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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)**

### **GRANT OF OPTIONS UNDER SHARE OPTION SCHEME**

This announcement is made pursuant to rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of the directors (the “**Directors**”) of China Partytime Culture Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that on 14 April 2023 (the “**Date of Grant**”), a total of 35,200,000 options (the “**Options**”) to subscribe for the ordinary shares of HK\$0.01 in the issued share capital of the Company (each a “**Share**”) were granted to certain eligible participants (“**Grantees**”), subject to acceptance of the Grantees in accordance with the terms and conditions of the share option scheme adopted by the Company on 7 August 2015 (the “**Share Option Scheme**”). The following are details of the Options granted:

Date of Grant:	14 April 2023
Number of Options granted:	35,200,000 Options (each Option shall entitle the Grantees to subscribe for one Share)
Exercise price of Options granted:	HK\$0.2 per Share, which is higher than the following: <ul style="list-style-type: none"><li>(i) the closing price of HK\$0.119 per Share as stated in the Stock Exchange’s daily quotations sheet on the Date of Grant;</li><li>(ii) the average closing price of approximately HK\$0.129 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Date of Grant; and</li><li>(iii) the nominal value of HK\$0.01 per Share.</li></ul>

- Validity period of the Options: The Options shall be valid for 3 years from the Date of Grant.
- Vesting date of the Options: 100% of the Options shall vest on the 1st anniversary of the Date of Grant, being 14 April 2024.
- Vesting conditions of the Options: Subject to the terms and conditions of the Share Option Scheme, the Options shall be exercisable subject to the conditions that (i) the Grantees remain as a Director or an employee of the Group (where applicable); and (ii) the public float requirements under the Listing Rules will not be violated as a result of the exercise of the Options.
- Consideration for the Options: HK\$1 to be paid by a Grantee upon acceptance of the offer of Options
- Performance target: The Options are not subject to any performance target. The remuneration committee of the Board (the “**Remuneration Committee**”) is of the view that performance targets are not necessary and the grant of Options aligns with the purpose of the Share Option Scheme, taking into account:
1. the purpose of the Share Option Scheme is to reward the Grantees who have contributed or will contribute to the Group and to encourage the Grantees to work towards enhancing the value of the Company and its Shares, align the interests of the Group with the respective Grantees’ interests and create a shared stake in the results of the Company. With respect to each Grantee’s experiences and value in the Group, the Grantees have demonstrated their contribution and dedication to the Group in their respective positions, and the Remuneration Committee is of view that the grant of Options could solidify their loyalty to the Group; and
  2. the Grantees, being Directors and senior employees of the Group, will directly contribute to the overall business performances and development of the Group. By granting the Options, the Grantees will have the opportunity to share the results achieved by the Group and be rewarded for their hard works and efforts.

Having considered the above, the Remuneration Committee believes that the grant of Options will align the interests of the Group with the respective Grantees' interests, provide incentive to the Grantees to devote themselves to improving the business performance and enhancing the competitiveness of the Group, and reinforce their commitment to long term service at the Group, thereby achieving the objectives of the Share Option Scheme.

**Clawback mechanism:** The Options granted are subject to the clawback mechanism set out in the Share Option Scheme, such as the lapse of Options upon cessation of employment of a Grantee and the cancellation of Options at the discretion of the Board with a Grantee's agreement. The Remuneration Committee considers that such mechanism is sufficient for the purposes of the grant of Options.

**Financial assistance:** The Group will not provide any financial assistance to any Grantee to facilitate their purchase of Shares under the Share Option Scheme.

Among the 35,200,000 Options granted, a total of 15,500,000 Options were granted to two Directors and 19,700,000 Options were granted to three employees of the Group. In accordance with rule 17.04(1) of the Listing Rules, the independent non-executive Directors have approved the grant of the above Options to the said Directors, details of which are as follows:

<b>Names of Grantees who are a Director</b>	<b>Position held in the Company/the Group</b>	<b>Number of Options Granted</b>
Teng Hao (滕浩)	Executive Director and chairman of the Board	11,500,000
Xu Chengwu (徐成武)	Executive Director and chief executive officer of the Company	4,000,000

Save as disclosed above, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, as at the date of this announcement, (i) none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with the Options and awards granted or to be granted to him/her in any 12-month period exceeding the 1% individual limit under the Listing Rules; and (iii) none of the Grantees is a related entity participant or service provider (as defined under the Listing Rules).

## NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

After the above grant of Options, 72,526,760 remaining Shares will be available for future grant under the existing scheme mandate limit of the Share Option Scheme.

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

Hong Kong, 14 April 2023

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

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