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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 2026

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 2026, together with the comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
			(Re-presented)
Continuing operations			
Revenue	6	**122,387**	106,745
Costs of sales		**(95,886)**	(82,817)
Gross profit		**26,501**	23,928
Other income	7	**4,017**	11,245
Selling expenses		**(5,560)**	(2,423)
Share of gain/(loss) of associates		**76**	(2)
Impairment loss on property, plant and equipment and right-of-use assets		**–**	(38,270)
Expected credit losses ("**ECL**") allowance for trade receivables		**(542)**	(512)
Reversal of ECL allowance for net investment in leases		**44**	31
Administrative and other operating expenses		**(28,102)**	(25,642)

		Six months ended 30 June	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
			(Re-presented)
Loss from operations		**(3,566)**	(31,645)
Finance costs		**(245)**	(327)
Loss before income tax	8	**(3,811)**	(31,972)
Income tax expenses	9	**(383)**	(388)
Loss for the period from continuing operations		**(4,194)**	(32,360)
Discontinued operations			
Loss for the period from discontinued operations		**–**	(16,223)
Loss for the period		**(4,194)**	(48,583)
Other comprehensive income/(expenses):			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operation recognised		**3,855**	(8,857)
Other comprehensive income/(expenses) for the period, net of nil tax		**3,855**	(8,857)
Total comprehensive expenses for the period		**(339)**	(57,440)
Loss for the period attributable to:			
Owners of the Company		**(4,194)**	(43,904)
Non-controlling interests		**–**	(4,679)
		(4,194)	(48,583)

	NOTES	Six months ended 30 June **2026** ***RMB'000*** **(unaudited)**	 2025 *RMB'000* (unaudited) (Re-presented)
Total comprehensive expenses attributable to:			
Owners of the Company		**(339)**	(52,761)
Non-controlling interests		**–**	(4,679)
		(339)	(57,440)
Loss per share for loss attributable to equity holders of the Company			
Basic earnings per share	11		
From continuing operations		**RMB(0.23) cents**	RMB(1.99) cents
From discontinued operations		**–**	RMB(0.46) cents
		RMB(0.23) cents	RMB(2.45) cents
Diluted earnings per share	11		
From continuing operations		**RMB(0.23) cents**	RMB(1.99) cents
From discontinued operations		**–**	RMB(0.46) cents
		RMB(0.23) cents	RMB(2.45) cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	NOTES	**30 June 2026** *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	14	**86,669**	123,690
Right-of-use assets	12	**7,932**	11,444
Investment properties	13	**75,833**	38,303
Interests in associates		**143**	67
Deferred tax assets		**14,217**	14,600
Net investment in leases		**2,066**	2,050
		186,860	190,154
Current assets			
Inventories	15	**42,346**	9,780
Trade and other receivables	16	**66,006**	8,518
Net investment in leases		**3,425**	3,364
Bank balances and cash		**23,531**	68,309
		135,308	89,971
Current liabilities			
Trade and other payables	17	**53,384**	10,053
Contract liabilities		**301**	695
Lease liabilities		**5,810**	5,532
Tax payable		**568**	895
		60,063	17,175
Net current assets		**75,245**	72,796
Total assets less current liabilities		**262,105**	262,950
Non-current liabilities			
Lease liabilities		**1,933**	4,549
Net assets		**260,172**	258,401

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
CAPITAL AND RESERVES		
Share capital	**15,393**	15,393
Reserves	**244,779**	243,008
Total equity	**260,172**	258,401

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

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 leasing of factory premises.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2026 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 2025.

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 21 August 2026.

3. ADOPTION OF AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are effective for annual period beginning on 1 January 2026

The condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the following amended HKFRS Accounting Standards which are effective as of 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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.

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 2025.

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 gain/(loss) of associates, 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 2026			
	Wigs *RMB'000* (unaudited)	**Clothing and others** *RMB'000* (unaudited)	**Leasing of factory premises** *RMB'000* (unaudited)	**Total** *RMB'000* (unaudited)
Revenue from external customers	**8,460**	**113,927**	**–**	**122,387**
Segment results	**(3,939)**	**14,572**	**290**	**10,923**
Finance costs (excluded finance charges on lease liabilities)				**(245)**
Bank interest income				**291**
Loss on disposal of property, plant and equipment				**(6)**
Share of gain of associates				**76**
Unallocated income				**1,381**
Unallocated expenses				**(16,231)**
Loss before income tax				**(3,811)**
Income tax expenses				**(383)**
Loss for the period				**(4,194)**
Other segment items				
Depreciation and amortisation	**5,090**	**4,977**	**1,939**	**12,006**
Capital expenditure	**4,501**	**4,508**	**–**	**9,009**
ECL allowance for trade receivables, net	**32**	**510**	**–**	**542**
Reversal of ECL allowance for net investment in leases	**–**	**–**	**(44)**	**(44)**

	Six months ended 30 June 2025 (Re-presented)			
	Wigs *RMB'000* (unaudited)	Clothing and others *RMB'000* (unaudited)	Leasing of factory premises *RMB'000* (unaudited)	Total *RMB'000* (unaudited)
Revenue from external customers	15,037	91,708	–	106,745
Segment results	(35,205)	15,538	2,045	(17,622)
Finance costs (excluded finance charges on lease liabilities)				(327)
Bank interest income				115
Share of loss of associates				(2)
Unallocated income				3,440
Unallocated expenses				(17,576)
Loss before income tax				(31,972)
Income tax expenses				(388)
Loss for the period				(32,360)
Other segment items				
Depreciation and amortisation	1,224	1,588	1,434	4,246
Capital expenditure	24,536	10,823	–	35,359
Impairment loss on property, plant and equipment and right-of-use assets	38,270	–	–	38,270
ECL allowance for trade receivables, net	35	477	–	512
Reversal of ECL allowance for net investment in leases	–	–	(31)	(31)

	As at 30 June 2026				
	Wigs	**Clothing and others**	**Leasing of factory premises**	**Unallocated**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**
Reportable segment assets	**22,649**	**139,305**	**97,317**	**62,897**	**322,168**
Reportable segment liabilities	**3,209**	**48,446**	**7,743**	**2,598**	**61,996**

	As at 31 December 2025				
	Wigs	Clothing and others	Leasing of factory premises	Unallocated	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(audited)	(audited)	(audited)	(audited)	(audited)
Reportable segment assets	24,760	99,694	60,190	95,481	280,125
Reportable segment liabilities	1,263	6,888	10,081	3,492	21,724

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 from continuing operations recognised during the period is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
		(Re-presented)
Wigs	**8,460**	15,037
Clothing and others	**113,927**	91,708
	122,387	106,745

Disaggregation of revenue from contracts with customers

The Group's revenue from sales of wigs, clothing and others 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	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
		(Re-presented)
Contract Manufacturing Services ("CMS") business		
Cosplay costumes	**63,367**	67,833
Cosplay wigs	**3,760**	2,557
Sexy lingerie	**131**	–
Others	**2,343**	4,381
	69,601	74,771
Original Brand Manufacturing ("OBM") business		
Cosplay costumes	**45,171**	14,638
Cosplay wigs	**4,700**	12,480
Sexy lingerie	**965**	3,138
Others	**1,950**	1,718
	52,786	31,974
	122,387	106,745

7. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
		(Re-presented)
Exchange gain	**–**	494
Bank interest income	**291**	115
Government grant *(note)*	**278**	1,383
Rental income from operating leases of investment properties		
– Lease payments that are fixed	**2,084**	3,385
Income relating to net investment in leases		
– Finance lease income	**134**	112
Utility income	**926**	1,885
Subcontracting income	**304**	536
Others	**–**	3,335
	4,017	11,245

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 BEFORE INCOME TAX

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
		(Re-presented)
Cost of inventories recognised as an expense	**70,025**	58,538
Depreciation		
– Property, plant and equipment	**7,225**	1,581
– Investment properties	**1,534**	836
– Right-of-use assets	**3,247**	1,829
Amortisation of intangible assets	**–**	630
Lease payments not included in the measurement of lease liabilities	**85**	39
Income relating to net investment in leases	**(134)**	(112)
Exchange loss/(gain), net	**2,453**	(494)
Loss on disposal of property, plant and equipment	**6**	–
Research and development cost	**10,954**	10,011
Government grant	**(278)**	(1,383)
Staff costs		
– Salaries, allowances and other benefits	**28,514**	27,507
– Contributions to defined contribution retirement plans	**2,074**	2,240
	30,588	29,747

9. INCOME TAX EXPENSES (RELATING TO CONTINUING OPERATIONS)

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 2026 (2025: nil).

The provision for PRC enterprise income tax has been provided at the applicable tax rate of 25% (2025: 25%) on the assessable profits of the PRC subsidiaries.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax		
Current period – PRC enterprise income tax	**–**	–
Deferred tax	**(383)**	(388)
Income tax expenses	**(383)**	(388)

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 2023 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 2026 (2025: nil).

11. LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss		
Loss for the purpose of basic loss per share (loss for the period attributable to owners of the Company)	**4,194**	43,904

	Six months ended 30 June	
	2026	2025
	'000	*'000*
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	**1,807,263**	1,788,395

The diluted loss per share for the six months ended 30 June 2026 and 2025 do not assume the exercise of the Company's share options because (i) the exercise price of those share options was higher than the average market price for shares; and (ii) the impact of exercise has anti-dilutive effect on the basic loss per share.

The diluted loss per share is the same as basic loss per share for the six months ended 30 June 2026 and 2025.

From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss		
Loss for the period attributable to owners of the Company	**4,194**	43,904
Add: Loss for the period from discontinued operations	**–**	(8,274)
Loss for the purpose of basic loss per share from continuing operations	**4,194**	35,630

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

From discontinued operations

Basic loss per share for the discontinued operations is RMB0.46 cents per share and diluted loss per share for the discontinued operations is RMB0.46 cents per share for the six months ended 30 June 2025, based on the loss for the period from the discontinued operations of RMB8,274,000 and the denominators detailed above for both basic and diluted loss per share.

12. RIGHT-OF-USE ASSETS

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Right-of-use assets	**7,932**	11,444

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

	Six months ended 30 June 2026	Year ended 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
At beginning of the period/year	**11,444**	6,874
Additions	**–**	19,164
Depreciation	**(3,247)**	(5,683)
Impairment loss	**–**	(5,341)
Transfer to investment properties	**(265)**	(200)
Transfer to net investment in leases	**–**	(3,370)
At end of the period/year	**7,932**	11,444

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 2026, no impairment loss was recognised on right-of-use assets (six months ended 30 June 2025: RMB7,221,000).

13. INVESTMENT PROPERTIES

	As at 30 June 2026 *RMB'000* **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Investment properties	**75,833**	38,303

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

	Six months ended 30 June 2026 *RMB'000* **(unaudited)**	Year ended 31 December 2025 *RMB'000* (audited)
At beginning of the period/year	**38,303**	33,728
Transferred from right-of-use assets	**265**	200
Transferred from property, plant and equipment	**38,799**	6,367
Depreciation	**(1,534)**	(1,992)
At end of the period/year	**75,833**	38,303

	As at 30 June 2026 *RMB'000* **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Cost	**108,167**	68,479
Accumulated depreciation and impairment	**(32,334)**	(30,176)
Carrying amount	**75,833**	38,303

At 30 June 2026, 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 RMB83,514,000 (31 December 2025: RMB53,037,000). The fair value as at 30 June 2026 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 2026 and 31 December 2025.

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 per square meter and 5.5% as at six months ended 30 June 2026 (31 December 2025: RMB11 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	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Cost						
As at 1 January 2026	114,744	26,922	4,306	2,314	90,241	238,527
Additions	–	9	–	–	9,000	9,009
Transfer to investment properties	(39,423)	–	–	–	–	(39,423)
Disposals	–	–	(119)	–	–	(119)
As at 30 June 2026 (unaudited)	**75,321**	**26,931**	**4,187**	**2,314**	**99,241**	**207,994**
Accumulated depreciation						
As at 1 January 2026	46,460	15,216	3,053	2,314	47,794	114,837
Charge for the period	452	629	128	–	6,016	7,225
Transfer to investment properties	(624)	–	–	–	–	(624)
Written back on disposal	–	–	(113)	–	–	(113)
As at 30 June 2026 (unaudited)	**46,288**	**15,845**	**3,068**	**2,314**	**53,810**	**121,325**
Net book amount						
As at 30 June 2026 (unaudited)	**29,033**	**11,086**	**1,119**	**–**	**45,431**	**86,669**
As at 31 December 2025 (audited)	68,284	11,706	1,253	–	42,447	123,690

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 2026. 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 22.3% to 22.8% (31 December 2025: 23.3% to 23.7%). 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 3% (31 December 2025: 1% to 3%) have been used.

During the six months ended 30 June 2026, no impairment loss was recognised on property, plant and equipment (six months ended 30 June 2025: RMB39,944,000).

15. INVENTORIES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Raw materials	**42,119**	6,226
Work in progress	**40**	2,344
Finished goods	**187**	1,210
	42,346	9,780

16. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade receivables		
– From third parties	**51,011**	5,405
Less: ECL allowance	**(5,158)**	(4,616)
	45,853	789
Deposits, prepayments and other receivables		
Prepayments	**5,128**	2,937
Other tax receivables	**12,840**	327
Deposits	**1,473**	3,145
Other receivables	**712**	1,320
	20,153	7,729
	66,006	8,518

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 30 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 2026 *RMB'000* **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
0–30 days	**45,266**	715
31–60 days	**125**	59
61–90 days	**–**	–
91–365 days	**462**	15
	45,853	789

As at 30 June 2026, ECL allowance of approximately RMB5,158,000 (31 December 2025: RMB4,616,000) was recognised.

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

	Six months ended 30 June 2026 *RMB'000* **(unaudited)**	Year ended 31 December 2025 *RMB'000* (audited)
At 1 January	**4,616**	5,996
Disposal of a subsidiary	**–**	(1,300)
ECL allowance recognised/(reversal of ECL allowance) during the period/year	**542**	(80)
At 30 June/31 December	**5,158**	4,616

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.

17. TRADE AND OTHER PAYABLES

	As at 30 June 2026 *RMB'000* (unaudited)	As at 31 December 2025 *RMB'000* (audited)
Trade payables		
– To third parties	**44,276**	4,474
Accrued charges and other payables		
– Salaries payables	**7,379**	3,677
– Other payables	**1,729**	1,902
	9,108	5,579
	53,384	10,053

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:

	As at 30 June 2026 *RMB'000* (unaudited)	As at 31 December 2025 *RMB'000* (audited)
0–30 days	**44,276**	4,474

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and gross profit margin

	Six months ended 30 June				
	2026		2025		
	Revenue	**Gross profit margin**	Revenue	Gross profit margin	**Revenue change**
	RMB'000	***%***	*RMB'000*	*%*	***%***
			(Re-presented)	(Re-presented)	
CMS business					
Cosplay costumes	**63,367**	**23.1%**	67,833	22.0%	(6.6)%
Cosplay wigs	**3,760**	**21.5%**	2,557	35.8%	47.0%
Sexy lingerie	**131**	**13.7%**	–	–	N/A
Others	**2,343**	**23.2%**	4,381	26.7%	(46.5)%
	69,601	**23.0%**	74,771	22.8%	
OBM business					
Cosplay costumes	**45,171**	**19.9%**	14,638	13.2%	208.6%
Cosplay wigs	**4,700**	**16.6%**	12,480	29.7%	(62.3)%
Sexy lingerie	**965**	**29.4%**	3,138	25.7%	(69.2)%
Others	**1,950**	**24.5%**	1,718	25.1%	13.5%
	52,786	**19.9%**	31,974	21.5%	
Total	**122,387**	**21.7%**	106,745	22.4%	

Revenue

CMS business

During the six months ended 30 June 2026, 56.9% (2025: 70.0%) of our total revenue was mainly derived from our CMS business. The revenue derived from the CMS business decreased from approximately RMB74.8 million to approximately RMB69.6 million, representing a decrease of approximately 7.0%.

OBM business

The revenue derived from our OBM business increased from approximately RMB32.0 million to approximately RMB52.8 million, representing an increase of approximately 65.0%.

During the first half of 2026, the Group's CMS business continued to be affected by global brands' diversification of their supply chains, which resulted in a decrease in sales of approximately RMB4.5 million from cosplay costumes in the CMS business. Conversely, the Group's sales of costumes from the OBM business increased by approximately RMB30.5 million due to our own brand's competitive price, brand recognition and product quality.

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 RMB2,084,000 (six months ended 30 June 2025: RMB3,385,000) have been recognized during the period 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 22.4% to approximately 21.7%. The decrease in the gross profit margin was mainly due to the decrease in the gross profit contributed from the cosplay wigs in our CMS and 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 decreased by approximately RMB7.2 million, from approximately RMB11.2 million to approximately RMB4.0 million. The decrease was primarily due to the decrease in the rental income from operating leases of the Group's investment properties of approximately RMB1.3 million and others of approximately RMB3.3 million.

Selling expenses

Our selling expenses primarily consist of delivery expenses, staff costs and advertising and marketing expenses and increased by approximately RMB3.2 million, from approximately RMB2.4 million to approximately RMB5.6 million. The increase was primarily due to the increase in advertisement expenses incurred for the promotion of our OBM brand recognition.

Administrative and other operating expenses

Our administrative and other operating expenses increased by approximately RMB2.5 million, from approximately RMB25.6 million to approximately RMB28.1 million. The increase was primarily due to the increase in general corporate expenses such as legal fee etc.

ECL allowance of trade receivables

The Group has applied the expected credit losses for all trade receivables. The increase of the expected credit losses was due to the increase 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. For the six months ended 30 June 2025, impairment loss on property, plant and equipment and right-of-use assets of approximately RMB38.3 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. No impairment loss was recognised for property, plant and equipment and right-of-use assets during the six months ended 30 June 2026.

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 decreased by approximately RMB82,000, from approximately RMB0.33 million to approximately RMB0.25 million. The finance costs of the Group were mainly derived from the finance charges on lease liabilities.

Income tax expenses

Income tax expenses for the six months ended 30 June 2026 was approximately RMB383,000 (six months ended 30 June 2025: income tax expenses of approximately RMB388,000). The change was mainly due to the decrease in deferred tax assets recognised during the period.

Share of gain/(loss) of associates

Share of gain/(loss) of associates relates to the Group's associates which engages in developing the cultural tourism business. The Group's share of gain of associates for the period was approximately RMB76,000 (six months ended 30 June 2025: share of loss of associates RMB2,000).

Financial resources and liquidity

As at 30 June 2026, the total amount of cash and cash equivalent of the Group was approximately RMB23.5 million, a decrease of approximately RMB44.8 million when compared with that as at 31 December 2025. The Group's operations are financed primarily by revenue generated form its business operation, and borrowings obtained from banks.

As at 30 June 2026, the current ratio and the gearing ratio were 225.3% and 3.0% 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 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. 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 2026, the Company's number of issued ordinary shares was 1,807,263,120 ("**Share(s)**") (as at 31 December 2025: 1,807,263,120 Shares).

Capital expenditure

During the six months ended 30 June 2026, the Group invested approximately RMB9.0 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 2026 and 31 December 2025, the Group did not have any pledge of assets.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2026 and 31 December 2025.

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 2026, we had approximately 959 employees. Total staff costs for the period amounted to approximately RMB30.6 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.

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 2026 are set out below:

Intended use of proceeds	**Net proceeds**	**Utilised amount as at 30 June 2026**	**Unutilised amount as at 30 June 2026**	**Expected timeline for unutilized amount**
	RMB'000	*RMB'000*	*RMB'000*	
(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)	–	N/A
(e) renovation works	10,000	(10,000)	–	N/A
	24,150	(24,150)	–	
(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
	18,000	(18,000)	–	

Intended use of proceeds	Net proceeds	Utilised amount as at 30 June 2026	Unutilised amount as at 30 June 2026	Expected timeline for unutilized amount
	RMB'000	*RMB'000*	*RMB'000*	
(iii) the general working capital of the Group				
(a) staff costs of the Group	16,783	(16,783)	–	N/A
(b) material costs for production of the Group	13,053	(13,053)	–	N/A
(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	(7,459)	–	N/A
	37,295	(37,295)	–	

On 19 November 2025, the Company completed the High Kelee Disposal, and the net proceeds from the High Kelee Disposal (after deducting transaction costs and professional expenses) is approximately RMB20.4 million. The Group intends to use such net proceeds as general working capital and/or financing for future business opportunities of the Group.

As at 30 June 2026, the net proceeds from the High Kelee Disposal of approximately RMB20.4 million have been used for general working capital of the Group such as materials costs for productions of wigs and costumes and other day-to-day operating expenses in relation to the wigs and costumes business.

EVENTS AFTER THE PERIOD UNDER REVIEW

References are made to our announcement dated 26 March 2025 (the "**Announcement**") and our circular dated 25 July 2025 (the "**Circular**") in respect of the Issuance of Unlisted Warrants under Specific Mandate. Terms used herein shall have the same meanings as those defined in the Circular and the Announcement unless otherwise specified.

As disclosed in the Circular and the Announcement, Master Professional Holdings Limited and Mr. Li Bin gave an undertaking on 26 March 2025 in favour of PM Partners 1 LP (the "**Subscriber**"), whereby Master Professional Holdings Limited and Mr. Li Bin shall undertake not to withdraw, transfer, assign, dematerialise, re-materialise, grant any rights or create any further security over or otherwise deal with the Shares until three years from the date of the undertaking, any of the Warrants have been exercised by the Subscriber, or the prior written consent of the Subscriber, whichever is earlier.

The Company has been informed that, the Subscriber has agreed to release the aforementioned undertaking as of 10 July 2026 at the request of Master Professional Holdings Limited and Mr. Li Bin, whereby Master Professional Holdings Limited and Mr. Li Bin are thereinafter free to deal with the Shares held by them with no restrictions. As at the date of this announcement, Master Professional Holdings Limited and Mr. Li Bin held 421,859,000 and 168,561,000 Shares respectively, representing approximately 23.34% and 9.33% of the issued share capital of the Company. Please refer to our announcements dated 26 March 2026 and 10 July 2026 for details.

Save as disclosed in this announcement, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this announcement.

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 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**
	2026		2025		**(decrease)**
	Revenue		Revenue		**of revenue**
	RMB'000	***% of total***	*RMB'000*	*% of total*	*(approximate %)*
			(Re-presented)		
CMS business	**69,601**	**56.9%**	74,771	70.0%	(6.9)%
OBM business	**52,786**	**43.1%**	31,974	30.0%	65.1%
Total	**122,387**	**100.0%**	106,745	100.0%	14.7%

Revenue by operating and reportable segments

	Six months ended 30 June				Increase
	2026		2025		**(decrease)**
	Revenue		Revenue		**of revenue**
	RMB'000	***% of total***	*RMB'000*	*% of total*	*(approximate %)*
			(Re-presented)		
Wigs	**8,460**	**6.9%**	15,037	14.1%	(43.7)%
Clothing and others	**113,927**	**93.1%**	91,708	85.9%	24.2%
Total	**122,387**	**100.0%**	106,745	100.0%	14.7%

Loss attributable to the equity holders of the Company for the six months ended 30 June 2026 amounted to approximately RMB4.2 million as compared with a loss attributable to equity holders of the Company of approximately RMB43.9 million for the six months ended 30 June 2025. The Board considers that the aforesaid decrease in loss attributable to the equity holders of the Company was primarily attributable to the absence of an impairment loss on property, plant and equipment and right-of-use assets during the period, compared to an impairment loss of approximately RMB38.3 million recognized for the six months ended 30 June 2025.

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.

The Group will continue to use its best endeavor to improve the efficiency and effectiveness of its operation. Moreover, the Board will seek opportunities to diversify our business and broaden our revenue stream by (a) acquisition of intellectual property right with potential growth and (b) collaboration with companies of our upstream and downstream industries. The Group will continue to evaluate and identify target companies which have investment value and which can generate synergies with our businesses within the industry and along the industry chain, with the aim of bringing greater return to shareholders while expanding our business and revenue streams.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (30 June 2025: 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 2026.

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 2026.

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 2026) of the Group and the 2026 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) and the Company (www.partytime.com.cn), and the interim report of the Company for the six months ended 30 June 2026 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, 21 August 2026

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.