

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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

The Board announces that Mr. Phen Chun Shing, Vincent has tendered resignation as an Executive Director of the Company with effect from 3 April 2020.

The Board further announces that Mr. Xu Chengwu (徐成武) has been appointed as an Executive Director of the Company with effect from 3 April 2020.

(1) RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Partytime Culture Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Phen Chun Shing, Vincent (“**Mr. Phen**”) has tendered resignation as an Executive Director of the Company with effect from 3 April 2020 in pursuit of his personal career development.

Mr. Phen has confirmed that he has no disagreement with the Board and that he has no claims against the Company whether by way of fees, compensation, remuneration, severance payments, pensions, expenses or any other sum for loss of office. Both Mr. Phen and the Board are not aware of any matter in relation to Mr. Phen’s resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its gratitude to Mr. Phen for his valuable efforts and contributions to the Company during his tenure of office.

(2) APPOINTMENT OF EXECUTIVE DIRECTOR

To fill up the vacancy of arising from the resignation of Mr. Phen, Mr. Xu Chengwu (徐成武) has been appointed as an Executive Director, with effect from 3 April 2020.

The biography details of Mr. Xu are set out below:

Mr. Xu Chengwu (“Mr. Xu”)

Mr. Xu, aged 50, joined the Group since 2012 as the Finance Manager of Partytime Costume & Lingerie (Yiwu) Factory, our wholly-owned subsidiary. Mr. Xu obtained his Bachelor Degree in Accounting from the Hunan Radio and TV University (湖南省廣播電視大學) in July 1999 and is a Registered Tax Agent under the State Administration of Taxation in the PRC. He has over 25 years of experience in finance and taxation and is responsible for the financial planning, management and internal control matters of our Group. Prior to joining our Group, Mr. Xu worked as finance clerk, account manager and finance manager in various private companies in the PRC.

Save as disclosed above, Mr. Xu 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. He does not have any relationships with any Directors, senior management, substantial or controlling shareholdings (having the meanings ascribed to these terms in the Listing Rules) 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. Xu has entered into a letter of appointment with the Company setting out his term of service (the “**Letter of Appointment**”) for a term of three years commencing from 3 April 2020, subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). As set out in the Letter of Appointment, Mr. Xu is entitled to an annual salary of HK\$180,000 which has been determined by the Board upon the recommendation of the Remuneration Committee of the Company on the basis of 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. Xu that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rules 13.51(2)(h) to 13.51 (2)(v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Xu to join the Board of the Company.

By order of the Board
China Partytime Culture Holdings Limited
Lin Xin Fu
Chairman

Hong Kong, 3 April 2020

As at the date of this announcement, the Board comprises (i) three Executive Director, namely Mr. Lin Xin Fu; Mr. Xu Chengwu and Mr. Ma Chi Kwan; (ii) one Non-executive Director, namely Ms. Chen Sheng; and (iii) three Independent Non-executive Directors, namely Mr. Zheng Jin Min; Mr. Chen Wen Hua and Ms. Peng Xu.

* *For identification purpose only*