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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 13 April 2022 (“**Date of Grant**”), a total of 75,000,000 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: 13 April 2022

Exercise price of Options granted: HK\$0.2 per Share, which is higher than the following:

- (i) the closing price of HK\$0.178 per Share as stated in the Stock Exchange’s daily quotations sheet on the Date of Grant;
- (ii) the average closing price of approximately HK\$0.142 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of HK\$0.01 per Share.

Number of Options granted: 75,000,000 Options

Validity period of the Options: 3 years from the Date of Grant

Vesting conditions of the Options: 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) on the vesting date; (ii) the public float requirements under the Listing Rules will not be violated as a result of the exercise of the Options; and (iii) the Grantees have fulfilled the relevant performance target relating to the Group (where applicable).

Among the 75,000,000 Options granted, a total of 44,000,000 Options were granted to the Directors and associates of a Director (as defined under the Listing Rules). In accordance with the Rule 17.04(1) of the Listing Rules, the independent non-executive Directors have approved the grant of the above Share Options to the Directors and associates of a Director, details of which are as follows:

Names of Grantees	Position held with the Company/ the Group and relationship with connected person	Number of Options Granted
Chen Sheng (陳升)	The executive Director and chairlady of the Board	10,000,000
Xu Chengwu (徐成武)	The executive Director and chief executive officer of the Company	8,000,000
Chen Shengguan (陳聖冠)	– The legal representative of Partytime Group Co., Ltd*(派對文化集團有限公司), an indirect wholly owned subsidiary of the Company	
	– Brother-in-law of Chen Sheng	10,000,000
Li Zhiping (李志萍)	– The vice general manager of Partytime Group Co., Ltd*(派對文化集團有限公司), an indirect wholly owned subsidiary of the Company	
	– Sister-in-law of Chen Sheng	8,000,000
Ni Yuerong (倪月容)	– The supervisor of Partytime Group Co., Ltd*(派對文化集團有限公司), an indirect wholly owned subsidiary of the Company	
	– Sister-in-law of Chen Sheng	8,000,000

The purpose of the Share Option Scheme is to reward the Grantees who have contributed or will contribute to the Group and to encourage 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.

By Order of the Board of
China Partytime Culture Holdings Limited
Chen Sheng
Chairlady

13 April 2022

As at the date of this announcement, the Board comprises (i) two executive Directors, namely Ms. Chen Sheng 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.

* *For identification purpose only*