referred to in any other provisions of the Adjustment Events which in either case have or would have an effect on the position of the Warrantholder as a class compared with the position of the holders of all the securities (and options, rights and warrants relating thereto) of the Issuer, taken as a class, which is analogous to any of the events referred to in Adjustment Events (a) to (j)) (including any demerger, spin-off or similar arrangement in respect of any business of the Issuer and its Subsidiaries), then, in any such case, the Issuer shall at its own expense request the Expert to determine as soon as practicable what adjustment (if any) to the Exercise Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Exercise Price, and the date on which such adjustment should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination provided that where the circumstances giving rise to any adjustment pursuant to the Adjustment Events have already resulted or will result in an adjustment to the Exercise Price or where the circumstances giving rise to any adjustment arise by virtue of circumstances which have already given rise or will give rise to an adjustment to the Exercise Price, such modification (if any) shall be made to the operation of the provisions of the Adjustment Events as may be advised by the Expert to be in its opinion appropriate to give the intended result.

Voting	The Warrantholder will not be entitled to receive notice of or attend or vote at general meetings of the Company by reason only of being the holders of a Warrant. The Warrantholder will not be entitled to participate in any distribution and/or offers of further securities made by the Company by reason only of being the holders of the Warrant.
Nomination and appointment of senior adviser	<p>Subject to compliance with the applicable laws and the Listing Rules:</p> <p>(a) the Initial Warrantholder shall have the right during the Exercise Period to nominate one person to serve as the position of senior adviser of the Issuer by giving notice in writing to the Issuer;</p> <p>(b) the Issuer shall undertake to use its reasonable endeavours to convene a meeting of the Board for the appointment of the person nominated by the Initial Warrantholder, provided that (i) such person shall be suitable for acting in the position of senior adviser, as determined by the Board in good faith and to the extent required by applicable law and regulations; and (ii) such appointment shall be subject to the execution of a contract between the Issuer and such person, setting out the terms and conditions of such engagement, including duties, responsibilities, remuneration (if any), and duration of appointment, in accordance with the Issuer's corporate governance requirements.</p> <p>PROVIDED THAT: (i) the right of nomination under this warrant instrument condition shall only be available to the Initial Warrantholder, for so long as the Initial Warrantholder is the holder of any Warrant; and (ii) for the avoidance of doubt, no subsequent Warrantholder, nor any transferee of the Warrant (whether in whole or in part), shall be entitled to exercise the rights under this warrant instrument condition.</p>
Listing	No application will be made for the listing of the Warrant on the Stock Exchange or any other stock or securities exchange.

3. REASONS FOR AND BENEFITS OF THE ISSUE OF THE WARRANT AND INTENDED USE OF PROCEEDS

The issuance of the Warrant to the Subscriber, PM Partners I LP, is a strategic decision by the Company aimed at incentivising the Subscriber to assist the Company in attracting investments. The Directors believe that the fulfillment of the Exercise Condition, which requires the Subscriber to procure Qualified Investments of at least US\$100 million or equivalent within three years from the date of issuance of the Warrant, will significantly enhance the Company's financial position. Such investments are expected to provide much-needed capital for the Company's operation, improve liquidity, and strengthen the Company's ability to pursue its long-term business strategy and growth objectives.

Having considered the fact that (i) competition in its business is getting more intense; and (ii) the previous diversification initiatives, such as the expansion into factory sub-leasing in 2019 and the acquisition of businesses in fabric care, personal hygiene, and home care products in 2022 have produced limited returns on investment, the Company is looking forward to having a breakthrough on its business development by entering into this subscription agreement whereby the Subscriber shall procure an aggregate Value of Qualified Investments of no less than US\$100 million, which may be provided in either cash or assets of equivalent value. The Company will comply with the relevant Listing Rules as and when appropriate.

Considering the nominal issue price of the Warrant at HK\$1, and acknowledging the necessity of balancing ambition with feasibility, the US\$100 million target is positioned as a high yet achievable goal aimed at maximizing potential returns for the Company and its Shareholders.

PM Partners I LP is a limited partnership registered in the British Virgin Islands and an affiliate of PAG Pegasus Fund LP ("**PAG Pegasus**"). PAG Pegasus is an institutional investor with an extensive and proven track record of successful investments across Asia and the global markets. PAG Pegasus is an affiliate of PAG, one of the leading alternative asset investment firms focussed on APAC with three core strategies: Credit & Markets, Private Equity, and Real Assets. PAG Pegasus is founded and managed by Mr. Jack Li. PAG Pegasus operates as a hybrid investment platform, specialising in both public and private market opportunities across the capital structure in Asia and globally. By leveraging PAG Pegasus's institutional expertise across primary and secondary markets, PAG Pegasus provides access to unique investment opportunities and delivers significant value to its investment partners and portfolio companies.

The Directors are confident that the issuance of the Warrant, on these terms, provides an efficient and effective structure to align the Subscriber's interests with those of the Company. By issuing the Warrant at a nominal value of HK\$1 and tying its exercisability to the successful fulfillment of the Exercise Condition, the Company minimises upfront dilution while securing a strong commitment from the Subscriber. Upon satisfaction of the Exercise Condition, the anticipated investments will improve the Issuer's financial position and enhance its credibility, opening doors to additional collaborations and investment opportunities.

The Exercise Price of the Warrant has been set at HK\$0.09, representing a discount of approximately 10% to the closing price of HK\$0.10 per Share as quoted on the Stock Exchange on the date of the Warrant Subscription Agreement. The Directors believe that this pricing is fair and reasonable, taking into account (1) the share price performance of the Company over the past 12 months; and (2) the valuation of the Warrant.

The Issuer's closing share price for the 12 months immediately before the date of the Warrant Subscription Agreement has demonstrated fluctuations, with the price generally ranging between HK\$0.048 and HK\$0.154. The Exercise Price of HK\$0.09 is within this range and reflects a balanced approach that aligns the pricing with recent trading levels while providing a modest discount to incentivise the Subscriber.

The Directors acknowledge that the Warrant has an intrinsic value, given that the Exercise Price of HK\$0.09 is lower than the closing price of HK\$0.10 per Share, and that upon full exercise of the Warrant, a maximum of 354,652,624 Shares shall be issued by the Company. However, the nominal issue price of the Warrant at HK\$1 is justified for the following reasons:

1. Unlike ordinary warrant issuances that are typically priced at market rates, the Warrant is structured as an incentive mechanism where its exercisability is tied to the fulfillment of the Exercise Condition. The Subscriber will only be able to realise value from the Warrant if and when it successfully procures investments of at least US\$100 million or equivalent for the Issuer. Therefore, the warrant issuance structure shall mitigate undesirable dilution risks by ensuring that Shares are issued only in exchange for significant capital inflows into the Company. Issuing the Warrant at a nominal consideration of HK\$1 allows the Company to secure a binding commitment from the Subscriber to procure at least US\$100 million or equivalent in Qualified Investments, without the Company needing to immediately issue additional equity or incur debt obligations. The Company shall benefit from the warrant issuance by leveraging the Subscriber's expertise and network to attract substantial third-party investments, ensuring that capital inflows are strategic, value-driven, and aligned with the Company's long-term business objectives.

2. Deployment of Proceeds into Principal Businesses: Upon full exercise of the Warrant, the Company stands to receive proceeds equivalent to HK\$31.92 million (HK\$0.09 per Share x 354,652,624 Shares), contingent on the US\$100 million or equivalent investment commitment. This represents a substantial capital inflow that significantly outweighs the nominal HK\$1 issue price, ensuring a net positive financial impact on the Company. This capital can be deployed to expand the Issuer's principal business, enhance product offerings, strengthen market position, and create long-term value for Shareholders.

As indicated in the terms of the Warrant instrument, to facilitate the fulfillment of Exercise Condition, the Subscriber shall have the right, as it sees fit, to nominate a person, as the senior adviser of the Company. As confirmed by the Subscriber, such person is expected to be Mr. Jack Li, who shall receive nil remuneration, to serve in the position of senior adviser at the Company for a term of 3 years commencing from the date of appointment. The Directors believe that the proposed appointment shall bring significant strategic benefits. Mr. Jack Li is a Partner at PAG. He founded PAG Pegasus Fund in 2021 and co-founded NASDAQ-listed Gobi Acquisition Corp where he served as CEO, CFO, and director. Mr. Li joined PAG in 2010 as a founding member of PAG's private equity strategy. Prior to PAG, Mr. Li worked as an Associate in the special situations team at Merrill Lynch, responsible for sourcing, evaluating, negotiating, and managing investments in the debt and equities of public and private companies globally. Mr. Li holds bachelor's degrees in Economics and East Asian Studies from The Johns Hopkins University, a master's degree in Finance from the University of Cambridge, and an MBA from Harvard Business School. He is a CFA Charterholder. With a strong background in identifying and executing high-value investment opportunities, Mr. Li has been instrumental in sourcing, executing, and managing investments across a broad range of industries. Given his proven track record and expertise, if Mr. Li shall be appointed as the senior adviser of the Company, it will enhance the Company's ability to develop its principal business, strengthen financial strategies, and create long-term shareholder value.

Upon entering into the Warrant Documents with the Subscriber and appointing the senior adviser nominated by the Subscriber, the Subscriber will use reasonable commercial endeavours to secure the Qualified Investments for the Group. Furthermore, to incentivize the Subscriber, the Company does not anticipate collaborating with other parties for fund raising activities over the next 18 months, which represents half the duration of the Minimum Investment Deadline.

Having considered the reasons and benefits set out above, the Directors are of the view that the terms and conditions of the Warrant Subscription Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Upon Completion, and assuming full exercise of the subscription rights attaching to the Warrant, the estimate gross proceeds and net proceeds (after deducting other related expenses and professional fees) from the Warrant Subscription will amount to approximately HK\$31.9 million and HK\$31.5 million respectively. The Company intends to use the net proceeds in the following manner:

- (i) approximately 60% for enhancing the production capabilities and market reach of wigs and clothing business segment of the Company;
- (ii) approximately 20% for enhancing the production capabilities and market reach of the business segment of fabric care, personal hygiene, and home care products; and
- (iii) approximately 20% for the general working capital of the Group.

If the Directors consider appropriate, the proceeds may also be applied to potential new business or assets that may be brought into the Company by the Subscriber from time to time. The expected timing of use of proceeds is upon the exercise of the Warrant by the Subscriber. In the event where the Warrant is not exercised, the Group shall not rule out the possibility of raising new capital by alternative fund raising methods if the subscription rights attaching to the Warrant is not exercised.

4. EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Reference is made to the placing agreement entered into between the Company and First Securities (HK) Limited dated 17 April 2024 in relation to the placing of up to 295,544,224 new Shares allotted and issued pursuant to the terms and conditions of the agreement. Save for the aforesaid (the use of proceeds situation of which are disclosed below), the Company has not conducted any equity fund raising activities in the past twelve months immediately prior to the date of this announcement.

Event and date	Net proceeds	Intended use of proceeds	Actual use of proceeds up to the date of this announcement
Placing of new Shares under the general mandate granted on 9 June 2023 by the Shareholders to the Directors at the 2023 AGM to allot, issue or deal with up to 295,544,224 new Shares, representing 20% of the number of issued Shares as at the date of the 2023 AGM	Approximately HK\$23.1 million	<p>Intended to be utilised as approximately:</p> <p>(i) RMB7.0 million for the proposed expansion of the Group's fabric care, personal hygiene and home care products business;</p> <p>(ii) RMB8.2 million for settling the Group's indebtedness falling due within 12 months; and</p> <p>(iii) RMB6.2 million as its general working capital so as to accommodate the operating cash flow needs to support its business operations.</p>	As at the date of this announcement, the net proceeds of approximately RMB7.0 million, RMB8.2 million and RMB6.2 million have been used for expansion of the Group's fabric care, personal hygiene and home care products business; settling the Group's indebtedness and general working capital of the Group respectively.

5. EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company had a total of 1,773,263,120 Shares in issue. For illustration purposes only and assuming that there will be no further changes in the issued share capital of the Company prior to exercising of the Warrant and no adjustment to the Exercise Price, set out below are the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon exercising of the subscription rights attaching to the Warrant in full:

	As at the date of this announcement		Immediately upon exercising of the subscription rights attaching to the Warrant in full	
	Number of Shares (Note 1)	Approx. %	Number of Shares (Note 1)	Approx. %
The Subscriber	–	–	354,652,624	16.67%
Master Professional Holdings Limited (Note 2)	421,859,000	23.79%	421,859,000	19.82%
Mr. Teng Hao (Note 3)	2,500,000	0.14%	2,500,000	0.12%
Mr. Li Bin	168,561,000	9.51%	168,561,000	7.92%
Other Public Shareholders	1,180,343,120	66.56%	1,180,343,120	55.47%
TOTAL	<u>1,773,263,120</u>	<u>100.00%</u>	<u>2,127,915,744</u>	<u>100.00%</u>

Notes:

1. The Company has outstanding options granted under the Share Option Scheme to subscribe for 82,200,000 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. Chen Shucai.
3. Mr. Teng Hao is the chairman and an executive Director of the Company.
4. 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.

Lock-up undertaking by Master Professional Holdings Limited and Mr. Li Bin

On even date of this announcement, Master Professional Holdings Limited and Mr. Li Bin, being the substantial shareholders of the Company, have given an undertaking in favour of the Subscriber, whereby Master Professional Holdings Limited and Mr. Li Bin shall undertake not to withdraw, transfer, assign, dematerialise, re-materialise, grant any rights or create any further security over or otherwise deal with the Shares until three years from the date of the undertaking, any of the Warrants have been exercised by the Subscriber, or the prior written consent of the Subscriber, whichever is earlier.

6. INFORMATION OF THE PARTIES

The Company is a company incorporated in the Cayman Islands with limited liability.

The Group is principally engaged in the design, research and development, production, selling and marketing of cosplay products (including cosplay costumes and cosplay wigs), non-cosplay apparels which include mainly sexy lingerie, and fabric care, personal hygiene and home care products, and leasing of factory premises in the PRC.

The Subscriber, PM Partners I LP is a limited partnership registered in the British Virgin Islands and an affiliate of PAG Pegasus. PAG Pegasus is an institutional investor with an extensive and proven track record of successful investments across Asia and the global markets. PAG Pegasus is an affiliate of PAG, one of the leading alternative asset investment firms that focuses on APAC with three core strategies: Credit & Markets, Private Equity, and Real Assets. PAG Pegasus is founded and managed by Mr. Jack Li. PAG Pegasus operates as a hybrid investment platform, specialising in both public and private market opportunities across the capital structure in Asia and globally.

7. IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 15.02(1) of the Listing Rules, the Warrant Shares to be allotted and issued upon exercise of the Warrant must not, when aggregated with all other equity securities remain to be issued on the exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the issued share capital of the Company at the time the Warrant is issued. Options granted under share option schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit.

8. PROPOSED SHARE CONSOLIDATION

The Board is considering a proposed share consolidation in the view that the Shares had been traded at below HK\$0.10 in the past three months (based on the closing price per Share as quoted on the Stock Exchange). An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the consolidated shares in the share capital of the Company immediately after the proposed share consolidation becoming effective. Details of a proposal on the proposed share consolidation will be announced as and when appropriate.

9. EGM

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the the Warrant Subscription Agreement and the transactions contemplated thereunder (including without limitation, the allotment and issue of the Warrant Shares upon exercise of the subscription rights attaching to the Warrants and the Specific Mandate).

To the best of the knowledge, information and belief of the Directors, no Shareholder has a material interest in the the Warrant Subscription Agreement and the transactions contemplated thereunder (including without limitation, the allotment and issue of the Warrant Shares upon exercise of the subscription rights attaching to the Warrants and the Specific Mandate), and is required to abstain from voting on the resolutions to approve the aforesaid matters at the EGM.

10. MISCELLANEOUS

A circular containing, among other things, (i) further details relating to the Warrant Subscription, (ii) the notice of EGM and (iii) other information required under the Listing Rules, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. It is expected that the circular will be despatched to the Shareholders in due course.

Completion of the issue of the Warrants are conditional upon the fulfilment of the Conditions Precedent set out under the paragraphs headed “Conditions Precedent under the Warrant Subscription Agreement” in this announcement, which may or may not be fulfilled. Accordingly, the Completion may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

11. DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

“Board”	the board of Directors;
“Company” or the “Issuer”	China Partytime Culture Holdings Limited (中國派對文化控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1532);
“Completion”	completion of the Warrants issuance;
“Conditions Precedent”	the conditions precedent under the Warrant Subscription Agreement;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;

“EGM”	the extraordinary general meeting of the Company to be convened and held for the purposes of approving, among others, the Warrant Subscription Agreement and the transactions contemplated thereunder (including without limitation, the allotment and issue of the Warrant Shares upon exercise of the subscription rights attaching to the Warrants and the Specific Mandate);
“Exercise Amount”	an amount in HK\$ equal to the aggregate value of Shares represented by the Warrants;
“Exercise Condition”	has the meaning as ascribed to it in the section headed “Warrant Instrument” in this announcement;
“Exercise Period”	the period during which the right attaching to the Warrants may be exercised, at the option of the Warrantholder, at any time on or after the Issue Date up to the close of business on the Expiration Date (but in no event thereafter);
“Exercise Price”	the price per Share payable in HK\$ (or in US\$ at the then prevailing Exchange Rate at the election of the Warrantholder) on exercise of the Exercise Rights, which shall initially be HK\$0.09 per Share, and shall be subject to adjustment from time to time in accordance with the terms and conditions for the Warrants;
“Exercise Rights”	in respect of a Warrant, the right of the holder of that Warrant to subscribe for a maximum of 354,652,624 Shares at the relevant Exercise Price up to the Exercise Amount;
“Expert”	means an independent investment bank, audit firm or a corporation licensed under the SFO to carry out Type 6 regulated activities in Hong Kong, acting as an expert, selected by the Issuer;
“Expiration Date”	the 5th anniversary of the issue date of the Warrants;
“Group”	collectively, the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;

“Last Trading Day”	26 March 2025, being the last Trading Day prior to the signing of the Warrant Subscription Agreement, which took place after trading hours;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Long Stop Date”	30 June 2025 or such later date as the Company and Subscriber may mutually agree in writing from time to time;
“Parties”	the parties to the Warrant Subscription Agreement, being the Company and the Subscriber;
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company;
“Share Option Scheme”	the share option scheme of the Company adopted on 7 August 2015;
“Shareholder(s)”	holder(s) of Share(s);
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the EGM for the allotment and issuance of the Warrant Shares under the Warrant Subscription Agreement;
“Subscriber” or the “Initial Warrantholder”	PM Partners I LP;
“Subscription Price”	the subscription price of the Warrant, being a nominal consideration of HK\$1.00;

“Trading Day”	a day when the Stock Exchange is open for dealing business, provided that if no closing price, as the case may be, is reported in respect of the relevant Shares on the Stock Exchange for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days;
“Warrant(s)”	means 354,652,624 detachable and transferable warrants, conditionally exercisable for a period of five (5) years from the date of issue, as constituted by the warrant instrument in the form of deed poll and issued with the benefit of, and subject to, the terms and conditions set out therein entitling the holder to subscribe for the Warrant Shares on the exercise ratio of 1:1 at the Exercise Price;
“Warrant Documents”	collectively, the Warrant Subscription Agreement, the deed polls creating and constituting the Warrants and the certificates issued to the Warrantholders in respect of its registered holding(s) of the Warrants;
“Warrant Shares”	354,652,624 Shares to be issued by the Company pursuant to the terms of the Warrant, representing (i) approximately 20.00% of the existing issued share capital of the Company as at the date of the Warrant Subscription Agreement; and (ii) approximately 16.67% of the issued share capital of the Company as to be enlarged by the allotment and issue of the Warrant Shares (assuming that there is no other change to the total number of Shares from the date of the Warrant Subscription Agreement to the date of Completion);
“Warrant Subscription Agreement”	the warrant subscription agreement dated 26 March 2025 entered into between the Company (as the issuer) and the Subscriber (as the subscriber) in relation to, among other things, the Warrant Subscription;
“Warrantholder(s)”	holder(s) of the Warrants; and

“%”

per cent.

By order of the Board
China Partytime Culture Holdings Limited
Teng Hao
Chairman

Hong Kong, 26 March 2025

As at the date of this announcement, the Board of Directors of the Company consists of (i) three Executive Directors, namely Mr. Teng Hao, Mr. Xu Chengwu and Mr. Chen Jinbo; and (ii) three Independent Non-executive Directors, namely Mr. Zheng Jin Min, Mr. Chen Wen Hua and Ms. Peng Xu.