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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)**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of China Partytime Culture Holdings Limited 中國派對文化控股有限公司 (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025, together with the comparative figures for the corresponding period in 2024 as follows:

#### **CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the six months ended 30 June 2025*

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
	<i>NOTES</i>	<b>RMB’000</b>	<b>RMB’000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenue</b>	6	<b>122,951</b>	164,639
Costs of sales		<b>(95,543)</b>	(125,337)
<b>Gross profit</b>		<b>27,408</b>	39,302
Other income	7	<b>11,338</b>	8,592
Selling expenses		<b>(5,037)</b>	(4,699)
Share of loss of associates		<b>(2)</b>	(12)
Impairment loss on property, plant and equipment and right-of-use assets		<b>(47,165)</b>	(6,034)
Expected credit losses (“ <b>ECL</b> ”) allowance for trade receivables		<b>(485)</b>	(1,368)
Reversal of ECL allowance for net investment in leases		<b>31</b>	–
Net unrealised gain on derivative financial instruments		<b>–</b>	332
Administrative and other operating expenses		<b>(33,837)</b>	(35,000)

		Six months ended 30 June	
		2025	2024
	NOTES	RMB'000	RMB'000
		(unaudited)	(unaudited)
<b>(Loss)/profit from operations</b>		<b>(47,749)</b>	1,113
Finance costs		(446)	(182)
<b>(Loss)/profit before income tax</b>	8	<b>(48,195)</b>	931
Income tax expenses	9	(388)	(1,458)
<b>Loss for the period</b>		<b>(48,583)</b>	(527)
<b>Other comprehensive (expenses)/income:</b>			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operation recognised		(8,857)	962
<b>Other comprehensive (expenses)/income for the period, net of nil tax</b>		<b>(8,857)</b>	962
<b>Total comprehensive (expenses)/income for the period</b>		<b>(57,440)</b>	435
<b>(Loss)/profit for the period attributable to:</b>			
Owners of the Company		(43,904)	768
Non-controlling interests		(4,679)	(1,295)
		<b>(48,583)</b>	(527)
<b>Total comprehensive (expenses)/income attributable to:</b>			
Owners of the Company		(52,761)	1,730
Non-controlling interests		(4,679)	(1,295)
		<b>(57,440)</b>	435
		<b>RMB (cents)</b>	<b>RMB (cents)</b>
<b>(Loss)/earnings per share for (loss)/profit attributable to equity holders of the Company</b>			
Basic and diluted	11	<b>(2.45)</b>	0.05

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025	31 December 2024
	NOTES	RMB'000 (unaudited)	RMB'000 (audited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	144,519	153,190
Right-of-use assets	12	16,988	6,874
Investment properties	13	32,892	33,728
Interests in associates		102	104
Goodwill		–	–
Intangible assets	15	2,626	3,256
Deferred tax assets		16,973	17,519
Net investment in leases		2,970	2,877
		<u>217,070</u>	<u>217,548</u>
<b>Current assets</b>			
Inventories	16	55,929	22,162
Trade and other receivables	17	77,491	20,401
Net investment in leases		1,645	1,595
Tax recoverable		6,520	–
Bank balances and cash		39,607	63,585
		<u>181,192</u>	<u>107,743</u>
Disposal group classified as held for sale		–	91,818
		<u>181,192</u>	<u>199,561</u>
<b>Current liabilities</b>			
Trade and other payables	18	62,117	23,287
Contract liabilities		2,246	2,587
Bank borrowings		8,000	18,000
Lease liabilities		5,387	2,973
Derivative financial instruments		–	48
Tax payable		–	1,256
		<u>77,750</u>	<u>48,151</u>
<b>Net current assets</b>		<u>103,442</u>	<u>151,410</u>
<b>Total assets less current liabilities</b>		<u>320,512</u>	<u>368,958</u>

	30 June 2025 <i>RMB'000</i> (unaudited)	31 December 2024 <i>RMB'000</i> (audited)
<b>Non-current liabilities</b>		
Deferred tax liabilities	93	251
Lease liabilities	7,743	5,017
	<u>7,836</u>	<u>5,268</u>
<b>Net assets</b>	<u><b>312,676</b></u>	<u><b>363,690</b></u>
<b>CAPITAL AND RESERVES</b>		
Share capital	15,393	15,072
Reserves	282,497	329,153
	<u>297,890</u>	<u>344,225</u>
<b>Equity attributable to owners of the Company</b>	<b>297,890</b>	<b>344,225</b>
Non-controlling interests	14,786	19,465
	<u>14,786</u>	<u>19,465</u>
<b>Total equity</b>	<u><b>312,676</b></u>	<u><b>363,690</b></u>

# NOTES TO THE INTERIM FINANCIAL REPORT

*For the six months ended 30 June 2025*

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as exempted company on 12 February 2015 with limited liability. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is No. 3 Chunchao Road, Yichun Economic & Technological Development Zone, Jiangxi Province, the People's Republic of China ("**PRC**").

The Company is an investment holding company and its subsidiaries are principally engaged in the design, development, production, sales and marketing of cosplay products (including cosplay costumes and cosplay wigs), sexy lingerie and fabric care, personal hygiene and home care products, and leasing of factory premises.

## 2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange and Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The condensed consolidated interim financial information does not include all of the information required in annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2024.

The condensed consolidated interim financial information is unaudited.

The condensed consolidated interim financial information is presented in thousands of units of Renminbi ("**RMB'000**"), except when otherwise indicated, which was approved for issue by the Board on 29 August 2025.

## 3. ADOPTION OF AMENDED HKFRS ACCOUNTING STANDARDS

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standards which are effective as of 1 January 2025.

Amendments to HKAS 21

The Effects of Changes in Foreign Exchange Rates:  
Lack of Changeability

The adoption of these amended HKFRS Accounting Standards had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

The Group has not applied any new standards, interpretations or amendments to standards and interpretations that is not yet effective for the current accounting period.

#### **4. ESTIMATES AND JUDGEMENTS**

The preparation of condensed consolidated interim financial information requires management to make accounting judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 December 2024.

#### **5. SEGMENT INFORMATION**

The Executive Directors of the Company, being the chief operating decision maker (the “**CODM**”), have identified the Group's major product and service lines as operating segments.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

Segment results represented operating results of each reportable segment without allocation of finance costs (excluded finance charges on lease liabilities), bank interest income, loss on disposal of property, plant and equipment, share of loss of associates, net unrealised gain on derivative financial instruments, gain on disposal of financial asset at fair value through profit or loss (“**FVTPL**”), unallocated other operating income, unallocated corporate expenses, and income tax expenses. All assets are allocated to reportable segments other than bank balances and cash, interests in associates and other corporate assets which are not directly attributable to the business activities of any reportable segments. All liabilities are allocated to reportable segments other than corporate liabilities which are not directly attributable to the business activities of any reportable segments.

The following is an analysis of the Group's revenue and results by operating and reportable segments:

Six months ended 30 June 2025					
	Wigs	Clothing and	Fabric care, personal hygiene and home care products	Leasing of factory premises	Total
	RMB'000	others	RMB'000	RMB'000	RMB'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue from external customers	<u>15,037</u>	<u>91,708</u>	<u>16,206</u>	<u>–</u>	<u>122,951</u>
<b>Segment results</b>	<b>(35,205)</b>	<b>15,538</b>	<b>(19,993)</b>	<b>2,045</b>	<b>(37,615)</b>
Finance costs (excluded finance charges on lease liabilities)					(446)
Bank interest income					116
Share of loss of associates					(2)
Unallocated income					7,328
Unallocated expenses					<u>(17,576)</u>
Loss before income tax					(48,195)
Income tax expenses					<u>(388)</u>
<b>Loss for the period</b>					<b><u>(48,583)</u></b>
<b>Other segment items</b>					
Depreciation and amortisation	1,224	1,588	3,361	1,434	7,607
Capital expenditure	24,536	10,823	226	–	35,585
Impairment loss on property, plant and equipment and right-of-use assets	38,270	–	8,895	–	47,165
ECL allowance for trade receivables, net	35	477	(27)	–	485
Reversal of ECL allowance for net investment in leases	<u>–</u>	<u>–</u>	<u>–</u>	<u>(31)</u>	<u>(31)</u>

	Six months ended 30 June 2024				
	Wigs	Clothing and	Fabric care, personal hygiene and home care products	Leasing of factory premises	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue from external customers	<u>10,195</u>	<u>137,994</u>	<u>16,450</u>	<u>–</u>	<u>164,639</u>
<b>Segment results</b>	(4,793)	20,315	(5,411)	(164)	9,947
Finance costs (excluded finance charges on lease liabilities)					(182)
Bank interest income					41
Loss on disposal of property, plant and equipment					(3)
Share of loss of associates					(12)
Net unrealised gain on derivative financial instruments					332
Gain on disposal of financial asset at FVTPL					92
Unallocated income					4,805
Unallocated expenses					<u>(14,089)</u>
Profit before income tax					931
Income tax expenses					<u>(1,458)</u>
<b>Loss for the period</b>					<u><u>(527)</u></u>
<b>Other segment items</b>					
Depreciation and amortisation	1,108	4,006	2,015	3,200	10,329
Capital expenditure	90	27,467	273	–	27,830
Impairment loss on property, plant and equipment	6,034	–	–	–	6,034
ECL allowance for trade receivables	<u>20</u>	<u>637</u>	<u>711</u>	<u>–</u>	<u>1,368</u>



As at 30 June 2025						
	Wigs <i>RMB'000</i> (unaudited)	Clothing and others <i>RMB'000</i> (unaudited)	Fabric care, personal hygiene and home care products <i>RMB'000</i> (unaudited)	Leasing of factory premises <i>RMB'000</i> (unaudited)	Unallocated <i>RMB'000</i> (unaudited)	Total <i>RMB'000</i> (unaudited)
Reportable segment assets	<u>36,353</u>	<u>191,399</u>	<u>33,074</u>	<u>55,442</u>	<u>81,994</u>	<u>398,262</u>
Reportable segment liabilities	<u>4,274</u>	<u>44,796</u>	<u>16,452</u>	<u>13,595</u>	<u>6,469</u>	<u>85,586</u>
As at 31 December 2024						
	Wigs <i>RMB'000</i> (unaudited)	Clothing and others <i>RMB'000</i> (unaudited)	Fabric care, personal hygiene and home care products <i>RMB'000</i> (unaudited)	Leasing of factory premises <i>RMB'000</i> (unaudited)	Unallocated <i>RMB'000</i> (unaudited)	Total <i>RMB'000</i> (unaudited)
Reportable segment assets	29,831	102,048	43,469	57,076	92,867	325,291
Assets of disposal group held for sale						<u>91,818</u>
						<u>417,109</u>
Reportable segment liabilities	<u>2,320</u>	<u>12,262</u>	<u>16,172</u>	<u>7,989</u>	<u>14,676</u>	<u>53,419</u>

## 6. REVENUE

The Group's principal activities are disclosed in note 1 to this announcement. Revenue of the Group is the revenue from these activities and represents the net invoiced value of goods sold.

The Group's revenue recognised during the period is as follows:

Six months ended 30 June	
2025	2024
<i>RMB'000</i>	<i>RMB'000</i>
(unaudited)	(unaudited)
Wigs	15,037
Clothing and others	10,195
Fabric care, personal hygiene and home care products	137,994
	<u>16,450</u>
	<u>122,951</u>
	<u>164,639</u>

## Disaggregation of revenue from contracts with customers

The Group's revenue from sales of wigs, clothing and others and fabric care, personal hygiene and home care products are recognised at a point in time. The Group's contracts with customers usually have original expected duration of one year or less. Revenue from major product lines are as follow:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
<b>Contract Manufacturing Services ("CMS") business</b>		
Cosplay costumes	67,833	82,538
Cosplay wigs	2,557	4,533
Sexy lingerie	–	120
Fabric care, personal hygiene and home care products	39	2,261
Others	4,381	5,559
	<b>74,810</b>	<b>95,011</b>
<b>Original Brand Manufacturing ("OBM") business</b>		
Cosplay costumes	14,638	45,947
Cosplay wigs	12,480	5,662
Sexy lingerie	3,138	487
Fabric care, personal hygiene and home care products	16,167	14,189
Others	1,718	3,343
	<b>48,141</b>	<b>69,628</b>
	<b>122,951</b>	<b>164,639</b>

## 7. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Exchange gain	582	820
Bank interest income	116	41
Government grant ( <i>note</i> )	1,383	670
Rental income from operating leases of investment properties		
– Lease payments that are fixed	3,385	3,045
Income relating to net investment in leases		
– Finance lease income	112	–
Utility income	1,885	1,898
Subcontracting income	536	609
Gain on disposal of financial asset at FVTPL	–	92
Others	3,339	1,417
	<b>11,338</b>	<b>8,592</b>

*Note:* The Group was entitled to receive (1) a subsidy from the local government authorities for export sales business conducted in the Yichun Development Zone and Yiwu; and (2) specific funds in the Yichun Development Zone and Yiwu Development Zone.

## 8. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after charging/(crediting):

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Cost of inventories recognised as an expense	<b>65,396</b>	93,999
Depreciation		
– Property, plant and equipment	<b>4,312</b>	7,844
– Investment properties	<b>836</b>	1,758
– Right-of-use assets	<b>1,829</b>	97
Amortisation of intangible assets	<b>630</b>	630
Lease payments not included in the measurement of lease liabilities	<b>190</b>	198
Income relating to net investment in leases	<b>112</b>	–
Exchange gain, net	<b>(582)</b>	(820)
Loss on disposal of property, plant and equipment	–	3
Gain on disposal of financial asset at FVTPL	–	(92)
Research and development cost	<b>15,245</b>	13,611
Government grant	<b>(1,383)</b>	(670)
	<b><u>34,908</u></b>	<b><u>33,544</u></b>
Staff costs		
– Salaries, allowances and other benefits	<b>31,283</b>	31,576
– Contributions to defined contribution retirement plans	<b>3,625</b>	1,968
	<b><u>34,908</u></b>	<b><u>33,544</u></b>

## 9. INCOME TAX EXPENSES

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the six months ended 30 June 2025 (2024: nil).

The provision for PRC enterprise income tax has been provided at the applicable tax rate of 25% (2024: 25%) on the assessable profits of the PRC subsidiaries.

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
<b>Current tax</b>		
Current period – PRC enterprise income tax	–	(25)
Deferred tax	(388)	(1,433)
Income tax expenses	<u>(388)</u>	<u>(1,458)</u>

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. From December 2024 onwards, Partytime Group Co., Ltd., Partytime Costume & Lingerie (Yiwu) Factory and Zhejiang Kelee Technology Co., Ltd were accredited as “High and New Technology Enterprise” in the PRC, and subject to a concessionary tax rate of 15% for three years in accordance with the EIT Law.

## 10. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: nil).

## 11. (LOSS)/EARNINGS PER SHARE

The calculation of the basic loss per share is based on the loss for the period attributable to equity holders of the Company of RMB43,904,000 (2024: the calculation of the basic earnings per share is based on the profit for the period attributable to equity holders of the Company of RMB768,000) and the weighted average number of ordinary shares of 1,788,395,000 in issue during the period (2024: 1,573,529,000).

The diluted loss/earnings per share for the six months ended 30 June 2025 and 2024 does not assume the exercise of the Company’s share options because the exercise price of those share options was higher than the average market price for shares.

The diluted loss/earnings per share is the same as basic loss/profit per share for the six months ended 30 June 2025 and 2024.

## 12. RIGHT-OF-USE ASSETS

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Right-of-use assets	<b>16,988</b>	6,874

Changes to the carrying amounts presented in the condensed consolidated statement of financial position can be summarised as follows:

	Six months ended 30 June 2025 RMB'000 (unaudited)	Year ended 31 December 2024 RMB'000 (audited)
At beginning of the period/year	6,874	7,016
Additions	19,164	5,272
Depreciation	(1,829)	(572)
Impairment loss	(7,221)	–
Transfer to investment properties	–	(72)
Reclassified to disposal group held for sale	–	(4,770)
At end of the period/year	<b>16,988</b>	6,874

The right-of-use assets represent prepaid land lease payments in relation to the leasehold land situated in the PRC and held under a medium term lease.

During the six months ended 30 June 2025, impairment loss of RMB7,221,000 (2024: nil) was recognised on right-of-use assets.

## 13. INVESTMENT PROPERTIES

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Investment properties	<b>32,892</b>	33,728

Changes to the carrying amounts presented in the condensed consolidated statement of financial position can be summarised as follows:

	<b>Six months ended 30 June 2025 RMB'000 (unaudited)</b>	<b>Year ended 31 December 2024 RMB'000 (audited)</b>
At beginning of the period/year	<b>33,728</b>	69,608
Transferred from right-of-use assets	–	72
Transferred from property, plant and equipment	–	2,808
Depreciation	<b>(836)</b>	(3,356)
Reclassified to disposal group held for sale	–	(35,404)
	<hr/>	<hr/>
At end of the period/year	<b>32,892</b>	33,728
	<hr/>	<hr/>
	<b>As at 30 June 2025 RMB'000 (unaudited)</b>	<b>As at 31 December 2024 RMB'000 (audited)</b>
Cost	<b>61,912</b>	61,912
Accumulated depreciation and impairment	<b>(29,020)</b>	(28,184)
	<hr/>	<hr/>
Carrying amount	<b>32,892</b>	33,728
	<hr/>	<hr/>

At 30 June 2025, the fair value of the Group's investment properties, determined using income approach, which also representing the recoverable amounts of the leasing of factory premise CGU was RMB51,882,000 (31 December 2024: RMB53,557,000). The fair value as at 30 June 2025 has been arrived based on a valuation carried by an independent, professionally qualified valuer Graval Consulting Limited. No impairment loss was determined by comparing carrying amounts of the investment properties, together with the relevant leasehold improvement, to the above fair value as at 30 June 2025 and 31 December 2024.

The fair values of the Group's investment properties are categorised under Level 3 fair value hierarchy and determined using income approach which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields implied by recent transactions in similar properties. When actual rent differs materially from the estimated rents, adjustments have been made to the estimated rental value.

The most significant inputs, all of which are unobservable, are the estimated rental value and the discount rate. The estimated rental value and discount rate is RMB11.5 per square meter and 6% as at six months ended 30 June 2025 (31 December 2024: RMB12 per square meter and 6%). The estimated fair value increases if the estimated rental value increases or if discount rate (market yields) decline. The overall valuations are sensitive to all assumptions. Management considers the range of reasonably possible alternative assumptions is greatest for rental values and that there is also an interrelationship between these inputs.

## 14. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Plant and machineries	Motor vehicles	Furniture and equipment	Leasehold improvement	Construction in progress	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Cost</b>							
As at 1 January 2025	69,018	34,578	4,789	2,741	79,118	49,042	239,286
Additions	–	13,973	–	2	–	21,610	35,585
Transfer	51,424	–	–	–	19,228	(70,652)	–
<b>As at 30 June 2025 (unaudited)</b>	<b>120,442</b>	<b>48,551</b>	<b>4,789</b>	<b>2,743</b>	<b>98,346</b>	<b>–</b>	<b>274,871</b>
<b>Accumulated depreciation</b>							
As at 1 January 2025	28,014	12,619	2,679	2,386	40,398	–	86,096
Charge for the period	657	2,237	223	50	1,145	–	4,312
Impairment loss	15,153	12,260	573	193	11,765	–	39,944
<b>As at 30 June 2025 (unaudited)</b>	<b>43,824</b>	<b>27,116</b>	<b>3,475</b>	<b>2,629</b>	<b>53,308</b>	<b>–</b>	<b>130,352</b>
<b>Net book amount</b>							
<b>As at 30 June 2025 (unaudited)</b>	<b>76,618</b>	<b>21,435</b>	<b>1,314</b>	<b>114</b>	<b>45,038</b>	<b>–</b>	<b>144,519</b>
<b>As at 31 December 2024 (audited)</b>	<b>41,004</b>	<b>21,959</b>	<b>2,110</b>	<b>355</b>	<b>38,720</b>	<b>49,042</b>	<b>153,190</b>

During the six months ended 30 June 2025, the decline of sales performance on each of the Group's reportable segments due to the economic downturn indicates that the carrying amount of property, plant and equipment may not be recoverable and these assets are subject to an impairment loss.

The Group has determined the amount of the impairment loss of property, plant and equipment and right-of-use assets based on the recoverable amount of each cash-generating units ("CGUs") with property, plant and equipment and right-of-use assets allocated. The recoverable amounts of the CGUs have been determined based on value in use calculations, which use cashflow forecast available as at 30 June 2025. Fair value less costs of disposal is not used as the management considered that it will not be possible to measure fair value less costs of disposal of each CGUs because there is no basis for making a reliable estimate of the price. These cashflow forecasts are derived from the approved business plan which has a forecast covering a period of five years.

The key assumptions used in the value in use calculations are as follows:

- The sales growth rate assumptions are based on management estimates and expectations of current market conditions.
- The utilisation rate of the production line represents the forecast projections in the business plan.
- The cash flow projections are discounted using pre-tax discount rates of 23.0% to 23.5% (31 December 2024: 23.2% to 23.9%). The discount rates reflect the current market assessments of the time value of money and are based on the estimated cost of capital and adjusted for lack of marketability.
- A terminal growth rate has been used in estimating cash flows beyond a period of five years. Nominal rates of 2% to 3% (31 December 2024: 2.0% to 3%) have been used.

During the six months ended 30 June 2025, impairment loss of RMB39,944,000 (six months ended 30 June 2024: RMB6,034,000) was recognised on property, plant and equipment.

## 15. INTANGIBLE ASSETS

	<b>Trademark</b> <i>RMB'000</i>	<b>Patent</b> <i>RMB'000</i>	<b>Total</b> <i>RMB'000</i>
<b>Cost</b>			
<b>As at 1 January 2025 and 30 June 2025</b> <b>(unaudited)</b>	<b>12,713</b>	<b>6,301</b>	<b>19,014</b>
<b>Accumulated amortisation</b>			
As at 1 January 2025	12,713	3,045	15,758
Charge for the period	–	630	630
<b>As at 30 June 2025 (unaudited)</b>	<b>12,713</b>	<b>3,675</b>	<b>16,388</b>
<b>Net book amount</b>			
<b>As at 30 June 2025 (unaudited)</b>	<b>–</b>	<b>2,626</b>	<b>2,626</b>
As at 31 December 2024 (audited)	–	3,256	3,256

## 16. INVENTORIES

	<b>As at</b> <b>30 June</b> <b>2025</b> <i>RMB'000</i> <b>(unaudited)</b>	<b>As at</b> <b>31 December</b> <b>2024</b> <i>RMB'000</i> <b>(audited)</b>
Raw materials	51,611	14,300
Work in progress	1,015	2,805
Finished goods	3,303	5,057
	<b>55,929</b>	<b>22,162</b>



## 17. TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
<b>Trade receivables</b>		
– From third parties	59,259	14,214
Less: ECL allowance	<u>(6,481)</u>	<u>(5,996)</u>
	<u>52,778</u>	<u>8,218</u>
<b>Deposits, prepayments and other receivables</b>		
Prepayments	9,317	5,703
Bills receivables	205	–
Other tax receivables	6,856	2,370
Deposits	1,646	3,582
Other receivables	<u>6,689</u>	<u>528</u>
	<u>24,713</u>	<u>12,183</u>
	<u><b>77,491</b></u>	<u><b>20,401</b></u>

The Group usually requires advance deposits from its customers. Before accepting any new customer, the Group applied an internal credit assessment policy to assess the potential customer's credit quality. The credit period is generally for a period of 45 to 90 days. Overdue balances are reviewed regularly by senior management. Trade receivables are non interest-bearing.

An aging analysis of the trade receivables, based on the invoice date and net of ECL allowance, is as follows:

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
0–30 days	40,048	4,228
31–60 days	12,599	658
61–90 days	11	1,368
91–365 days	88	1,964
Over 365 days	<u>32</u>	<u>–</u>
	<u><b>52,778</b></u>	<u><b>8,218</b></u>

As at 30 June 2025, ECL allowance of approximately RMB6,481,000 (31 December 2024: RMB5,996,000) was recognised.

The movement in the ECL allowance for trade receivables, is as follows:

	<b>Six months ended 30 June 2025 RMB'000 (unaudited)</b>	<b>Year ended 31 December 2024 RMB'000 (audited)</b>
At 1 January	<b>5,996</b>	4,867
ECL allowance recognised during the period/year	<b>485</b>	1,129
At 30 June/31 December	<b>6,481</b>	<b>5,996</b>

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities. The Group does not hold any collateral or other credit enhancements over these balances.

## 18. TRADE AND OTHER PAYABLES

	<b>As at 30 June 2025 RMB'000 (unaudited)</b>	<b>As at 31 December 2024 RMB'000 (audited)</b>
<b>Trade payables</b>		
– To third parties	<b>45,919</b>	10,179
<b>Accrued charges and other payables</b>		
– Salaries payables	<b>8,816</b>	5,610
– Other tax payables	<b>5,596</b>	5,011
– Other payables	<b>1,786</b>	2,487
	<b>16,198</b>	13,108
	<b>62,117</b>	<b>23,287</b>

The Group was granted by its suppliers credit periods ranging from 15 to 60 days. An aging analysis of the trade payables, based on the invoice date, is as follows:

	<b>As at 30 June 2025 RMB'000 (unaudited)</b>	<b>As at 31 December 2024 RMB'000 (audited)</b>
0–30 days	<b>45,919</b>	10,179

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

#### Revenue and gross profit margin

	Six months ended 30 June				Revenue change %
	2025		2024		
	Gross profit		Gross profit		
	Revenue <i>RMB'000</i>	margin %	Revenue <i>RMB'000</i>	margin %	
CMS business					
Cosplay costumes	67,833	22.0%	82,538	23.1%	(17.8%)
Cosplay wigs	2,557	35.8%	4,533	28.6%	(43.6%)
Sexy lingerie	—	—	120	17.3%	(100.0%)
Fabric care, personal hygiene and home care products	39	1.0%	2,261	27.5%	(98.3%)
Others	4,381	26.7%	5,559	28.8%	(21.2%)
	74,810	22.7%	95,011	23.8%	
OBM business					
Cosplay costumes	14,638	13.2%	45,947	22.4%	(68.1%)
Cosplay wigs	12,480	29.7%	5,662	23.7%	120.4%
Sexy lingerie	3,138	25.7%	487	28.0%	544.4%
Fabric care, personal hygiene and home care products	16,167	21.8%	14,189	29.1%	14.0%
Others	1,718	25.1%	3,343	24.6%	(48.6%)
	48,141	21.6%	69,628	24.0%	
Total	122,951	22.3%	164,639	23.9%	

#### Revenue

##### CMS business

During the six months ended 30 June 2025, 60.8% (2024: 57.7%) of our total revenue was mainly derived from our CMS business. The revenue derived from the CMS business decreased from approximately RMB95.0 million to approximately RMB74.8 million, representing a decrease of approximately 21.3%.

## *OBM business*

The revenue derived from our OBM business decreased from approximately RMB69.6 million to approximately RMB48.1 million, representing a decrease of approximately 30.9%.

In the first half of 2025, the global economy is confronted with several challenges and uncertainties. The U.S. Federal Reserve intends to reduce the pace of federal funds rate cuts, driven by a strong U.S. economy and unexpectedly high inflation data. Additionally, a strengthened U.S. dollar is likely to adversely impact the global trade. Increasing economic uncertainties and escalating trade conflicts also affected supply chains, consumer confidence, and investment decisions, potentially stifling economic activity and heightening financial market volatility. Ongoing uncertainties surrounding U.S. policies and geopolitical tensions further contribute to the complex economic landscape, all these affected the sales in cosplay costumes, cosplay wigs and sexy lingerie.

The Group's fabric care, personal hygiene and home care products business that focuses on the PRC market, faced severe challenges with fierce market competition, consumption downgrade, a more conscious consumer behavior and preference for high value-for-money products. These structural market changes posed pressure on this business and affected the gross profit margin.

## **Leasing business**

After the completion of the disposal of the Yiwu Production Plant, the leasing business mainly represents our Feifeng Road Premises in Yiwu, PRC and our Yichun Production Plant. These premises have been sub-leased to companies in the relevant industries with the aim to integrate the design and development and the supply chain of the whole industrial chain.

Rental income from leasing of these premises (including the rental income from leasing of plant and machineries) of approximately RMB3,385,000 (30 June 2024: RMB3,045,000) have been recognized during the year and included in "other income" in the consolidated statement of profit or loss and other comprehensive income.

## **Gross profit margin**

Our gross profit margin decreased from approximately 23.9% to approximately 22.3%. The decrease in the gross profit margin was mainly due to the decrease in the gross profit contributed from fabric care, personal hygiene and home care products, cosplay costumes and sexy lingerie in our OBM business which were affected by the international trade environment and fierce market competition in the PRC.

## **Cost of sales**

Our cost of sales mainly comprises raw material cost, direct labor cost and manufacturing overhead. Manufacturing overhead includes subcontracting payments, utilities and social insurance for our production staff and other miscellaneous items.

## **Other income**

Our other income increased by approximately RMB2.7 million, from approximately RMB8.6 million to approximately RMB11.3 million. The increase was primarily due to the increase in the rental income from operating leases of the Group's investment properties of approximately RMB0.3 million and others of approximately RMB1.9 million.

## **Selling expenses**

Our selling expenses primarily consist of delivery expenses, staff costs and advertising and marketing expenses. Selling expenses represent approximately 4.1% and 2.8% of the revenue for the six months ended 30 June 2025 and 2024, respectively. The increase was primarily due to the increase in advertisement expense for the promotion of our fabric care, personal hygiene and home care products business.

## **Administrative and other operating expenses**

Our administrative and other operating expenses decreased by approximately RMB1.2 million, from approximately RMB35.0 million to approximately RMB33.8 million. The decrease was primarily due to the decrease in depreciation on property, plant and equipment of approximately RMB3.5 million.

## **ECL allowance of trade receivables**

The Group has applied the expected credit losses for all trade receivables. The decrease of the expected credit losses was due to the decrease in long overdue trade receivable.

## **Impairment loss on property, plant and equipment and right-of-use assets**

The Group has determined the impairment loss of property, plant and equipment and right-of-use assets based on the recoverable amount of the cash-generating units ("CGU") with property, plant and equipment and right-of-use assets allocated respectively. During the six months ended 30 June 2025, impairment loss on property, plant and equipment and right-of-use assets of approximately RMB47.2 million was recognized as a result of the drop in the turnover which in turn reduced the recoverable amount of the property, plant and equipment and right-of-use assets in relation to the CGU of wigs, and the fabric care, personal hygiene and home care products.

The details of the key inputs and assumptions adopted in the valuations relating to the property, plant and equipment is set out in note 14 to this announcement. There are no significant changes in the assumption adopted in the valuations.

## **Finance costs**

Our finance costs increased by approximately RMB0.3 million, from approximately RMB0.2 million to approximately RMB0.4 million. The increase in finance costs was primarily due to the increase in payment of interests on short term borrowings.

## **Income tax**

Income tax expenses for the six months ended 30 June 2025 was approximately RMB0.4 million (six months ended 30 June 2024: income tax expenses of approximately RMB1.5 million). The change was mainly due to the decrease in operating profits during the six months ended 30 June 2025.

## **Share of loss of associates**

Share of loss of associates relates to the Group's associates which engages in developing the cultural tourism business. The Group's share of loss of associates for the period was approximately RMB2,000 (30 June 2024: RMB12,000).

## **Financial resources and liquidity**

As at 30 June 2025, the total amount of cash and cash equivalent of the Group was approximately RMB39.6 million, a decrease of approximately RMB24.0 million when compared with that as at 31 December 2024. The Group's operations are financed primarily by revenue generated from its business operation, and borrowings obtained from banks. In addition, the Group had total bank borrowings of approximately RMB8.0 million as of 30 June 2025 as compared to total bank borrowings of approximately RMB18.0 million as of 31 December 2024.

As at 30 June 2025, the current ratio and the gearing ratio were 233% and 6.8% respectively. Current ratio is calculated based on total current assets divided by total current liabilities at the end of the financial year and gearing ratio is calculated based on total borrowings and lease liabilities divided by total equity at the end of the financial year.

The Group's operations are financed principally by revenue generated from its business operation, available bank balances and cash as well as interest-bearing borrowings. The Board will continue to follow a prudent treasury policy in managing its bank balances and cash and maintain a strong and healthy liquidity position to ensure that the Group is well positioned to achieve its business objectives and strategies.

The share capital of the Company only comprises of ordinary shares. As at 30 June 2025, the Company's number of issued ordinary shares was 1,807,263,120 ("**Share(s)**") (as at 31 December 2024: 1,773,263,120 Shares).

## **Capital expenditure**

During the six months ended 30 June 2025, the Group invested approximately RMB35.6 million in property, plant and equipment which mainly for the expansion and enhancement of the manufacturing and production site located in Yichun City, Jiangxi Province, the PRC.

## **Pledged of assets**

As at 30 June 2025 and 31 December 2024, the Group did not have any pledge of assets.

## **Contingent liabilities**

The Group did not have any significant contingent liabilities as at 30 June 2025 and 31 December 2024.

## **Foreign currency exposure**

Our exposures to currency risk arise from our sales to overseas customers, which are primarily denominated in USD and JPY. These are not the functional currencies of the entities to which the transactions relate. In order to minimise risk, the Group continues to adopt a prudent approach regarding foreign exchange exposure. Forward foreign exchange contracts are utilised when considered appropriate and when attractive pricing opportunities arise to mitigate foreign exchange exposures.

## **Employees and remuneration policy**

As of 30 June 2025, we had approximately 1,175 employees. Total staff costs for the period amounted to approximately RMB34.9 million. The remuneration policy of the Group is reviewed regularly according to the relevant market practice, employee performance and the financial performance of the Group. There is no significant change in the Group's remuneration policies. Apart from basic remuneration, share options may be granted to eligible employees by reference to the Group's performance as well as individual contribution.

## SIGNIFICANT EVENTS

### Disposal of a property holding company and leaseback of properties

On 19 November 2024 (after trading hours of the Stock Exchange), 派對文化集團有限公司 (Partytime Group Co., Ltd\*), being an indirect wholly-owned subsidiary of the Company (as Vendor) entered into an Equity Transfer Agreement with 浙江百慧服飾有限公司 (Zhejiang Bestway Costume & Accessory Co., Ltd), a company established in the PRC with limited liability (as Purchaser) and 浙江中派企業管理有限公司 (Zhejiang Zhongpai Enterprise Management Co., Ltd\*) (as the Target Company). Pursuant to the Equity Transfer Agreement, the Vendor has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to purchase, the sale capital, representing the entire equity interests in the Target Company, for a consideration of RMB80,000,000 (the “**Disposal**”). The Disposal was duly approved by the Shareholders by way of poll at an extraordinary general meeting held on 5 March 2025.

The Target Company was a company established in the PRC in March 2024 with limited liability. The Target Company is principally engaged in properties holding and leasing of factory premises. Certain parts of the land and properties held by the Target Company were mainly used as the manufacturing and production site for the Group’s business segments of wigs and clothing and others.

On the same date (after trading hours of the Stock Exchange), the Vendor (as tenant) and the Target Company (as landlord) entered into a Leaseback Agreement. Pursuant to the Leaseback Agreement, if the Disposal materialises, a Vendor has conditionally agreed to lease back the properties from the Target Company for a term of three (3) years commencing from the Commencement Date defined in the Leaseback Agreement for an annual rent of RMB2,459,900 for the first year, RMB2,582,895 for the second year and RMB2,712,040 for the third year (the “**Leaseback of Properties**”).

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Disposal exceed(s) 75%, the entering into of the Equity Transfer Agreement constitutes a very substantial disposal on the part of the Company under the Listing Rules, and is therefore subject to reporting, announcement, circular and Shareholders’ approval requirements under Chapter 14 of the Listing Rules.

Pursuant to HKFRS 16, the entering into of the Leaseback Agreement as tenant will require the Group to recognise the properties as the right-of-use assets on its consolidated statement of financial position, thus the Leaseback Agreement and the transactions contemplated thereunder will be regarded as an acquisition of assets by the Group under the Listing Rules.



As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) calculated based on the value of the right-of use assets recognised by the Group pursuant to HKFRS 16 under the Leaseback Agreement is/are more than 5% but all of the percentage ratios are less than 25%, the entering into of the Leaseback Agreement constitutes a discloseable transaction on the part of the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Disposal was completed on 30 April 2025.

Details of the Disposal and the Leaseback of Properties are set out in the Company's announcements dated 19 November 2024, 24 December 2024, 15 January 2025, 24 January 2025 and 5 March 2025, and the circular dated 13 February 2025. Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as those defined in these announcements and the said circular.

### **Issue of unlisted warrants**

On 26 March 2025, the Company entered into a Warrant Subscription Agreement with the Subscriber, pursuant to which the Company conditionally agreed to issue to the Subscriber the Warrants conferring the rights to subscribe for the Warrant Shares (representing a maximum of 354,652,624 Shares) at a nominal Subscription Price of HK\$1.00. Subject to the fulfillment of the Exercise Conditions to the satisfaction of the Company (failure to fulfill so shall render the Warrant lapsed and cancelled immediately), the subscription rights attached to the Warrants will be exercisable for a period of five years from the date of issue.

Details of the Warrants issuance are set out in the Company's announcements dated 26 March 2025, 27 June 2025 and 15 August 2025, and the circular dated 25 July 2025. Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as those defined in these announcements and the said circular.

### **USE OF PROCEEDS**

On 30 April 2025, the Company completed the disposal of a property holding company, the net proceeds from the disposal, after deducting the expense directly attributable thereto, is approximately RMB79.5 million.

The intended uses and the balance of the total net proceeds from the disposal as at 30 June 2025 are set out below:

Intended use of proceeds	Net proceeds RMB'000	Utilised amount as at 30 June 2025 RMB'000	Unutilised amount as at 30 June 2025 RMB'000	Expected timeline for unutilized amount
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**(i) Expansion and enhancement of the manufacturing and production site located in Yichun City, Jiangxi Province, the PRC**

(a) preliminary levelling and geological survey and design	600	(600)	–	N/A
(b) steel building materials	2,070	(2,070)	–	N/A
(c) foundation construction and supervision works	6,680	(6,680)	–	N/A
(d) fire service installation or equipment	4,800	–	4,800	December 2025
(e) renovation works	10,000	–	10,000	June 2026
	<u>24,150</u>	<u>(9,350)</u>	<u>14,800</u>	

**(ii) Repayment of the principal and/or interests of certain borrowings of the Groups**

(a) a loan in the principal amount of RMB10,000,000 at the interest rate of 3.2% per annum due on 10 March 2025	10,000	(10,000)	–	N/A
(b) a loan in the principal amount of RMB5,000,000 at the interest rate of 3.0% per annum due on 18 June 2025	5,000	(5,000)	–	N/A
(c) a loan in the principal amount of RMB3,000,000 at the interest rate of 3.2% per annum due on 4 June 2025	3,000	(3,000)	–	N/A
	<u>18,000</u>	<u>(18,000)</u>	<u>–</u>	

Intended use of proceeds	Net proceeds RMB'000	Utilised amount as at 30 June 2025 RMB'000	Unutilised amount as at 30 June 2025 RMB'000	Expected timeline for unutilized amount
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**(iii) the general working capital of the Group**

(a) staff costs of the Group	16,783	(10,400)	6,383	December 2025
(b) material costs for production of the Group	13,053	(10,000)	3,053	December 2025
(c) other day-to-day operating expenses, such as maintenance expenses for our existing wigs, clothing and others, and our fabric care, personal hygiene and home care products businesses	7,459	(6,000)	1,459	December 2025
	<u>37,295</u>	<u>(26,400)</u>	<u>10,895</u>	

**EVENTS AFTER THE PERIOD UNDER REVIEW**

Save as the issue of the aforesaid unlisted warrants was duly approved by the Shareholders by way of poll at an extraordinary general meeting held on 15 August 2025. There are no other significant events after the reporting period of the Group.

**BUSINESS REVIEW**

The Group is principally engaged in the design, development, production, selling and marketing of cosplay products (including cosplay costumes and cosplay wigs) and non-cosplay apparels (including mainly sexy lingerie), and fabric care, personal hygiene and home care products, and leasing factory premises in the PRC.

Our business can be classified into two major categories, namely CMS business and OBM business.

	Six months ended 30 June				Increase (decrease) of revenue (approximate %)
	2025		2024		
	Revenue <i>RMB'000</i>	% of total	Revenue <i>RMB'000</i>	% of total	
CMS business	74,810	60.8%	95,011	57.7%	(21.3%)
OBM business	48,141	39.2%	69,628	42.3%	(30.9%)
Total	122,951	100.0%	164,639	100.0%	(25.3%)

#### Revenue by operating and reportable segments

	Six months ended 30 June				Increase (decrease) of revenue (approximate %)
	2025		2024		
	Revenue <i>RMB'000</i>	% of total	Revenue <i>RMB'000</i>	% of total	
Wigs	15,037	12.2%	10,195	6.2%	47.5%
Clothing and others	91,708	74.6%	137,994	83.8%	(33.5%)
Fabric care, personal hygiene and home care products	16,206	13.2%	16,450	10.0%	(1.5%)
Total	122,951	100.0%	164,639	100.0%	(25.3%)

Loss attributable to the equity holders of the Company for the six months ended 30 June 2025 amounted to approximately RMB44.0 million as compared with a profit attributable to equity holders of the Company of approximately RMB0.7 million for the six months ended 30 June 2024. The Board considers that the aforesaid turn from profit to loss was primarily attributable to the impairment losses on property, plant and equipment and right-of-use assets recognised during the period.

#### BUSINESS PROSPECTS

Looking ahead, the Group anticipates that a recovery in consumer spending and increased demand for affordable fashion will boost exports. However, challenges such as inflation, increasing labor costs, and geopolitical tensions may affect profitability. Brands that prioritize sustainability and digital transformation are likely to gain a competitive advantage. Furthermore, trade policies and tariffs will significantly influence export dynamics, requiring flexibility in supply chains and pricing strategies.

Following the issuance of unlisted warrants to the subscriber, the Company is optimistic about achieving a breakthrough in business development through the aforesaid Warrant Subscription Agreement. The subscriber will facilitate promising business opportunities with an aggregate value of qualified investments totaling US\$100 million. These investments are expected to substantially enhance the Company's financial position, providing essential capital for operations, improving liquidity, and strengthening the Company's capacity to pursue its long-term growth strategy and objectives.

## **INTERIM DIVIDEND**

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

## **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY**

Neither the Company nor its subsidiary has purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2025.

## **CORPORATE GOVERNANCE**

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report ("**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

To the knowledge of the Board, the Company had fully complied with the relevant code provisions in the CG Code for the six months ended 30 June 2025.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, all Directors declared that they have complied with the Model Code throughout the review period.

## **REVIEW OF INTERIM RESULTS AND INTERIM REPORT**

The audit committee of the Company (the "**Audit Committee**") comprises all the three Independent Non-executive Directors. The Audit Committee has reviewed the results (including the unaudited condensed consolidated financial statements for the six months ended 30 June 2025) of the Group and the 2025 interim report.

**PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.partytime.com.cn](http://www.partytime.com.cn)), and the interim report of the Company for the six months ended 30 June 2025 containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and published on the above websites in due course.

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

Hong Kong, 29 August 2025

*As at the date hereof, the Board comprises Mr. Teng Hao, Mr. Xu Chengwu and Mr. Chen Jinbo as Executive Directors, and Mr. Zheng Jin Min, Mr. Chen Wen Hua and Ms. Peng Xu as Independent Non-executive Directors.*

\* *For identification purpose only*