
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Partytime Culture Holdings Limited, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**PROPOSALS FOR (1) ADOPTION OF
AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF
DIRECTORS AND AUDITORS,
(2) RETIREMENT AND RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITORS,
(4) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,
(5) INCREASE IN AUTHORISED SHARE CAPITAL
AND
NOTICE OF 2023 ANNUAL GENERAL MEETING**

A notice convening the 2023 annual general meeting of China Partytime Culture Holdings Limited to be held at No. 251 Huachuan North Road, Chian Town, Yiwu City, Zhejiang Province, the PRC on Friday, 9 June, 2023 at 10:00 a.m. is set out on pages 18 to 22 of this circular. A form of proxy for use at the 2023 AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.partytime.com.cn.

Whether or not you are able to attend the 2023 annual general meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours (i.e. 10:00 a.m. on Wednesday, 7 June 2023) before the time appointed for holding the 2023 annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 annual general meeting or any adjournment thereof should you so wish.

28 April 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“2022 Annual Report”	the annual report of the Company for the financial year ended 31 December 2022 despatched to the Shareholders together with this circular
“2023 AGM”	the annual general meeting of the Company to be held at No. 251 Huachuan North Road, Chian Town, Yiwu City, Zhejiang Province, the PRC on Friday, 9 June 2023 at 10:00 a.m.
“Associate(s)”	has the meaning as defined in the Listing Rules
“Auditors”	the auditors of the Company for the time being
“Board”	the board of directors
“Cayman Companies Act”	the Companies Act (as revised) of the Cayman Islands as amended from time to time
“close associate(s)”	has the meaning as defined in the Listing Rules
“Company”	China Partytime Culture Holdings Limited 中國派對文化控股有限公司, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed and traded on the Stock Exchange (stock code 1532)
“connected person(s)”	has the meaning as defined in the Listing Rules
“Controlling Shareholder”	has the meaning as defined in the Listing Rules
“core connected person(s)”	has the meaning as defined in the Listing Rules
“Core Shareholder Protection Standards”	the 14 core shareholder protection standards set out in Appendix 3 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Share Option Scheme”	the existing share option scheme adopted by the Company on 7 August 2015

DEFINITIONS

“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Group”	the Company and its subsidiaries
“HK\$” and “HK cents”	Hong Kong dollars and Hong Kong cents, respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Increase in Authorised Share Capital”	the proposed increase in the Company’s authorized share capital from HK\$15,600,000 divided into 1,560,000,000 Shares of HK\$0.01 each to HK\$50,000,000 divided into 5,000,000,000 Shares of HK\$0.01 each by creating an additional 3,440,000,000 unissued Shares
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with unissued Shares with an aggregate nominal value not exceeding 20% of the aggregate number of issued shares of the Company as at the date of passing of the relevant resolution at the 2023 AGM
“Latest Practicable Date”	19 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Date”	16 October 2015
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares on the Stock Exchange with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the 2023 AGM
“Second Amended and Restated Memorandum and Articles of Association”	the memorandum and articles of association of the Company
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning as defined in the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers, for the time being in force
“%”	Per cent.

LETTER FROM THE BOARD

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)

Executive Directors

Mr. Teng Hao (*Chairman*)

Mr. Xu Chengwu (*Chief Executive Officer*)

Independent Non-executive Directors

Mr. Chen Wen Hua

Ms. Peng Xu

Mr. Zheng Jin Min

Registered Office

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Headquarter and Principal Place of
Business in the PRC*

No. 3 Chunchao Road

Yichun Economic & Technological

Development Zone, Jiangxi Province, PRC

Principal Place of Business in Hong Kong

Room 225–27, 2/F., Mega Cube

8 Wang Kwong Road, Kowloon Bay

Kowloon

Hong Kong

28 April 2023

Dear Shareholders

**PROPOSALS FOR (1) ADOPTION OF
AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF
DIRECTORS AND AUDITORS,
(2) RETIREMENT AND RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITORS,
(4) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,
(5) INCREASE IN AUTHORISED SHARE CAPITAL
AND
NOTICE OF 2023 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to give you notice of the 2023 AGM and to provide you with details of the resolutions to be proposed at the 2023 AGM including (i) the adoption of audited consolidated financial statements and the reports of the Directors and the Auditors; (ii) the retirement and proposed re-election of the retiring Directors; (iii) the proposed re-appointment of the Auditors; (iv) the granting of the Issue Mandate; (v) the granting of the Repurchase Mandate; (vi) the granting of the Extension Mandate; and (vii) the increase in Authorised Share Capital.

RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2022

The audited consolidated financial statements of the Company for the year ended 31 December 2022 together with the Reports of the Directors and the Auditors, are set out in the 2022 Annual Report which has been sent to the Shareholders on 28 April 2023. The 2022 Annual Report may be viewed and downloaded from the Company's website (www.partytime.com.cn) and the Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the Audit Committee of the Company.

RESOLUTION (2) RETIREMENT AND RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of five Directors, namely, Mr. Teng Hao, Mr. Xu Chengwu, Mr. Chen Wen Hua, Mr. Zheng Jin Min and Ms. Peng Xu.

In accordance with Article 112, Mr. Teng Hao who was appointed as Director of the Company after the 2022 annual general meeting, should retire in the 2023 AGM but being eligible, offers himself for re-election.

In accordance with Article 108(a) of the current Memorandum and Articles of Association, Mr. Zheng Jin Min and Mr. Chen Wen Hua shall retire by rotation at the 2023 AGM, Mr. Zheng Jin Min and Mr. Chen Wen Hua being eligible, offer themselves for re-election.

The re-election of Directors has been reviewed by the Nomination Committee of the Company which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2023 AGM. The nominations were made in accordance with the Nomination Policy of the Company and the objective criteria for the nominations include but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the Board Diversity Policy of the Company.

LETTER FROM THE BOARD

In recommending Mr. Teng Hao (“**Mr. Teng**”) to stand for re-election as Executive Director, Mr. Zheng Jin Min (“**Mr. Zheng**”) and Mr. Chen Wen Hua (“**Mr. Chen**”) to stand for re-election as Independent Non-executive Directors, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

- (a) Mr. Teng has over 25 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.
- (b) Mr. Zheng has over 25 years of experience in the accounting industry. He is a certified public accountant of the Chinese Institute of Certified Public Accountants and has obtained a Securities Investment Fund Industry Qualification Certificate. Mr. Zheng has also obtained a Bachelor’s Degree in Accounting from the Open University of China (formerly known as China Central Radio and TV University).
- (c) Mr. Chen has over 25 years of experience in the education industry. He holds a Doctoral Degree in Economics from the Jiangxi University of Finance and Economics (江西財經大學工商學院).

The Nomination Committee considered that in view of their diverse and different educational backgrounds and professional knowledge and experience in the respective fields of finance and taxation, accounting and education as mentioned above and as set out in Appendix II to this circular, Mr. Teng, Mr. Zheng and Mr. Chen will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company’s business.

The Nomination Committee has also assessed the independence of all the Independent Non-executive Directors (“**INEDs**”). All the INEDs of the Company satisfy the Independence Guidelines set out in Rule 3.13 of the Listing Rules and have provided to the Company an annual written confirmation of his/her independence.

The biographical details of abovementioned Directors proposed to be re-elected at the 2023 AGM are set out in Appendix II to this circular.

RESOLUTION (3) RE-APPOINTMENT OF AUDITORS

The Board (which agreed with the view of the Audit Committee of the Company) recommended that, subject to the approval of the Shareholders at the 2023 AGM, Grant Thornton Hong Kong Limited be re-appointed as the external Auditors of the Company for 2023.

LETTER FROM THE BOARD

RESOLUTION (4) ISSUE MANDATE

At the 2023 AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with unissued Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the 2023 AGM. As at the Latest Practicable Date, a total of 1,477,721,120 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the 2023 AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 295,544,224 Shares.

RESOLUTION (5) REPURCHASE MANDATE

At the 2023 AGM, an ordinary resolution will also be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, the Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the 2023 AGM. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the 2023 AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 147,772,112 Shares.

An explanatory statement containing information regarding the Repurchase Mandate as required by the Listing Rules is set out in Appendix I to this circular.

RESOLUTION (6) EXTENSION MANDATE

In addition, an ordinary resolution will be proposed at the 2023 AGM to extend the Issue Mandate by an additional amount representing the aggregate nominal value of Shares repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the 2023 AGM; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act or the applicable laws of Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

RESOLUTION (7) INCREASE IN AUTHORISED SHARE CAPITAL

The existing authorised share capital of the Company is HK\$15,600,000 divided into 1,560,000,000 Shares of HK\$0.01 each, of which 1,477,721,120 Shares are in issue and 82,278,880 Shares are authorised but unissued as at the Latest Practicable Date.

LETTER FROM THE BOARD

In addition, the Company has 82,200,000 underlying Shares comprised in the share options granted under the Existing Share Option Scheme which remain outstanding as at the Latest Practicable Date. In order to accommodate growth of the Group and to provide the Company with greater flexibility to raise funds in the future, the Board proposed the Increase in Authorised Share Capital. The Board believes the Increase in Authorised Share Capital is in the interests of the Company and the Shareholders as a whole.

Upon the Increase in Authorised Share Capital becoming effective and assuming no Shares are issued or repurchased from the Latest Practicable Date up to the date of the 2023 AGM, the authorised share capital of the Company will be HK\$50,000,000 divided into 5,000,000,000 Shares of HK\$0.01 each, with 1,477,721,120 Shares in issue and 3,522,278,880 Shares authorised but unissued.

The proposed Increase in Authorised Share Capital is subject to the approval by the Shareholders by way of an ordinary resolution at the 2023 AGM.

Save for 82,200,000 Shares which may be issued upon exercise of the outstanding share options granted and yet to be exercised under the Existing Share Option Scheme, the Company has no present intention to issue Shares from any part of the Increase in Authorised Share Capital but may or may not issue Shares in the future depending on market conditions and the financial needs of the Company.

2023 ANNUAL GENERAL MEETING

The notice of the 2023 AGM is set out on pages 18 to 22 of this circular. At the 2023 AGM, seven ordinary resolutions will be proposed to approve, among other matters, the adoption of the audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2022, the granting of the Issue Mandate, the granting of the Repurchase Mandate, the granting of the Extension Mandate, the re-election of retiring Directors, the re-appointment of Auditors and the increase in Authorised Share Capital.

A form of proxy for use at the 2023 AGM is enclosed with this circular. Whether or not you are able to attend the 2023 AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours (i.e. 10:00 a.m. on Wednesday, 7 June 2023) before the time appointed for holding the 2023 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM or any adjournment thereof should you so wish.

In accordance with Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the 2023 AGM shall be conducted by way of poll and the results of the 2023 AGM will be announced by the Company in compliance with the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the proposed granting of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of Directors, the re-appointment of the Auditors and the increase in Authorised Share Capital are in the best interests of the Company and the Shareholders. The Directors believe that an exercise of the Issue Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that such repurchase of Shares will benefit the Company and the Shareholders. An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company compared with that as at 31 December 2022, being the date of its latest audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions to be proposed at the 2023 AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the 2023 AGM will be closed from Monday, 5 June 2023 to Friday, 9 June 2023, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the 2023 AGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 2 June 2023.

RESPONSIBILITY OF DIRECTORS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained herein misleading.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

LETTER FROM THE BOARD

LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board of
China Partytime Culture Holdings Limited
Teng Hao
Chairman

This Appendix I includes an explanatory statement as required under the Listing Rules to provide the requisite information to you for consideration of the Repurchase Mandate.

1. LISTING RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,477,721,120 Shares.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the 2023 AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 147,772,112 Shares, which represents 10% of the entire issued share capital of the Company as at the date of passing the resolution.

3. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

4. FUNDING OF REPURCHASES

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its Articles, the Listing Rules and the Companies Act and other applicable laws of the Cayman Islands.

Taking into account the current financial position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position disclosed in its latest published audited consolidated financial statements as at 31 December 2022. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working

capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PARTIES

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective associates has any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

6. SHARE PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange in each of the previous 12 calendar months and up to the Latest Practicable Date were as follows:

	Share prices (per Share)	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
April	0.199	0.134
May	0.228	0.150
June	0.219	0.151
July	0.222	0.150
August	0.190	0.130
September	0.148	0.080
October	0.127	0.085
November	0.139	0.105
December	0.450	0.111
2023		
January	0.335	0.178
February	0.218	0.111
March	0.370	0.112
April (up to the Latest Practicable Date)	0.145	0.115

7. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a repurchase of Shares, a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. As a result, a Shareholder or the group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholder’s or the Group of Shareholders interest, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column “Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate” while the respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Repurchase Mandate to be proposed at the 2023 AGM (and assuming that the issued share capital of the Company remains unchanged up to the date of the 2023 AGM) is shown under the column “Approximate % of the issued share capital should the Repurchase Mandate be exercised in full”:

Name of Shareholder	Number of Shares Held	Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate	Approximate % of the issued share capital should the Repurchase Mandate be exercised in full
Mr. Ye Wanhong (<i>Note 1</i>)	251,859,000	17.04%	18.94%
Master Professional Holdings Limited (<i>Note 1</i>)	251,859,000	17.04%	18.94%
Mr. Lam Shek Sun	78,563,000	5.32%	5.91%
Mr. Li Bin	168,561,000	11.41%	12.67%
Ms. Feng Xian Hua	170,000,000	11.50%	12.78%

The above are calculated based on 1,477,721,120 shares in issue as at the Latest Practicable Date.

Note:

1. 251,859,000 Shares are registered in the name of Master Professional Holdings Limited. The entire issued share capital of Master Professional Holdings Limited is solely and beneficially owned by Mr. Ye Wanhong. Mr. Ye Wanhong is deemed under the SFO to be interested in 251,859,000 Shares.

In the event that the Repurchase Mandate is exercised in full, the shareholding of these Shareholders would be increased as shown in the table above. On this basis, the Directors are not aware of any consequence which would arise under the Takeover Code as a result of exercising power under the Share Repurchase Mandate.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months ended on the Latest Practicable Date.

9. UNDERTAKING OF THE BOARD

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

The following are the particulars of the Directors proposed to be re-elected at the 2023 Annual General Meeting:

1. Mr. Teng Hao Executive Director

Mr. Teng Hao, aged 46, the Chairman of the Company. He was appointed as an Executive-Director and the Chairman of the Board on 14 December 2022. He is a member of the Nomination Committee of the Company.

Mr. Teng 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.

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 salary of HK\$300,000. The emolument of Mr. Teng has been recommended by the Remuneration Committee of the Company and approved by the Board with reference to his duties and responsibilities within the Company. Mr. Teng is 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.

As at the Latest Practicable Date, Mr. Teng was interested in 14,000,000 Shares by virtue of the SFO, representing approximately 0.95% of the issued share capital of the Company. Save as disclosed above, he does not have any interests in the Shares of Company within the meaning of Part XV of the SFO.

2. Mr. Zheng Jin Min Independent Non-executive Director

Mr. Zheng Jin Min, aged 51, is appointed as an Independent Non-executive Director of the Company on 14 June 2019. He is the Chairman of the Audit Committee.

Mr. Zheng is a Certified Public Accountant of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and has obtained the Securities Investment Fund Industry Qualification Certificate (中國證券投資基金業從業證書) in August 2017. He graduated from the Open University of China (國家開放大學) (formerly known as China Central Radio and TV University (中央廣播電視大學)) with a Bachelor's Degree in Accounting in July 2010. Mr. Zheng has over 25 years of experience in the accounting industry. From September 1994 to February 2002, he worked as an auditor in Fujian Province Pingtan County Dayong Audit Firm Co., Ltd.* (福建省平潭縣大永會計師事務所有限公司) (formerly known as Pingtan County Audit Firm* (平潭縣審計師事務所)). From March 2002 to November 2009, he worked for Fujian Zhongxing Audit Firm Co., Ltd.* (福建中興會計師事務所有限公司) (formerly known as Fujian

Zhongxing Limited Liability Audit Firm* (福建中興有限責任會計師事務所) as a project manager. From December 2009 to October 2013, Mr. Zheng served as the project manager of Fujian Huaxing Audit Firm Limited Liability Partnership* (福建華興有限合伙會計師事務所). From November 2013 to April 2014, Mr. Zheng served as the audit manager of Grant Thornton (Special General Partnership) Fuzhou Branch* (致同會計師事務所(特殊普通合伙)福州分所). From May 2014 to October 2015 and from November 2015 to October 2017, Mr. Zheng worked as a vice general manager for Fujian Wanyou Import and Export Trade Co., Ltd.* (福建萬友進出口貿易有限公司) and Fujian Hesheng Plastic Industry Co., Ltd.* (福建和盛塑業有限公司) respectively. From November 2017 to April 2018, Mr. Zheng served as the chief financial officer of Fuzhou Minben Technology Co., Ltd.* (福州民本科技有限公司). Since May 2018, Mr. Zheng has served as the chief financial officer of Fujian Minben Information Technology Co., Ltd.* (福建民本信息科技有限公司).

Mr. Zheng has entered into a letter of appointment with the Company setting out his term of service. Mr. Zheng is appointed for a term of three years commencing from 14 June 2019 and renewed for a further three years, and shall continue thereafter until it is terminated in accordance with the terms of the letter of appointment. Mr. Zheng is entitled to an annual salary of HK\$120,000. The emolument of Mr. Zheng is determined by the Remuneration Committee of the Company on the basis of his duties and responsibilities within the Company. Mr. Zheng is 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.

As at the Latest Practicable Date, Mr. Zheng does not have any interest in Shares within the meaning of Part XV of the SFO.

3. Mr. Chen Wen Hua Independent Non-executive Director

Mr. Chen Wen Hua (陳文華), aged 55, is appointed an Independent Non-executive Director of the Company on 7 August 2015.

Mr. Chen obtained a Doctoral Degree in Economics from the Jiangxi University of Finance and Economics (江西財經大學工商學院) in June 2006, and has been a member of the Eleventh National Committee of the Chinese People's Political Consultative Conference of Jiangxi Province (中國人民政治協商會議江西省第十一屆委員會) in January 2013.

Mr. Chen has over 25 years of experience in the education industry. He currently is a Supervisor for Master Degree students and a Professor of the Jiangxi Normal University (江西師範大學) and a Professor of the Shenzhen Institute of Information Technology (深圳信息職業技術學院).

Mr. Chen has entered into a service agreement with the Company with an initial fixed term of 3 years commencing from the Listing Date and has renewed for a further three years and shall be automatically renewed until terminated by not less than one months' notice served by either party on the other expiring at the end of the initial term or any time thereafter and is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of the

Company and the Listing Rules. Mr. Chen is entitled to a Director's emolument (excluding payment pursuant to any discretionary benefits or bonus, granting of share options, or other fringe benefits) of HK\$120,000 per annum, which is determined by reference to his duties and responsibilities and market conditions and to be authorised by the Shareholders at the 2023 Annual General Meeting. In addition, Mr. Chen is entitled to a discretionary bonus if so recommended by the Remuneration Committee of the Company and approved by the Board having regard to the operating results of the Group and his performance as an Independent Non-executive Director, provided that he shall abstain from voting and not be counted in the quorum in respect of any resolution of the Board approving the amount of annual emolument, management bonus and other benefits payable to him.

Save as disclosed above and being the chairman of the Remuneration Committee and a member of both the Audit and the Nomination Committees, Mr. Chen did not hold any directorships in other listed companies in the past three years and does not have any relationship with any other Directors, senior management, substantial shareholders or Controlling Shareholders of the Company or any associates of any of them.

As at the Latest Practicable Date, Mr. Chen does not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matters in relation to the re-election of the abovementioned retiring Directors that need to be brought to the attention of the Shareholders and there is no information relating to the abovementioned retiring Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF 2023 ANNUAL GENERAL MEETING

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)

NOTICE OF 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (“**2023 AGM**”) of China Partytime Culture Holdings Limited 中國派對文化控股有限公司 (the “**Company**”) will be held at No. 251 Huachuan North Road, Chian Town, Yiwu City, Zhejiang Province, the PRC on Friday, 9 June 2023 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”) of the Company and the Company’s Auditors for the year ended 31 December 2022;
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Mr. Teng Hao as an Executive Director;
 - (b) to re-elect Mr. Zheng Jin Min as an Independent Non-executive Director;
 - (c) to re-elect Mr. Chen Wen Hua as an Independent Non-executive Director;
 - (d) to authorise the Board of Directors to fix the Directors’ remuneration;
3. To re-appoint the Company’s Auditors and to authorise the board of Directors to fix their remuneration;
4. To consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

“THAT:

- (a) subject to the following provisions of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”), and to make or grant offers, agreements and options (including warrants, bonds and

NOTICE OF 2023 ANNUAL GENERAL MEETING

debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (“**Articles**”), shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company (“**Shareholders**”) in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors of the Company to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF 2023 ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

“THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Securities and Future Commission, the Companies Act of the Cayman Islands and the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
6. To consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

“THAT conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company

NOTICE OF 2023 ANNUAL GENERAL MEETING

under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution.”

7. To consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolution:

“**THAT:**

- (a) the authorised share capital of the Company be increased from HK\$15,600,000 divided into 1,560,000,000 shares of HK\$0.01 each (the “**Shares**”) to HK\$50,000,000 divided into 5,000,000,000 Shares by the creation of an additional 3,440,000,000 Shares of HK\$0.01 each (the “**Increase in Authorised Share Capital**”), such Shares shall rank *pari passu* in all respects; and
- (b) any one or more of the Directors or the Company Secretary of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents which he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Increase in Authorised Share Capital.”

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

Hong Kong, 28 April 2023

Notes:

1. For the purpose of determining the identity of the shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 5 June 2023 to Friday, 9 June 2023, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 2 June 2023.
2. Any member of the Company entitled to attend and vote at the meeting convened by this notice shall be entitled to appoint proxy to attend and vote in his/her stead in accordance with the Articles of Association of the Company. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the meeting. A proxy need not be a member of the Company but must be present in person to represent the member.
3. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited not less than 48 hours (i.e. 10:00 a.m. on Wednesday, 7 June 2023) before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjournment thereof should they so wish.

NOTICE OF 2023 ANNUAL GENERAL MEETING

4. With respect to resolution no. 2 of this notice, Mr. Teng Hao, Mr. Zheng Jin Min and Mr. Chen Wen Hua will retire and, being eligible, offer themselves for re-election at the meeting pursuant to articles 112 and articles 108(a) of the current Memorandum and Articles of Association of the Company. Details of the retiring Directors which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 28 April 2023.
5. An explanatory statement containing further details regarding resolution 5 above is set out in Appendix I to the circular of the Company dated 28 April 2023.
6. Biographical details of the retiring Directors of the Company are set out in Appendix II to the circular of the Company dated 28 April 2023.
7. As at the date of this notice, the Board comprises (i) two Executive Directors, namely Mr. Teng Hao and Mr. Xu Chengwu; and (ii) three Independent Non-executive Directors, namely Mr. Chen Wen Hua, Mr. Zheng Jin Min and Ms. Peng Xu.
8. If tropical cyclone warning signal no. 8 or above, “extreme conditions” caused by super typhoons or a black rainstorm warning is in effect at any time after 7 a.m. on Friday, 9 June 2023, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.