

Dated the 17<sup>th</sup> day of April 2024

**CHINA PARTYTIME CULTURE HOLDINGS LIMITED**  
*as Company*

**AND**

**FIRST SECURITIES (HK) LIMITED**  
*as Placing Agent*

---

**PLACING AGREEMENT**  
relating to up to  
295,544,224 new shares  
issued by  
**CHINA PARTYTIME CULTURE HOLDINGS LIMITED**

---

**THIS PLACING AGREEMENT** is made on the 17<sup>th</sup> day of April 2024

**BETWEEN**

- (1) **CHINA PARTYTIME CULTURE HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability and having its registered office situate at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and having its place of business in Hong Kong situate at Room 225–27, 2/F., Mega Cube, 8 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong (the “**Company**”);

**AND**

- (2) **First Securities (HK) Limited**, a company incorporated in Hong Kong with limited liability with Business Registration No. 06315364 and having its registered office is at Room 1708-10, 17/F., China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong (the “**Placing Agent**”).

The Company and the Placing Agent shall collectively be referred to as the “**Parties**” and each individually as a “**Party**” wherever appropriate hereunder.

**WHEREAS:**

- (A) The Company has its issued ordinary shares (the “**Shares**”) listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 1532), and immediately prior to the execution of this Agreement, the Company has issued and allotted 1,477,721,120 Shares all of which are fully paid up or credited as fully paid up;
- (B) The Placing Agent is licensed by the SFC to carry out and conduct Regulated Activities Type 1 (dealing in securities) and Type 9 (asset management) under and pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) under Central Entity No. AAA347;
- (C) The Company intends to raise funds for (i) the proposed expansion of the Group’s fabric care, personal hygiene and home care products business; (ii) 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.
- (D) The Company is desirous of offering the Placing Shares free from any Encumbrance (both being defined below) whatsoever for subscription and appoint the Placing Agent on sole and exclusive basis to place and procure subscriptions for the Placing Shares on a best effort basis subject to the terms and conditions hereinafter mentioned.

**NOW IT IS HEREBY AGREED as follows:-**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement (including the Recital above), the following expressions shall, unless otherwise specified or the context otherwise requires, have the following meanings:-

|                            |   |
|----------------------------|---|
| <b>“Acting in Concert”</b> | has the meaning ascribed thereto in the Takeovers Code;   |
| <b>“Agreement”</b>         | this placing agreement as amended, varied, modified or revised from time to time in writing by the Parties;   |
| <b>“Associate(s)”</b>      | has the meaning ascribed thereto in the Listing Rules;  |
| <b>“Authority”</b>         | any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, and <b>“Authorities”</b> shall be interpreted and construed accordingly;  |
| <b>“Board”</b>             | the board of directors of the Company;  |
| <b>“Business Day”</b>      | any day (excluding Saturdays, Sundays, public holidays and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks generally are open for general business in Hong Kong; |
| <b>“CCASS”</b>             | the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited;   |
| <b>“Completion”</b>        | the completion of the obligations of the parties under this Agreement pursuant to Clause 4 and Schedule 1, which shall take place on the Completion Date;   |
| <b>“Completion</b>         | the date of Completion, which shall be the fifth Business Day after the date on which the Conditions have been satisfied or   |

|  |   |
|--|---|
| <b>Date”</b>                           | fulfilled in accordance with this Agreement (or such other date as the Company and the Placing Agent may agree in writing);   |
| <b>“Companies Ordinance”</b>           | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);   |
| <b>“CWUMP Ordinance”</b>               | the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);  |
| <b>“Conditions”</b>                    | the conditions precedent set out in <u>Clause 2.1</u> ;   |
| <b>“Connected Person(s)”</b>           | shall have the meaning ascribed thereto in the Listing Rules;   |
| <b>“Encumbrance”</b>                   | a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect; |
| <b>“General Mandate”</b>               | the general mandate granted by the Shareholders at the annual general meeting of the Company held on 9 June 2023 to the Board to allot, issue and deal with up to 295,544,224 new ordinary shares to be issued and allotted by the Company;   |
| <b>“Group”</b>                         | the Company and its subsidiaries and the expression <b>“member of the Group”</b> shall be interpreted and construed accordingly;  |
| <b>“Company’s Indemnified Parties”</b> | shall have the same meaning as set out in <u>Clause 7.3(b)</u> ;  |
| <b>“HK\$” or “HKD”</b>                 | Hong Kong Dollars, the lawful currency of Hong Kong;  |
| <b>“Hong Kong”</b>                     | the Hong Kong Special Administrative Region of the People’s Republic of China;  |
| <b>“Indemnified Parties”</b>           | shall have the same meaning as set out in <u>Clause 7.3(a)</u> ;  |
| <b>“Independent Third Party”</b>       | a party which is not a Connected Person (as defined in the Listing Rules) of the Company and which is independent of (i) the Company and/or the Company’s Connected Persons, and (ii) the Placing Agent and/or the Placing Agent’s Connected Persons;   |
| <b>“Law”</b>                           | any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law),  |

|                             |   |
|-----------------------------|---|
|                             | statutes, ordinances, legal codes, regulations or rules (including, without limitation, any and all regulations, rules, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority);   |
| <b>“Listing Committee”</b>  | the listing committee appointed by the Stock Exchange for considering applications for listing and approving the listing of and dealing with securities on the Stock Exchange;  |
| <b>“Listing Rules”</b>      | the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited;   |
| <b>“Long Stop Date”</b>     | means 3 May 2024 (or such other date as agreed by the Parties in writing), being the latest date on which all the Conditions have to be satisfied or fulfilled;   |
| <b>“Placee(s)”</b>          | any investor who is an individual, corporate, institutional or other investors selected and/or procured by or on behalf of the Placing Agent as contemplated by this Agreement and is (i) independent of the Company (and the Group), its Connected Person(s) and their respective Associate(s), and (ii) independent of and not parties Acting in Concert with any persons, other Placee(s) or Shareholders to the effect that any Placing to such investor shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code, procured by the Placing Agent to subscribe for the Placing Shares pursuant to the Placing Agent’s obligations hereunder; |
| <b>“Placee List”</b>        | the comprehensive list showing the name, address (or registered address if a corporation), country of incorporation (if a corporation) and other requisite information and particulars of the respective Placees as requested by the Authorities including the Stock Exchange and/or the SFC and the number of Placing Shares to be subscribed by each Placee;  |
| <b>“Placing”</b>            | the proposed placing of the Placing Shares under and in accordance on the terms and subject to the conditions set out in this Agreement;  |
| <b>“Placing Commission”</b> | shall have the same meaning as set out in <u>Clause 6.1</u> ;   |
| <b>“Placing Letter”</b>     | the letter (including the form of acknowledgement and the registration form / delivery instructions) to be signed and issued by the Placing Agent to the respective Placee(s), which letter shall be in the format and content as set out in <u>Schedule</u>  |

2;

|                                  |   |
|----------------------------------|---|
| <b>“Placing Period”</b>          | the period commencing forthwith upon the execution of this Agreement and expiring at 5:00 p.m. on 3 May 2024, or on such later date as the Parties may agree in writing;  |
| <b>“Placing Price”</b>           | HK\$0.08 per Placing Share;   |
| <b>“Placing Share(s)”</b>        | up to 295,544,224 new Shares to be allotted and issued by the Company under the General Mandate and pursuant to the terms and conditions of this Agreement on the Completion Date, and the Placing Shares shall rank <i>pari passu</i> in all respects with the existing Shares then in issue;  |
| <b>“Proceedings”</b>             | shall have the same meaning as set out in <u>Clause 7.3(a)</u> ;  |
| <b>“Reimbursed Expenses”</b>     | all SFC transaction levy, AFRC transaction levy, Stock Exchange trading fee and CCASS stock settlement fee as may be payable by the Company in respect of the allotment and issue of the Placing Shares to the Placees and all Placing Agent’s reasonable out-of-pocket expenses reasonably and properly incurred by the Placing Agent on actual incurrence basis and/or in which amount as may be agreed between the Parties in advance for and/or in relation to the Placing; |
| <b>“RMB”</b>                     | Renminbi, the lawful currency of the People’s Republic of China;  |
| <b>“SFC”</b>                     | the Securities and Futures Commission of Hong Kong;   |
| <b>“Shareholder(s)”</b>          | holder(s) of the Shares from time to time;  |
| <b>“Shares”</b>                  | the ordinary shares in the Company;   |
| <b>“Stock Exchange”</b>          | The Stock Exchange of Hong Kong Limited;  |
| <b>“Subsidiaries”</b>            | has the meaning ascribed to it in the Listing Rules;  |
| <b>“Takeovers Code”</b>          | the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC; and   |
| <b>“Unplaced Placing Shares”</b> | such portfolio (if any) of the Placing Shares which are not, or have not been, subscribed by any Placee under this Agreement before expiration of the Placing Period.   |

## 1.2 Construction and Certain References

- (a) References in this Agreement to persons include references to bodies corporate and references to the singular include references to the plural and vice versa.

- (b) Reference to Recital and Clauses are references to the recital and clauses of this Agreement.
- (c) In this Agreement unless otherwise expressly stated herein, references to any statute, statutory provision or the Listing Rules includes a reference to that statute, statutory provision or the Listing Rules as from time to time amended, extended or re-enacted.
- (d) the Recitals and the Schedules shall form, and shall be deemed to be, an integral part of this Agreement and shall have the same force and effect as any other provision herein.

### **1.3 Headings**

Headings are inserted for convenience only and shall not affect the interpretation of this Agreement.

## **2. CONDITIONS**

### **2.1** Completion of the Placing is conditional upon all the following conditions being fulfilled on or before the Long Stop Date:

- (a) the passing by the Board of resolutions to approve this Agreement and the transactions contemplated hereunder;
- (b) the Listing Committee granting or agreeing to grant approval for the listing of, and permission to deal in, all of the Placing Shares on the Stock Exchange; and
- (c) this Agreement not having been terminated in accordance with its terms.

### **2.2** The Conditions contained in Clause 2.1 above cannot be waived by any Party.

### **2.3** If the Conditions shall not have been satisfied or fulfilled on or before the Long Stop Date, or any of the *force majeure* event set out in Clause 8 shall have occurred, subject to Clause 6.2, all obligations and responsibilities of the Placing Agent and those of the Company hereunder shall cease and determine forthwith and no Party shall have any claim whatsoever against the other Party in relation thereto save for any antecedent breach of any obligation under this Agreement and without prejudice to the accrued rights and liabilities of each Party.

## **3. APPOINTMENT OF THE PLACING AGENT**

### **3.1 Appointment**

Subject to the provisions of this Agreement, the Company hereby appoints the Placing Agent as the sole and exclusive agent for and in respect of the Placing to the exclusion of all others and the Placing Agent, relying on the representations, warranties and undertakings of the Company herein contained and subject to the conditions as herein

mentioned, agrees to act as the sole and exclusive agent of the Company to procure not less than six (6) Placees to subscribe for the Placing Shares at the Placing Agent's sole discretion subject to the powers conferred by the Company to the Placing Agent as set out in Clause 3.2 of this Agreement at the aggregate Placing Price provided that each subscriber shall subscribe for not less than HK\$50,000 for the Placing Shares at the Placing Price (together with the SFC transaction levy, Stock Exchange trading fee, CCASS stock settlement fee and brokerage, if any) during the Placing Period on terms and conditions set out in this Agreement on a best effort basis. Any transaction properly and lawfully carried out by the Placing Agent pursuant to this Agreement shall constitute a transaction carried out at the request of the Company. The Company agrees, promptly on reasonable request by the Placing Agent, to execute or do, or procure that there shall be executed and done, all such deeds, documents and things as the Placing Agent may deem necessary for such purposes.

### **3.2 Powers**

The Company hereby confirms that this appointment confers on the Placing Agent all powers, authorities and discretion on behalf of the Company which are lawfully, reasonably and properly necessary for, or reasonably incidental to, the Placing and the conduct thereof, and the Company hereby irrevocably agree to ratify and confirm everything which the Placing Agent may lawfully, reasonably and properly do in the exercise of such powers, authorities and discretions under and/or in accordance with this Agreement. The choice of Placees and the amount of the Placing Shares to be allocated to any particular Placee shall be determined by the Placing Agent at its sole and absolute discretion provided that each Placee shall be an Independent Third Party and subject to any objection the Stock Exchange and/or the SFC may have on any particular person or company being or becoming a Placee. Nonetheless, the Placing Agent shall use its best endeavours to ensure that:

- (a) each and every Placee is an Independent Third Party and submit an independence confirmation to the Stock Exchange relating to the independence of the Placees;
- (b) no Placee or their respective ultimate beneficial owners shall become a substantial shareholder (as defined in the Listing Rules) of the Company forthwith upon Completion;
- (c) the Placing Agent shall sign and issue Placing Letter with the Placees;
- (d) the Placing Agent shall as soon as practicable after Completion takes place and in any event within the time limits (if any) imposed by the Stock Exchange and the relevant regulatory authorities provide particulars of the Placees to the Stock Exchange direct, including names, addresses, number of Placing Shares acquired and such other information as required by the Stock Exchange and/or the relevant regulatory authority or governmental agency in Hong Kong for delivery to the Stock Exchange and/or the relevant authority or governmental agency in Hong Kong; and
- (e) the format and content of the Placing Letter shall not be in breach of any term of this Agreement.



### **3.3 Placed Placing Shares**

Subject to Clause 3.4 below, the Placing Agent shall notify the Company in writing by no later than one (1) Business Day after expiration of the Placing Period, which notification shall be in such format and content substantially the same as that set out in Schedule 4, of the aggregate number of Placing Shares which have been placed by or on behalf of the Placing Agent to the Placees under the Placing. For avoidance of any doubt, the Placing Agent is not underwriting the Placing Shares or any portfolio thereof, and under no circumstance shall the Placing Agent be required to purchase any of the Placing Shares as principal.

### **3.4 Unplaced Placing Shares**

In the event that, at the end of the Placing Period, there are any Unplaced Placing Shares, the Parties' obligations under this Agreement in respect of the Unplaced Placing Shares shall cease and no Party shall have any claim against the other in respect of any matter arising out of this Agreement in respect of the Unplaced Placing Shares as if the Unplaced Placing Shares were not covered by this Agreement and were not any part of the Placing Shares at all, except as otherwise provided in this Agreement or for any antecedent breach of any obligation under this Agreement.

### **3.5 Issuance of Placing Shares**

Subject to Clause 2, the Company shall upon Completion allot and issue to the respective Placees the Placing Shares free from any and all Encumbrances whatsoever and together with all rights attaching thereto, including the right to receive all dividends declared, made or paid on or after Completion.

### **3.6 No Public Offer of Placing Shares**

The Placing Agent undertakes with the Company that:

- (a) no Placing Shares shall be offered to or placed in circumstances which would constitute an offer to the public in Hong Kong within the meaning of the Companies Ordinance or in any other place or would result in a prospectus (as defined in the CWUMP Ordinance) required to be issued by the Company or in any manner in which the securities laws or regulations of any place may be infringed or breached; and
- (b) it shall not, directly or indirectly, offer or sell any Placing Shares or distribute or publish any documents in relation to the Placing in any country or jurisdiction except under circumstances that will result in full compliance with all applicable laws and regulations and all offers and sales of the Placing Shares and the distribution and publication of any document relating thereto will be made in full compliance with those laws and regulations.

### **3.7 Sub-Placing Agents**

The Company hereby acknowledges that the Placing Agent, in performing its functions under this Clause 3, may carry out the Placing itself and/or through the agency of such other agents as the Placing Agent may agree with the Company. The Company

acknowledges the Placing Agent is authorised to appoint one or more sub-placing agents as agreed and confirmed by the Company and that such sub-placing agents shall be agents of the Placing Agent in despatching documents relating to the Placing to the Placee(s) on the terms of and subject to the provisions of this Agreement and the Company hereby authorises and confirms that it will upon reasonable request by the Placing Agent ratify and approve all actions legally, properly and reasonably taken or to be taken by such agents and the Placing Agent in connection with the Placing in accordance with or in reasonable anticipation of the terms and conditions of this Agreement provided that all fees, commissions, costs, charges and expenses arising from or in connection with the engagement of such agents shall be paid and borne solely by the Placing Agent, and that the Company shall be indemnified by the Placing Agent for or in relation to any loss or damage being caused to the Company as a result of or incidental to any appointment of sub-placing agent and/or any conduct, action, negligence or omission to act on the part of any sub-placing agent. Subject to the terms of this Agreement, the Placing Agent may enter into any agreements with any sub-placing agent, but the Company shall not be, and shall not be regarded as, any party to any such agreement with any sub-placing agent. The Placing Agent shall procure that each and every sub-placing agent appointed by it shall comply with the same obligations and responsibilities as are imposed on or assured by the Placing Agent as stated in this Clause 3. The Company further acknowledges that such agents shall be entitled to rely on the representations, warranties and undertakings contained in Clause 7 of this Agreement. The Placing Agent shall sign the Sub-Placing Letter in the form which should be substantially the same as that set out in Schedule 3 (including the confirmation of acceptance) with the Placees.

### **3.8 Agency**

Without prejudice to any other provision herein, any transaction legally, properly and reasonably carried out by the Placing Agent (and any sub-placing agent referred to in Clause 3.7) under and in accordance with this Agreement (and not as principal) on behalf of the Company shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Placing Agent's own account and the Placing Agent shall not be responsible for any loss or damage to any persons (including the Company) arising from any such transaction except for any loss or damage suffered or incurred by any fraud, wilful default or gross negligence on the part of the Placing Agent or its sub-placing agent and/or as a result, directly or indirectly, of any breach or non-compliance by the Placing Agent (or any sub-placing agent referred to in Clause 3.7) with its obligations under this Agreement (or any sub-placing agreement with any sub-placing agent as referred to in Clause 3.7). The Company, hereby acknowledges and agrees that the Placing Agent is not acting as a fiduciary, and owe no fiduciary duty whatsoever to the Company, and likewise, the Placing Agent has no obligation to the Company with respect to the Placing except the obligations expressly set forth in this Agreement.

#### **4. COMPLETION**

- 4.1 Subject to the fulfilment of the Conditions, Completion shall take place at 5:00 p.m. (Hong Kong time) on the Completion Date at the Hong Kong office of the Company (or at such other time and venue as agreed between the Parties in writing) in accordance with the completion mechanics as set out in Schedule 1.
- 4.2 In the event that either Party shall without any reasonable ground fail to do anything required to be done by it under this Clause 4, without prejudice to any other right or remedy available to the other Party, such other Party may:
- (a) defer Completion to a day not more than ten (10) Business Days after the date initially fixed for Completion (and so that the provision of this Sub-Clause (a) shall apply to Completion as so deferred); or
  - (b) proceed to Completion insofar as is practicable but without prejudice to such other Party's right *vis-a-vis* the Party in default; or
  - (c) rescind this Agreement without liability on its part.
- 4.3 If for any reason (other than any breach by the Placing Agent of its obligations hereunder) the Placing is not completed, the Company shall remain liable for the payment of the levy as referred to in Clauses 6.1.1(d) to the extent already incurred but the Company shall not be liable for any commission referred to in Clause 6.1.1(a) in such case.

#### **5. UNDERTAKINGS**

##### **5.1 Information**

The Company hereby undertakes to provide the Placing Agent, at its reasonable request, with all such information known to it or reasonably ought to be known to it after having made all reasonable enquires and relating to the Company as may be reasonably required by the Placing Agent in connection with the Placing whether or not for the purpose of complying with all requirements of applicable Law or of the Stock Exchange or of the SFC.

##### **5.2 Significant Change**

The Company shall procure that particulars of every significant new factor known to it which is in its reasonable opinion capable of materially adversely affecting assessment of the Placing Shares in the context of the Placing which arises from the execution of this Agreement until the Completion Date shall be promptly notified and provided to the Placing Agent.

##### **5.3 Further Assurance**

Without prejudice to the foregoing obligations, the Company undertakes with the

Placing Agent that it shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the Placing in accordance with the terms of this Agreement.

## **6. PAYMENT OF FEES, COMMISSIONS AND EXPENSES**

### **6.1 Fees, Commissions and Expenses**

6.1.1 In consideration of the services of the Placing Agent in relation to the Placing, the Company shall pay to the Placing Agent such amounts as set out hereunder, and the Placing Agent shall be entitled to deduct such amounts pursuant to paragraph 2 of Schedule 1:

- (a) subject to Completion having taken place, the Company shall pay to the Placing Agent a placing commission, in HKD, which shall be equivalent to one and two tenths per cent. (1.2%) of the aggregate amount of the Placing Price multiplied by the number of Placing Shares placed by the Placing Agent during the Placing Period or a minimum commission of HK\$400,000 (the “**Placing Commission**”), and the Placing Agent is hereby irrevocably authorised to deduct from the payment to be made by it to the Company at Completion pursuant to paragraph 2 of Schedule 1 for settlement and discharge of the Placing Commission;
- (b) the Company shall reimburse the Placing Agent for the Reimbursed Expenses;
- (c) for the purposes of Sub-Clause (b) above, the Company shall pay the Placing Agent the Reimbursed Expenses, and the Placing Agent is hereby irrevocably authorised to deduct from the payment to be made by it to the Company at Completion pursuant to Schedule 1 for settlement and discharge of the Reimbursed Expenses; and
- (d) SFC transaction levy, AFRC transaction levy, Stock Exchange trading fee and CCASS stock settlement fee, if any, as may be payable by the Company in respect of the allotment and issue of the Placing Shares to the Placees or, where appropriate, the Placing Agent or its nominee, which amounts the Placing Agent are hereby authorised to deduct from the payments to be made by it to the Company pursuant to Schedule 1 for the purposes of paying on the Company’s behalf such costs, charges, fees and expenses.

6.1.2 The failure of the Placing Agent for whatever reasons to deduct the relevant amounts from the proceeds of the Placing at Completion as set out in Sub-Clause 6.1.1 shall not relieve the Company of its liability to pay the Placing Agent for such amounts which, to the extent not deducted from the proceeds of the Placing according to Sub-Clause 6.1.1, shall be paid by the Company to the Placing Agent not later than 7 Business Days from the date of receipt by the Company of a written request from the Placing Agent for the payment of such amounts from time to time.

## **6.2 Brokerage**

The Company hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in Clause 6.1, the Placing Agent shall be entitled to keep for its own account any brokerage fees that it may receive from the Placees.

## **6.3 Payment**

All payments to be made by the Company pursuant to this Clause 6 shall be made in full without any set-off, deduction or withholding whatsoever. Further, all amounts payable to the Placing Agent or its affiliates under this Agreement (if any) shall be exclusive of taxes. As such, the Company shall pay such additional amount as may be necessary in order that, after deduction or withholding for or on account of any present or future tax, every payment to the Placing Agent or its affiliates shall not be less than the amount to which the Placing Agent or its affiliates shall be entitled.

## **6.4 Company's Expenses**

The Company shall be liable for the costs and expenses of its own legal and other professional advisers and out-of-pocket expenses incurred in connection with the Placing.

## **6.5 Placing Agent's Legal Fees**

The Company shall be liable for the reasonable legal fees properly incurred by the Placing Agent in the preparation of this Agreement and conducting the Placing as contemplated under this Agreement.

# **7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

## **7.1 Representations and Warranties**

7.1.1 In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, the Company represents and warrants to the Placing Agent that:

- (a) each member of the Group is duly incorporated and is validly existing under the laws of its incorporation, is not in liquidation or receivership and has full power and authority to own its properties, to conduct its business and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
- (b) the entire portfolio of issued ordinary shares in the Company is listed on the Main Board of Stock Exchange, and apart from ordinary shares, the Company has not issued or allotted any other class of shares;
- (c) the Placing Shares will be issued fully paid up and ranking *pari passu* in all respects, including as to the right to receive all dividends and other distributions which may be declared made or paid after Completion and will be issued free and clear of all Encumbrances;

- (d) subject to the fulfilment of the Conditions, the Company has full power and authority to issue the Placing Shares and to enter into and perform its obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by the Company and constitutes valid and legally binding obligations of the Company enforceable in accordance with its terms;
- (e) subject to the fulfilment of the Conditions set out in Clause 2.1, the issue of the Placing Shares will not cause any breach of any agreement to which it is a Party or by which it is bound and will not infringe or exceed any limits on, powers of; or restrictions on or the terms of any contract, obligation or commitment of the Company, the effect of such breach is to materially and adversely affect the financial condition of the Group (taken as a whole); and
- (f) the Company will duly comply with the obligations imposed upon it by its constitutional documents, the Listing Rules and all applicable laws and regulations in respect of or by reason of the matters contemplated by this Agreement.

7.1.2 In consideration of the Company entering into this Agreement and agreeing to perform its obligations hereunder, the Placing Agent represents and warrants to the Company that:

- (a) the Placing Agent is duly incorporated and is validly existing under the laws of its incorporation, is not in liquidation or receivership and has full power and authority to own its properties, to conduct its business and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
- (b) the Placing Agent has obtained all corporate authorisations and all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would adversely affect its ability to enter into and perform its obligations under this Agreement to which it is a party; and
- (c) this Agreement has been duly authorized, executed and delivered by the Placing Agent and constitutes valid and legally binding obligations of the Placing Agent enforceable in accordance with its terms.

## 7.2 Repetition

- 7.2.1 The representations and warranties set out in Clause 7.1.1 are given as at the date hereof and shall be deemed to be repeated by the Company on the Long Stop Date and the Completion Date, as if given or made on such date, with reference in each case to the facts and circumstances then subsisting. The Company undertakes to inform the Placing Agent of any matter or event coming to its attention prior to the Completion Date which would, or would reasonably be considered to, render or have rendered any of the representations and warranties set out in Clause 7.1.1 untrue, inaccurate or misleading in any material respect.
- 7.2.1 The representations and warranties set out in Clause 7.1.2 are given as at the date hereof and shall be deemed to be repeated by the Placing Agent on the Long Stop Date and the Completion Date, as if given or made on such date, with reference in each case to the facts and circumstances then subsisting. The Placing Agent undertakes to inform the Company of any matter or event coming to its attention prior to the Completion Date which would, or would reasonably be considered to, render or have rendered any of the representations and warranties set out in Clause 7.1.2 untrue, inaccurate or misleading in any material respect.

## 7.3 Indemnity

- (a) The Company undertakes to indemnify the Placing Agent and its directors, officers, employees, agents, advisors and representatives which shall have been involved in effecting the Placing (the “**Indemnified Parties**”) on demand against all or any claim, actions, liabilities, demands, proceedings, investigations or judgements (the “**Proceedings**”) brought or established against or threatened to be brought or established against any of the Indemnified Parties by any purchaser of any of the Placing Shares or by any Authority or any other person, directly or indirectly arising out of or in connection with the Placing or any breach or alleged breach of the representations, warranties and undertakings by the Company set out in Clauses 7.1.1 and 7.2.1 above and against all reasonable losses and all reasonable costs, charges and expenses (including reasonable legal fees as they are properly and reasonably incurred) which any of the Indemnified Parties may suffer or incur (including all such reasonable losses, costs, charges or expenses suffered or incurred in disputing or defending any Proceedings), except for any loss, costs, charge or expenses suffered or incurred by the fraud, wilful default or gross negligence on the part of the relevant Indemnified Party.
- (b) The Placing Agent undertakes to indemnify the Company and its directors, officers, employees, agents, advisors and representatives which shall have been

involved in effecting the Placing (the “**Company’s Indemnified Parties**”) on demand against all or any Proceedings brought or established against or threatened to be brought or established against any of the Company’s Indemnified Parties by any purchaser of any of the Placing Shares or by any Authority or any other person, directly or indirectly arising out of or in connection with the Placing or any breach or alleged breach of the representations, warranties and undertakings by the Placing Agent set out in Clauses 7.1.2 and 7.2.2 above and against all reasonable losses and all reasonable costs, charges and expenses (including reasonable legal fees as they are properly and reasonably incurred) which any of the Company’s Indemnified Parties may suffer or incur (including all such reasonable losses, costs, charges or expenses suffered or incurred in disputing or defending any Proceedings), except for any loss, costs, charge or expenses suffered or incurred by the fraud, wilful default or gross negligence on the part of the relevant Company’s Indemnified Party.

#### **7.4 Full Force and Effect**

Clause 7.3 shall remain in full force and effect notwithstanding completion of the Placing or any premature termination of this Agreement (whichever shall be appropriate).

#### **7.5 Further Assurance**

7.5.1 The Company shall use its best endeavours at any time prior to or on the Completion Date not to do or omit to do anything which may cause any of the representation and warranties made by it and set out in Clause 7.1.1 to be untrue in any respect.

7.5.2 The Placing Agent shall use its best endeavours at any time prior to or on the Completion Date not to do or omit to do anything which may cause any of the representation and warranties made by it and set out in Clause 7.1.2 to be untrue in any respect.

#### **7.6 No Release**

Any liability to the Placing Agent hereunder may in whole or in part be released compounded or compromised and time or indulgence may be given by the Placing Agent as regard, any person under such liability without prejudicing the Placing Agent’s rights against any other person under the same or a similar liability.

### **8. FORCE MAJEURE**

If at any time between the execution of this Agreement and up to 8:00 p.m. on the Completion Date, the following occurs:

- (a) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion



of the Placing Agent would be materially adverse in the consummation of the Placing; or

- (b) there is any breach of the warranties, representations and undertakings given by the Company in this Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
- (c) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed,

then the Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate this Agreement by giving notice in writing to the Company at any time up to 8:00 a.m. on the Completion Date.

The Company may, in its reasonable opinion, after consultation with the Placing Agent, terminate this Agreement by notice in writing to the Placing Agent at any time up to 8:00 a.m. on the Completion Date if there is a breach of the warranties, representations and undertakings given by the Placing Agent in the Placing Agreement and such breach is considered by the Company on reasonable grounds to be material.

If this Agreement shall be terminated pursuant to this Clause 8, all liabilities of the Parties to this Agreement shall cease and determine and no Party shall have any claim against the other Party in respect of any matter or thing arising out of or in connection with this Agreement save in respect of any antecedent breach of any obligation under this Agreement.

## **9. TIME OF THE ESSENCE**

Any time, date or period mentioned in this Agreement may be extended by mutual agreement of the Parties in writing but, as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence.

## **10. CONFIDENTIALITY**

- 10.1 Each Party irrevocably undertakes with the other Party that it will not at any time (save as required by the Listing Rules, any Law or upon request by the Stock Exchange) make any announcement on the Placing or in connection with this Agreement unless the other Party shall have given its prior written consent to such announcement (which consent shall not be unreasonably withheld or delayed and may be given either generally or in a specific case or cases and may be subject to conditions).
- 10.2 No public announcement or communication of any kind shall be made on the Placing or in respect of this Agreement unless specifically agreed between the Parties or unless an announcement is required pursuant to the Listing Rules, any Law or upon request

by the Stock Exchange.

## **11. NOTICES**

### **11.1 Addresses**

All notices delivered hereunder shall be in writing in the English language and shall be communicated to the following addresses:

If to the Placing Agent, to:

#### **FIRST SECURITIES (HK) LIMITED**

Address : Room 1708-10, 17/F., China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong

Facsimile : (852) 2865 6730

Attention : Marko Tsui

If to the Company, to:

#### **CHINA PARTYTIME CULTURE HOLDINGS LIMITED**

Address : Room 225–27, 2/F. Mega Cube, 8 Wang Kwong Road Kowloon Bay, Kowloon Hong Kong

Facsimile : (852) 3013-8913

Attention : The Board of Directors

### **11.2 Service**

Any such notice shall be served either by hand or by facsimile. Any notice shall be deemed to have been served, if served by hand, when delivered and if sent by facsimile, on receipt of the confirmation of successful transmission. Any notice received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

## **12. WAIVER**

No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other rights, power or remedy. Without limiting the generality of the foregoing, no waiver by any Party of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

## **13. GENERAL PROVISIONS**

### **13.1 Agreement Binding**

This Agreement supersedes all and any previous agreements, arrangements or understanding between the Parties relating to the matters referred to in this Agreement and this Agreement constitutes the entire agreement between the Parties with respect to its subject matter and no variation of this Agreement shall be effective unless made in writing and signed by all Parties. Further, this Agreement shall be binding on and enure for the benefit of the Parties and, subject to Clause 13.2, each Party's successors and permitted assigns.

### **13.2 Assignment**

Save and except otherwise than in accordance with Clause 3.7, no Party hereto shall assign any of its rights under this Agreement (all of which shall be incapable of assignment) or purport to do so.

### **13.3 Variation**

No variation, revision, amendment or supplement of or to this Agreement shall be effective unless such variation, revision, amendment or supplement is agreed by the Parties in writing. Further, no variation, revision, amendment or supplement of or to this Agreement shall constitute a general waiver of any provision herein, nor shall it affect any accrued right, obligation or liability of any Party under or pursuant to this Agreement, and the rights and obligations of the respective Parties under or pursuant to this Agreement shall remain in full force and effect except and only to the extent that they are so varied, revised, amended or supplemented.

### **13.4 Severability**

Any provision of this Agreement shall be severable, and if for any reason any provision of this Agreement is declared by any court of Hong Kong to be invalid, unenforceable or illegal under any Law, then, to the fullest extent permitted by the Law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

### **13.5 Rights Cumulative**

The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Law.

### **13.6 Execution**

This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, each of which is an original, but all of which together constitute one and the same instrument.

## **14. GOVERNING LAW, JURISDICTION AND MISCELLANEOUS**

### **14.1 Governing Law**

This Agreement shall be regulated and governed by, and shall be construed in accordance with, the laws of Hong Kong, and the Parties hereby irrevocably submit to the jurisdiction of the courts of Hong Kong.

### **14.2 Counterparts**

This Agreement may be executed by the Parties in counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

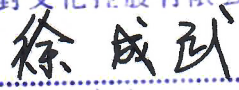
### **14.3 No Third Party Rights**

Any person who is not a Party shall have no right under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Agreement.

**AS WITNESS** the hands of the duly authorised representatives of the Parties on the day and year first before written.

The Company

**SIGNED** by )  
Xu Chengwu )  
for and on behalf of )  
**CHINA PARTYTIME CULTURE** )  
**HOLDINGS LIMITED** )  
in the presence of : )

*For and on behalf of*  
China Partytime Culture Holdings Limited  
中國派對文化控股有限公司  
  
.....  
*Authorised signatory*

The Placing Agent

**SIGNED** by )  
Wong Wah )  
for and on behalf of )  
**First Securities (HK) Limited** )  
in the presence of : )

AS WITNESS the hands of the duly authorised representatives of the Parties on the day and year first before written.

The Company

SIGNED by )  
Xu Chengwu )  
for and on behalf of )  
**CHINA PARTYTIME CULTURE** )  
**HOLDINGS LIMITED** )  
in the presence of : )

The Placing Agent

SIGNED by )  
Wong Wah )  
for and on behalf of )  
**First Securities (HK) Limited** )  
in the presence of : )

*For and on behalf of*  
**FIRST SECURITIES (HK) LIMITED**  
第一證券(香港)有限公司  
  
.....  
*Authorized Signature(s)*

## **Schedule 1**

### **Completion Mechanics**

#### **1. The Company's Obligations:**

The Company shall, at 5:00 p.m. (or such other time as agreed between the Parties in writing) on the Completion Date,

- (A) allot and issue the Placing Shares in accordance with Placee List (with such further information and/or particulars of or relating to each Placee as is reasonably required to enable the share registrars of the Company to issue definitive certificates for the relevant Placing Shares);
- (B) procure the names of the Placees (or where appropriate, HKSCC Nominees Limited or other nominees) to be entered into the register of members of the Company with respect to such portfolio of Placing Shares subscribed by each such Placee; and
- (C) procure that definitive share certificate for the Placing Shares to be issued and despatched, or delivered through CCASS for immediate credit to such stock accounts as shall be notified by the Placing Agent to the Company no later than 5:00 p.m. on the Business Day immediately preceding the Completion Date.

#### **2. The Placing Agent's obligations:**

Subject to Clause 6 of the Agreement, the Placing Agent (or its nominees or agents) and/or the Placees shall at Completion make or procure the making of payments in HKD and/or RMB to the banking account designated by the Company (as notified by the Company to the Placing Agent not less than two (2) Business Days before the Completion Date) the aggregate Placing Price of the Placing Shares (up to 295,544,224 Placing Shares) for which the Placing Agent has procured subscription under the Placing during the Placing Period after deducting therefrom the amounts referred to in Clause 6 of the Agreement, and the payment of the above amounts shall constitute a full and complete discharge of the obligations of the Placing Agent hereunder.

## Schedule 2

### Form of Placing Letter

[Letterhead of the Placing Agent]

[Date]

To : [name of Placees]  
[address of Placees]

Dear Sirs,

**Re : China Partytime Culture Holdings Limited (the “Company”)  
Placing of up to 295,544,224 new Shares issued by the Company (the “Placing”)**

---

We refer to our recent telephone conversation during which an oral contract was concluded between us (acting on behalf of Company) and you whereby you agreed, on the terms and conditions stated below, to subscribe for [\*] new Shares to be issued by the Company (the “**Relevant Shares**”). Under a placing agreement dated 17 April 2024 (the “**Placing Agreement**”) made between ourselves (as the sole and exclusive placing agent) and the Company, we, as the sole and exclusive placing agent, have agreed to place up to 295,544,224 new Shares to be issued by the Company on a best effort basis during the period between the date of the the Placing Agreement and expiring at 5:00 p.m. on 3 May 2024 (both days inclusive). Completion of the Placing shall be subject to the satisfaction or fulfillment (or waiving, whichever shall be appropriate) of such conditions precedent as set out in Clause 2 of the Placing Agreement (the “**Conditions**”).

The Placing Agreement, and therefore the Placing, may be terminated if the Conditions are not fulfilled by 3 May 2024 or the occurrence of any force majeure event enlisted in Clause 8 of the Placing Agreement, in which case our contract with you shall also be terminated. Subject to fulfilment of the Conditions, completion of the Placing shall take place on the fifth Business Day after the date on which the Conditions has been satisfied or fulfilled in accordance with the Placing Agreement (or such other date as the Company and us may agree in writing) (the “**Completion Date**”).

1. Unless the context requires otherwise, capitalized terms defined in the Placing Agreement shall have the same meanings when used in this letter.
2. The total consideration payable for the Relevant Shares is HK\$1.002585 (together with the SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015%, Stock Exchange trading fee of 0.00565% and brokerage of 0.25% if applicable) (collectively, the “**Subscription Money**”).
3. You will make available to us as soon as possible and, in any event, for value in cleared and available funds at such time and on such date as we shall notify you one business day before, the full amount of the Subscription Money to the following account:



|                  |   |     |
|------------------|---|-----|
| Name of the bank | : | [*] |
| Account name     | : | [*] |
| Account number   | : | [*] |
| Reference        | : | [*] |

4. If there is any delay in payment of the Subscription Money, we may at our option:

- (a) charge you a default interest at the interest rate per annum of [\*] per cent. above the PRIME lending rate quoted by The Hong Kong and Shanghai Banking Corporation Limited on the date falling immediately after the due date specified in paragraph 3 above, calculated on a daily accrued basis; and/or
- (a) terminate the contract recorded in this letter and in such event all obligations and liabilities on the part of the Company or ourselves arising in connection herewith shall cease and terminate but without prejudice to any claim which the Company or we may have against you arising out of your failure to comply with your obligations hereunder; and/or
- (b) to pay on your behalf the whole of the Subscription Money, to accept delivery of the Relevant Shares or any of them (whether in your name or in our name (as your nominee)), and at our absolute discretion at any time pledge such Relevant Shares or any of them as security and sell the Relevant Shares to repay all or part of the Subscription Money owed by you to us. We will charge you for any deficit including our expenses in connection therewith but without prejudice to any claim which the Company or the relevant lender or we may have against you arising out of your failure to comply with your obligations hereunder and you shall remain liable for any deficit.

5. The Placing of the Relevant Shares is subject to the conditions set out in the Placing Agreement. You have acknowledged your obligation to subscribe for the Relevant Shares is binding, irrevocable and unconditional except in the event that the conditions to which the Placing is subject to has not been fulfilled in accordance with the terms of the Placing Agreement, your obligation to subscribe for the Relevant Shares will cease and the amount paid by you hereunder will be repaid to you without interest.

6. By agreeing to subscribe for the Relevant Shares, you have represented and acknowledged your agreement that :

- (a) your agreement to subscribe for the Relevant Shares constitutes your irrevocable instruction and authority to us (or some person nominated by us for such purpose) on your behalf to complete and/or execute any documents and generally do all such other things as we (or such nominated person) may consider necessary or desirable in connection with your subscription of the Relevant Shares and to effect registration of the Relevant Shares in your name (or name of your nominees) and otherwise to give effect to your subscription of the Relevant Shares; you will on demand indemnify and keep indemnified the Company and us and our respective affiliates, and our respective officers, agents, advisors and employees, for losses or liabilities incurred by any of them arising

out of or in connection with any breach of the oral contract to subscribe for the Relevant Shares constituted by our telephone conversation, or any other breach of your obligations hereunder;

- (b) you had at all material times and still have full power and authority to enter into the contract recorded in this letter to subscribe for the Relevant Shares for your own account or for the account of one or more persons for whom you exercise investment discretion and your oral agreement to do so as record herein constitutes your valid and legally binding obligation and is enforceable in accordance with its terms;
- (c) you will comply with the laws, regulations, rules and restrictions which may be applicable in your jurisdiction and you have obtained or will obtain any consent, approval or authorization required for you to subscribe for and accept delivery of the Relevant Shares and to ensure that no obligations are imposed on the Company or us in any jurisdiction as a result of such action;
- (d) you will acknowledge the confidential nature of the matters to which the Placing relates and, accordingly, you will not disclose the existence or the contents of this letter or any related matter to any third party without our prior written consent;
- (e) you will comply strictly with the terms of this letter and the enclosed Form of Acknowledgement;
- (f) you agree that neither we nor any of our officers or employees has any authority to make any representation or warranty, express or implied, with respect to the information contained in this letter, nor shall any such person be liable to you under the Placing in respect of the information contained herein or the basis of any of the opinions expressed herein or for any omission or inaccuracy contained herein. By counter-signing the enclosed copy of this letter and returning it to us, you acknowledge and agree the foregoing and that we have not made any warranty, representation recommendation as to the merits of the Relevant Shares, purchase or offer thereof, or as to the conditions, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith. Nothing herein shall be construed as a recommendation to you to subscribe for the Relevant Shares. You confirm that you have not relied on any statement, opinion or representation made by us to induce you to subscribe for the Relevant Shares and that you have and will continue to make you own appraisal of the Placing of the Relevant Shares and the other matters referred to in this Placing Letter. You confirm that you have relied upon your own investigations and resources in deciding to invest in the Relevant Shares;
- (g) you have confirmed that you or in the case where you are acting on behalf of a principal, the ultimate subscriber(s) of the Relevant Shares, are (a) independent of and not connected with the Company (and its subsidiaries), its Connected Person(s) and their respective Associate(s) and (b) are independent of and not be parties Acting in Concert with any persons, other placee(s) or shareholders of the Company to the effect that any placing of the Relevant Shares to you or

your principal shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code;

- (h) your agreement to subscribe for the Relevant Shares shall constitute your irrevocable instruction that the registration of all such Relevant Shares in respect of which this application is accepted and shall be recorded in the Company's register of members outside Hong Kong prior to the issue of the relevant certificates for the Relevant Shares;
  - (i) you will supply us, immediately upon notification, with such information as may be requested by The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission;
  - (j) you irrevocably authorize us to produce this letter to any interested party in any administrative or legal proceeding or official enquiry with respect to the matters covered herein; and
  - (k) you hereby undertake that you or in the case where you are acting on behalf of a principal, the ultimate subscriber(s) of the Relevant Shares, are/is independent from the Company or its subsidiaries, the directors, chief executive or substantial shareholder of the Company and are not persons who are/is "connected person(s)" or "associate(s)" of the Company, the directors, chief executive or substantial shareholders as defined under the Listing Rules and not Acting in Concert with any of the substantial shareholders of the Company. You also undertake to supply us with all the necessary information regarding the identity of the placees promptly as and when required by the Authorities in Hong Kong.
7. You have confirmed that as at the date hereof none of you and any of your sub-placees have any interest in the capital of the Company provided that where you and/or any of your sub-placee has an interest in the capital of the Company, you confirm that such interests have been fully and accurately disclosed in the Form of Acknowledgement.
8. Any information supplied by you on the Form of Acknowledgement or otherwise in connection with the Placing may be "personal data" for the purpose of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the "**Ordinance**"). To apply for the Relevant Shares, you must provide personal data requested and if necessary information is not supplied it may result in delay in the procession of your application or your application may not be considered. It may also prevent or delay registration of any Relevant Shares which you have successfully applied for in your name or as you may direct and/or dispatch the certificates to which you are entitled. You agree and acknowledge that :
- (a) the personal data (if any) which you provide to use in connection with the Placing may be used, held and/or stored (by whatever means) :
    - (i) in connection with the Placing;
    - (ii) maintaining or updating the relevant register of holders of securities of the Company;

- (iii) making disclosures as required by law, regulations or rules (whether statutory or otherwise) or regulators;
  - (iv) other purposes incidental or associated with the above and/or to enable the Company and its registrars to discharge their obligations to holders of securities and/or to enable us and the Company to discharge their obligations to regulators;
- (b) the personal data provided to us will be kept confidential but the Company, its registrars and us, may to the extent necessary for achieving the purposes mentioned in 9(a) above or any of the above said person, makes such enquires as it considers necessary to confirm the accuracy of the personal data provided and in particular it may disclose, obtains transfer (whether within or outside Hong Kong) such personal data to, from or with any and all of the following persons and entities:
  - (i) the Company or its agents such as overseas registrar or their professional adviser;
  - (ii) any agents, contractors or third party service providers who offer administrative, telecommunications computer, payment or other services to the Company and/or the registrars of the Company in connection with the operation of their respective business;
  - (iii) any regulatory or governmental bodies;
  - (iv) any other persons or institutions which holders of securities have or propose to have dealings, such as bankers, solicitors or stockholder;
- (c) the Ordinance provides rights to ascertain whether the Company and the registrars of the Company hold your personal data, to obtain a copy of that data, and to correct any data that is inaccurate;
- (d) the Company and the registrar of the Company have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and kinds of data held should be addressed to us for the attention of Compliance Officer, the Company for the attention of the Company Secretary or (as the case may be) the registrars of the Company for the attention of the Privacy Compliance Officer.

9. By signing the enclosed Form of Acknowledgement, you hereby agree, confirm and acknowledge that,

- (a) you have not relied on any information, representation or warranty supplied or made by or on behalf of ourselves, the Company or any other party involved in the Placing;

- (b) you have received all information you believe is necessary or appropriate in connection with your purchase of the Relevant Shares;
- (c) other than the announcement to be made by the Company on or around 17 April 2024 as required by the Listing Rules, no disclosure document, placing document or prospectus has been prepared in connection with the Placing;
- (d) time is the essence in relation to the agreement constituted by your acceptance of our offer;
- (e) you have not relied on any investigation that we or any of our affiliates or any persons acting on our or their behalf may have conducted with respect to the Relevant Shares or the Company, and none of such persons has made any representation to you, express or implied, with respect to the Relevant Shares or the Company; you have conducted your own investigation with respect to the Relevant Shares and the Company including, without limitation, the income tax consequences of purchasing, owning or disposing of the Relevant Shares in light of your particular situation and tax residence(s) as well as any consequences arising under the laws of any other taxing jurisdiction;
- (f) the Shares (or the Shares, subject to the having become effective) are listed on the Stock Exchange and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the Stock Exchange and that you are able to obtain or access such information without undue difficulty;
- (g) you will not hold us or any of our respective affiliates responsible for any misstatements in or omissions from any publicly available information concerning the Company;
- (h) you have the ability to bear the economic risk of your investment in the Relevant Shares, have adequate means of providing for your current and contingent needs, have no need for liquidity with respect to your investment in the Relevant Shares and are able to sustain a complete loss of your investment in the Relevant Shares;
- (i) except for any liability which cannot by law be excluded, neither we, nor the Company, nor any of their respective related bodies corporate, nor any directors, officers, employees or advisers of us or the Company or any of their respective related bodies corporate, accept any responsibility in relation to the Placing;
- (j) by signing the enclosed Form of Acknowledgement and purchasing the Relevant Shares, you are in compliance with all relevant laws, rules and regulations;
- (k) by signing the enclosed Form of Acknowledgement, you agree to the terms and conditions of the Placing as recorded in this letter from us and to have made the representations, warranties, covenants, acknowledgements, agreements and confirmations herein;
- (l) you have instructed us to remit the Subscription Money to the Company on your

behalf and you will sign the Form of Acknowledgement on the understanding that the Company shall only have recourse to us; and

- (m) we and our affiliates will rely upon the truth and accuracy of the representations, warranties, covenants, acknowledgements, agreements and confirmations made by you in this letter pursuant to your signature on the enclosed Form of Acknowledgement.
10. This letter of confirmation and all the attachments constitutes the whole agreement between the parties hereto and no variations hereof shall be effective unless made in writing.
  11. Time shall be of the essence in this letter of confirmation.
  12. This letter constitutes confirmation of a pre-existing contract which remains in force regardless of whether or not you return the signed Form of Acknowledgement. The oral contract concluded between you and ourselves in respect of your agreement to subscribe for the Relevant Shares as recorded in this letter is governed by, and shall be construed in accordance with, the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**").

Please acknowledge your receipt of this letter which sets out the terms and conditions of the oral contract concluded between us relating to your acceptance of the Placing and participation for the Relevant Shares by signing and returning it to us the enclosed duplicate copy of this letter, together with the attached form of registration details duly completed and your agreement to our use of the personal data supplied, as soon as possible and, in any event, so as to reach us (for the attention of [\*]) on or before [\* p.m.] on [\*] by facsimile, at fax no. (852) [\*], with the original to be delivered to us as soon as possible. Both Parts 1 and 2 of the Form of Acknowledgement must be completed.

By signing and returning the Form of Acknowledgement enclosed herewith, you undertake that, in the event you are subscribing for the Relevant Shares for the account of any of your clients, you shall procure that such client shall be informed of the foregoing provisions and shall agree to be bound by the foregoing provisions as if such client were party to the agreement evidenced by this letter.

If you wish to reallocate any of your Relevant Shares, please provide full details of the persons to whom you wish the reallocations to be made, together with the amount of the Relevant Shares you wish each nominated person to receive, in Part 2 of the Form of Acknowledgement attached.

This agreement is governed by and construed in accordance with the laws of Hong Kong. You hereby submit to the non-exclusive jurisdiction of the Courts of Hong Kong as regards any claim or matter arising hereunder.

No amendment to the terms and conditions of this letter will be acceptable to us.

Yours faithfully,  
For and on behalf of  
**FIRST SECURITIES (HK) LIMITED**

---

*Authorised Signatory*

## FORM OF ACKNOWLEDGEMENT

[Date]

To : **First Securities (HK) Limited**  
Room 1708-10, 17/F.,  
China Insurance Group Building,  
141 Des Voeux Road Central, Hong Kong

Attention: The Responsible Officers

Dear Sirs,

Re : **China Partytime Culture Holdings Limited (the “Company”)**  
**Placing of up to 295,544,224 new Shares issued by the Company (the “Placing”)**

---

### **PART 1 – TO BE COMPLETED BY ALL SUBSCRIBERS**

I / We acknowledge receipt of your letter dated [•] confirming the terms and conditions of the oral contract in connection with the Placing which was concluded between you and ourselves (the “**Placing Letter**”). I / We confirm that:

- (a) I / We have agreed to subscribe for the Relevant Shares as specified in the Placing Letter on the terms and conditions of the contract recorded in the Placing Letter;
- (b) [\*] certificates in respect of the Relevant Shares should be issued in the name of the placee referred to in Part 2 attached;
- (c) I / We being the beneficial(s) (in the case where I/we are acting on behalf of a principal, the ultimate beneficial owner of the Relevant Shares) is / am / are independent of and not connected with the Company, the directors, chief executives and substantial shareholders of the Company and their respective associates (within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) and not Acting in Concert with any of the substantial shareholders of the Company, and each of my / our sub-placees, if any, of the Relevant Shares are independent of and not connected with the Company, directors, chief executives, and substantial shareholders of the Company and their respective associates (within the meaning of the Listing Rules) and not Acting in Concert with any of the substantial shareholders of the Company;
- (d) I / We being the beneficial owner(s) (in the case where I/we are acting on behalf of a principal, the ultimate beneficial owner of the Relevant Shares) am / are (a) independent of and not connected with the Company (and its subsidiaries), its connected person(s) and their respective associate(s) (within the meaning of the Listing Rules) and (b) are



independent of and not be parties Acting in Concert with any persons, other placee(s) or shareholders of the Company to the effect that any placing of the Relevant Shares to me shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code.

- (e) I / We confirm that I / we am / are not an employee of the Company and have no previous business relationship with the Company, save as described below:

\_\_\_\_\_  
*(If there is no previous business relationship, please insert "None", otherwise, please provide particulars)*

- (e) I / We confirm that as at the date hereof, I / We and all of my/our sub-placees do not have any interest in the share capital of the Company;

or

I/We confirm that as at the date hereof, I /We are the beneficial owner of \_\_\_\_\_  
\_\_\_\_\_ shares in the capital of the Company.

Yours faithfully,  
For and on behalf of  
[name of Placee]

\_\_\_\_\_  
*Authorised Signatory*

## **PART 2 – REGISTRATION FORM / DELIVERY INSTRUCTIONS**

**TO BE COMPLETED BY ALL SUBSCRIBERS** (All sections must be completed in full)  
**(Please use block letters)**

Name of Placee (in full): \_\_\_\_\_

Name of beneficial owner (if applicable): \_\_\_\_\_

Address: \_\_\_\_\_

Business Registration Certificate No./ Passport No./ Hong Kong I.D. Card No.\*: \_\_\_\_\_

*Please attach a copy of the Business Registration Certificate/Passport/Hong Kong Identity Card (as the case may be)*

Share certificates will be issued in the name of the Placee set out above and the certificate of the Relevant Shares and all communications with the Placee as holder of the Relevant Shares will be delivered to the Placee by ordinary mail at the risk of the Placee at the address set out above.

**PLEASE FILL IN THE FOLLOWING IF YOU ARE A HOLDER  
OR BENEFICIAL OWNER OF SHARES IN  
CHINA PARTYTIME CULTURE HOLDINGS LIMITED**

Number of shares interested in: \_\_\_\_\_

Name(s) of registered holder of the shares: \_\_\_\_\_

Name(s) of beneficial owner(s) of the shares (if applicable): \_\_\_\_\_

\_\_\_\_\_

### **Schedule 3**

#### **Form of Sub-Placing Letter**

[Letterhead of the Placing Agent]

**STRICTLY PRIVATE & CONFIDENTIAL**

[Date]

To : [name of Sub-placing agent]  
Attn : [\*]  
Fax : [\*]

Dear Sirs / Madam,

**Re : China Partytime Culture Holdings Limited (the “Company”)  
Placing of up to 295,544,224 new Shares issued by the Company (the “Placing”)**

---

Pursuant to the Placing Agreement dated 17 April 2024 (the “**Placing Agreement**”), the Company has appointed us (the “**Placing Agent**”) as the placing agent to place up to 295,544,224 new Shares to be issued by the Company in accordance with the Placing Agreement. As agreed by the Company, we are authorised under the Placing Agreement to appoint one or more sub-placing agents. We have pleasure in offering you a sub-placing participation of [\*] new Shares (the “**Sub-placing Participation**”) subject to the terms set out below, for a sub-placing commission of [\*] per cent. of the amount of the new Shares/ the principal amount placed.

Unless the context requires otherwise, terms defined in the Placing Agreement shall have the same meanings when used in this letter.

#### **1. Condition of the Placing and the Sub-placing Participation**

The offer to you of the Sub-placing Participation is conditional upon the Placing Agreement becoming fully unconditional by 3 May 2024 or such later date as may be agreed or any of the force majeure event sets out in Clause 8 of the Placing Agreement shall have occurred.

If the conditions precedent under Clause 2.1 (the “**Conditions**”) of the Placing Agreement shall not have been satisfied or fulfilled by 3 May 2024 or any of the force majeure event sets out in Clause 8 of the Placing Agreement shall have occurred, in which case our contract with you will also be terminated. Subject to fulfilment of the Conditions, completion of the placing of the Relevant Shares will take place on the fifth Business Day after the date on which the Conditions has been satisfied in

accordance with the Placing Agreement (or such other date as the Company and us may agree in writing) (the “**Completion Date**”).

Under the Placing Agreement, the Placing Agent’s obligations will be subject to the satisfaction of the Conditions, and we as the Placing Agent will be entitled to terminate our obligations under the Placing Agreement in certain circumstances occurring by or before 8:00 p.m. (Hong Kong time) on Business Day immediately before the Completion Date (both being defined in the Placing Agreement). The circumstances in or under which we, as the Placing Agent, may terminate our obligations under the Placing are set out in Clause 8 of the Placing Agreement. It is a term of this sub-placing letter that the question as to whether the right to terminate such obligations is exercised shall be determined at the absolute discretion of us as the Placing Agent. If we as the Placing Agent exercise that right, or if any conditions of the Placing Agreement or this letter are not fulfilled, all sub-placing participation, including the right to receive any sub-placing commission, shall cease to be valid, binding and effective, and no party shall have any right or liability in respect thereof.

By accepting the Sub-placing Participation, you acknowledge that your obligation to sub-place new Shares hereunder is binding, irrevocable and unconditional except (i) in the event the Placing is terminated by us as the Placing Agent; or (ii) in the event that the Conditions have not been fulfilled or waived in accordance with the terms of the Placing Agreement, whereupon your obligation to sub-place new Shares will cease and any amount paid by you hereunder will be repaid to you without interest.

## **2. Obligations for placed and unplaced shares**

If by 5:00 p.m. on the last day of the Placing Period (as defined in the Placing Agreement), all the new Shares have been validly subscribed for in accordance with the terms of the Placing Agreement, your obligations hereunder will cease and we will, subject to your Sub-placing Participation becoming fully unconditional, pay to you the sub-placing commission to which you are entitled as mentioned above.

If, however, by 5:00 p.m. on the last day of the Placing Period (as defined in the Placing Agreement), all or any of the new Shares have not been validly applied for in accordance with the terms of the Placing Agreement, we may, at our absolute discretion, call upon you to subscribe for such amount of the Shares as we may specify in writing as being the proportion of the shortfall attributable to your Sub-placing Participation, up to the amount of your Sub-placing Participation. You agree that, forthwith upon being notified by us, with respect to the number of the new Shares which you are to take up hereunder, you will pay to us the amount due on application for the new Shares to be taken up by you less the amount of sub-placing commission payable by us to you as mentioned above. If we have not received payment from you on the business day next following the day we have notified you of the number of the new Shares which you are to take up, we reserve the right to charge interest on the amount overdue calculated on the basis of [\*] per cent. per annum above the PRIME lending rate in HKD quoted from time to time by the Hong Kong and Shanghai Banking Corporation Limited.

As with each other sub-placing agent, your Sub-placing Participation will be reduced

to the extent that valid subscriptions for the new Shares are made or procured by you, together with payment in respect thereof to be made in accordance with paragraph 4 below.

Without prejudice to the foregoing provisions, if you default in making payment in respect of all or any part of the new Shares which you are called upon to subscribe as aforesaid, we additionally reserve the right to regard the agreement constituted by your acceptance of the offer hereunder as repudiated by your breach of such condition and accordingly we are discharged from all liabilities and obligations under or in respect of such agreement (without prejudice to our right to claim damages for any loss suffered by us). Following such repudiation and discharge we may (without prejudice to our right to claim damages as aforesaid) sell or dispose of or procure the sale or disposal of such new Shares on such terms (including price) and in such manner and at such time as we think fit.

### **3. Information on placees**

You will provide to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and other Authorities with a list of placees for all of the new Shares placed by you no later than a date to be notified, together with information as required under, or as we or the Company may require in order to comply with, the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

### **4. Payment and delivery**

The aggregate net consideration payable by you in respect of your Sub-placing Participation is HK\$[\*] which represents [\*] new Shares taken up by you net of the [%] sub-placing commission.

Please arrange payment of the above-mentioned aggregate net consideration by telegraphic transfer in HKD in good funds for value at such time and on such date as we shall notify you one business day before to the following account:

|                |   |     |
|----------------|---|-----|
| Name of bank   | : | [*] |
| Account name   | : | [*] |
| Account number | : | [*] |
| Reference      | : | [*] |

A copy of the remittance advice should be sent to [\*] of [address], for the attention of Responsible Officers (fax no: (852) [\*]) by no later than such time and on such date as we shall notify you one business day before.

### **5. Representations**

By agreeing to accept the Sub-placing Participation, you have represented and acknowledged your agreement that:

- (a) you represent and agree that, you will not offer or sell any of the new Shares which allocated by you in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
- (b) you will at all times observe and comply strictly with the selling restrictions as set out in the Placing Agreement;
- (c) you had at all material times and still have full power and authority to enter into this sub-placing agreement and your acceptance of the Sub-placing Participation will not (a) result in breach of any law, rule, regulation, order, judgment, decree, ruling, notice or circular of any court, government or regulatory body to which you are subject; or (b) require the sanction, consent, approval, permission or authorisation of any person (including any government or regulatory body);
- (d) you will comply with the laws, regulations and restrictions which may be applicable in your jurisdiction and you have obtained or will obtain any consent, approval or authorization required for you to perform the Sub-placing Participation and to ensure that no obligations are imposed on the Company or us in any jurisdiction as a result of such action;
- (e) you will acknowledge the confidential nature of the matters to which the Placing relates and, accordingly, you will not disclose the existence or the contents of this letter or any related matter to any third party without our prior written consent;
- (f) you will, and will procure that all the placings done in the Sub-placing Participation will, comply strictly with the terms of this letter and the Placing Agreement; and
- (g) you will supply us or to the Stock Exchange and/or the Securities and Futures Commission directly, immediately upon notification, with such information as may be requested by the Stock Exchange and the Securities and Futures Commission.

In accepting the Sub-placing Participating, we acknowledge and confirm that you have relied on the representations and warranties given by the Company as contained in the Placing Agreement

## **6. Miscellaneous**

The offer to you of the Sub-placing Participation is made on the further condition that no reallowance in respect of any part of such participation in the Placing may be granted by you to any person on the basis of a sub-placing commission in excess of [\*] per cent. of the amount of the new Shares in respect of which the reallowance is made.

This letter of confirmation and all the attachments constitutes the whole agreement between the parties hereto and no variations hereof shall be effective unless made in writing.

Time shall be of the essence in this letter of confirmation.

This letter is governed by, and shall be construed in accordance with, the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

\*\*\*\*\*

If you wish to accept this offer of the Sub-placing Participation on and subject to the terms and conditions set out above, please reply to this offer by fax to [\*] or [\*] as soon as possible and in any event by not later than [\*] p.m. on [\*] and return to our office at [\*] Hong Kong by no later than [time] on [\*] the enclosed copy of this letter duly signed to your acceptance of the above mentioned terms and conditions.

No amendment to the terms and conditions of this letter will be acceptable to us.

Yours faithfully,  
For and on behalf of  
**FIRST SECURITIES (HK) LIMITED**

---

*Authorised Signatory*

## **CONFIRMATION OF ACCEPTANCE**

To : **First Securities (HK) Limited**  
Room 1708-10, 17/F.,  
China Insurance Group Building,  
141 Des Voeux Road Central,  
Hong Kong

Attn: The Responsible Officers

Re : **China Partytime Culture Holdings Limited (the “Company”)**  
**Placing of up to 295,544,224 new Shares issued by the Company (the “Placing”)**

---

I/We confirm my/our acceptance of the above-mentioned sub-placing participation on and subject to the terms and conditions set out in your letter dated [\*], of which the foregoing is a copy, and I/we undertake to apply for and to pay on demand the subscription moneys due in respect of any the Placing Shares which I/we may be called upon to take up as a result of this participation and I/we hereby irrevocably confer on you the authority set out in your letter.

I/We also confirm that I/we am/are an independent third party not associated with any of the “connected persons” (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company and I/we am/are not an associate (as defined in the Listing Rules) of connected person within the meaning of the Listing Rules and not Acting in Concert with any of the substantial shareholders of the Company.

For and on behalf of  
[*Name of Sub-placing agent*]

---

[*Authorised Signatory*]

Date: [●]



**Schedule 4**

**Form of Written Notification**

[Letterhead of Placing Agent]

**STRICTLY PRIVATE & CONFIDENTIAL**

[Date]

To : **China Partytime Culture Holdings Limited**  
Attn : The Company Secretary  
Fax : (852) 3013-8913

Dear Sirs,

**Re : China Partytime Culture Holdings Limited (the “Company”)  
Placing of up to 295,544,224 new Shares issued by the Company (the “Placing”)**

---

We refer to the Placing Agreement (the “**Placing Agreement**”) dated 17 April 2024 entered into between you and us. Capitalized terms used herein shall have same meanings as defined in the Placing Agreement.

We hereby notify you that we succeed in procuring [number] Placees for [\*] Placing Shares in the total amount of HK\$[\*]. We therefore would like to proceed with the completion of the placing of [\*] Placing Shares in accordance with Clause 4 of the Placing Agreement.

Yours faithfully,  
For and on behalf of  
**FIRST SECURITIES (HK) LIMITED**

---

*Authorised Signatory*