

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)

**RESIGNATION OF CHAIRMAN OF THE BOARD,
CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR,
AUTHORISED REPRESENTATIVE UNDER THE LISTING RULES
AND AUTHORIZED REPRESENTATIVE
UNDER THE COMPANIES ORDINANCE;
RE-DESIGNATION OF EXECUTIVE DIRECTOR, CHAIRLADY
OF THE BOARD AND CHIEF EXECUTIVE OFFICER AND
APPOINTMENT OF AUTHORISED REPRESENTATIVE UNDER
THE LISTING RULES AND AUTHORIZED REPRESENTATIVE
UNDER THE COMPANIES ORDINANCE
AND
CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE**

The Board announces that:

- (i) Mr. Lin Xin Fu has resigned as the Chairman of the Board, the Chief Executive Officer and an Executive Director and ceased to be the Authorised Representatives and a member of the Remuneration Committee of the Company with effect from 9 October 2020 but will remain as the vice general manager of a subsidiary of the Company and will be responsible for the sales activities and foreign trade of our Group;
- (ii) Ms. Chen Sheng, a Non-executive Director, has been re-designated as an Executive Director and the Chairlady of the Board and has been appointed as the Authorised Representatives of the Company with effect from 9 October 2020; and
- (iii) Mr. Xu Chengwu, an Executive Director, has been appointed as the Chief Executive Officer and has been appointed as a member of Remuneration Committee of the Company with effect from 9 October 2020.

(1) RESIGNATION OF CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR 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 Mr. Lin Xin Fu (“**Mr. Lin**”) has resigned as the Chairman of the Board, the Chief Executive Officer and an Executive Director of the Company and ceased to be a member of Remuneration Committee, an Authorised Representative of the Company pursuant to Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and an Authorized 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 9 October 2020 due to work reallocation which requires more of his attention and dedication. Mr. Lin will remain as the vice general manager of a subsidiary of the Company and will be responsible for the sales activities and foreign trade of our Group.

Mr. Lin 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. Lin and the Board are not aware of any matter in relation to Mr. Lin’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. Lin for his valuable efforts and contributions to the Company during his tenure of office.

(2) RE-DESIGNATION OF EXECUTIVE DIRECTOR, CHAIRLADY OF THE BOARD AND APPOINTMENT OF AUTHORISED REPRESENTATIVES

The Board hereby further announces that following the resignation of Mr. Lin, Ms. Chen Sheng (“**Ms. Chen**”), a Non-executive Director of the Company, has been re-designated as an Executive Director and the Chairlady of the Board and has been appointed as the Authorised Representatives of the Company with effect from 9 October 2020.

The biographical details of Ms. Chen are set out below:

Ms. Chen Sheng

Ms. Chen, aged 47, was appointed as a Non-executive Director of the Company on 5 May 2015. She is a member of the Nomination Committee of the Company. Ms. Chen has over 25 years of compliance experience. Prior to joining our Group, she served at the Fuzhou City Local Tax Authority* (福州市地方稅務局) and the Fuzhou Gute Construction Engineering Co., Ltd* (福州固特建築工程有限公司). Ms. Chen is the sister-in-law of Mr. Chen Sheng Bi, the controlling shareholder of the Company.

Save as disclosed above, Ms. Chen 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. She neither has any relationships with any Directors, senior management, substantial or controlling shareholdings of the Company nor has any interests in the shares of the Company within the meaning of Part XV of the SFO.

Ms. Chen has entered into a service agreement with the Company for a term of three years commencing from 5 May 2015 and has renewed for a further three years. She is subject to retirement by rotation and re-election pursuant to the articles of association of the Company and the Listing Rules and her appointment may be terminated with one month’s notice in writing served by either party on the other. Pursuant to the aforesaid service agreement and following her re-designation as an Executive Director and the Chairlady of the Board and appointment as the Authorised Representatives of the Company, Ms. Chen is entitled to a Director’s fee of HK\$25,000 per month. In addition, she may be entitled to a performance bonus, if so recommended by the Remuneration Committee and approved by the Board, with reference to her duties and responsibilities with the Company, the Company’s performance and current market situation.

(3) APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND A MEMBER OF THE REMUNERATION COMMITTEE

The Board hereby further announces that following the resignation of Mr. Lin, Mr. Xu Chengwu (“**Mr. Xu**”), an Executive Director of the Company, has been appointed as the Chief Executive Officer of the Company and has been appointed as a member of the Remuneration Committee of the Company with effect from 9 October 2020.

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

Mr. Xu Chengwu

Mr. Xu, aged 50, joined the Group since 2012 as the Finance Manager of Partytime Costume & Lingerie (Yiwu) Factory, our wholly-owned subsidiary and was appointed as an Executive Director of the Company on 3 April 2020. 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. He is a Registered Tax Agent under the State Administration of Taxation in the PRC. Mr. Xu 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 neither has any relationships with any Directors, senior management, substantial or controlling shareholdings of the Company nor has any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Xu has entered into a letter of appointment with the Company setting out his term of service 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 Listing Rules. Pursuant to the aforesaid letter of appointment and following his appointment as the Chief Executive Officer and a member of the Remuneration Committee of the Company, Mr. Xu is entitled to a Director’s fee of HK\$180,000 per annum. In addition, he may be entitled to a performance bonus, if so recommended by the Remuneration Committee and approved by the Board, with reference to his duties and responsibilities with the Company, the Company’s performance and current market situation.

Save as disclosed above, there are no other matters in relation to the aforesaid re-designation and appointments of Ms. Chen and 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.

By order of the Board
China Partytime Culture Holdings Limited
Chen Sheng
Chairman

Hong Kong, 9 October 2020

As at the date of this announcement, the Board comprises three Executive Directors, namely Ms. Chen Sheng; Mr. Ma Chi Kwan 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*