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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)

CHANGE OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD, AUTHORISED REPRESENTATIVES AND COMPOSITION OF BOARD COMMITTEE

The Board announces that:

- (i) Ms. Chen Sheng has resigned as an Executive Director and the Chairlady of the Board, and has ceased to be an Authorised Representative pursuant to Rule 3.05 of the Listing Rules and an Authorised Representative under Part 16 of the Companies Ordinance, and as a member of the Nomination Committee with effect from 14 December 2022; and
- (ii) Mr. Teng Hao (滕浩) has been appointed as an Executive Director and the Chairman of the Board, and as an Authorised Representative pursuant to Rule 3.05 of the Listing Rules and an Authorised Representative under Part 16 of the Companies Ordinance, and as a member of the Nomination Committee with effect from 14 December 2022.

(1) RESIGNATION OF EXECUTIVE DIRECTOR, CHAIRLADY OF THE BOARD, MEMBER OF THE NOMINATION COMMITTEE AND AUTHORISED REPRESENTATIVES

The board (the “**Board**”) of directors (the “**Directors**”, and each, a “**Director**”) of China Partytime Culture Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Ms. Chen Sheng (“**Ms. Chen**”) has resigned as an Executive Director and the Chairlady of the Board and has ceased to be a member of the Nomination Committee of the Company, an Authorised Representative of the Company pursuant to Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and an Authorised Representative of the Company under Part 16 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (collectively referred to as the “**Authorised Representatives**”) with effect from 14 December 2022 in pursuit of her personal career development.

Ms. Chen has confirmed that she has no disagreement with the Board and that she has no claims against the Company. Both Ms. Chen and the Board are not aware of any matter in relation to Ms. Chen's resignation that needs to be brought to the attention of the shareholders of the Company (the "**Shareholders**") or the Stock Exchange.

The Board would like to take this opportunity to express its gratitude to Ms. Chen for her valuable efforts and contributions to the Company during her tenure of office.

(2) APPOINTMENT OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD, MEMBER OF THE NOMINATION COMMITTEE AND AUTHORISED REPRESENTATIVES

The Board hereby further announces that following the resignation of Ms. Chen, Mr. Teng Hao (滕浩) ("**Mr. Teng**") has been appointed as an Executive Director, the Chairman of the Board, a member of the Nomination Committee of the Company and the Authorised Representatives with effect from 14 December 2022.

The biographical details of Mr. Teng are set out below:

Mr. Teng, aged 46, graduated from Jimei University (集美大學) majoring in finance in 1997 and graduated from the East China College of Politics and Law* (華東政法學院) (the predecessor institution of the East China University of Political Science and Law (華東政法大學)) majoring in law in 2005. He has 26 years of experience in financial and tax compliance, administration and management. Mr. Teng has served in various positions, including serving as the Chief of the Fee Collection and Management Division and the Deputy Commissioner of the Taxation Sub-Bureau of the Taxation Bureau of the Jianou City of the State Taxation Administration from 1997 to 2019. He served as the vice president and chief financial officer of Wegoo Holdings Limited (微谷控股有限公司) from July 2019 to November 2022.

In April 2022, the Company entered into a consultancy agreement (the "**Consultancy Agreement**") with Mr. Teng, pursuant to which Mr. Teng agreed to give advice to the Group on financial and tax matters in the PRC based on his expertise. In return for the services provided by Mr. Teng, instead of paying him in cash, a total of 5,000,000 share options (the "**Options**") to subscribe for the shares of the Company (the "**Share(s)**") were granted to him in accordance with the terms and conditions of the share option scheme (the "**Share Option Scheme**") adopted by the Company on 7 August 2015. In October 2022, a total of 2,500,000 Options were exercised by Mr. Teng upon fulfillment of the conditions for such exercise and accordingly 2,500,000 Shares were allotted and issued to him.

In anticipation of Mr. Teng's appointment as a Director of the Company, the Company and Mr. Teng mutually agreed to terminate the Consultancy Agreement with effect from 14 December 2022. Along with the termination of the Consultancy Agreement, the Board has further reached an agreement with Mr. Teng in accordance with the terms of

the Share Option Scheme to cancel his remaining 2,500,000 Options which had not been exercised with effect from 14 December 2022 before his appointment as a Director. As a result, as at the date of this announcement, Mr. Teng is interested in 2,500,000 Shares (representing approximately 0.2% of the total issued Shares).

Save as disclosed above, as at the date of this announcement, Mr. Teng confirms that (i) he does not hold any other directorships in the last three years in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) he does not hold any other positions in the Company or other members of the Group; and (iii) he does not have any relationships with any Directors, senior management, substantial or controlling shareholdings of the Company nor any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

Mr. Teng has entered into a service agreement with the Company. Mr. Teng's directorship in the Company shall be for an initial term of three years commencing from 14 December 2022, subject to retirement by rotation and re-election at annual general meetings of the Company. Mr. Teng is entitled to an annual remuneration of HK\$300,000 and discretionary performance bonus as an Executive Director, which have been recommended by the Remuneration Committee of the Company and approved by the Board with reference to his duties and responsibilities within the Company, experience and qualifications as well as the prevailing market rate and in accordance with the remuneration policy of the Company.

Save as disclosed above, there are no other matters in relation to the aforesaid appointment of Mr. Teng that need to be brought to the attention of the Shareholders nor is there any information required to be disclosed by the Company pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to extend its warm welcome to Mr. Teng on his new appointment.

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

Hong Kong, 14 December 2022

As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. Teng Hao and Mr. Xu Chengwu; and three Independent Non-executive Directors, namely Mr. Zheng Jin Min; Mr. Chen Wen Hua and Ms. Peng Xu.

* *For identification purpose only*