

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

China Partytime Culture Holdings Limited

中國派對文化控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1532)

PROFIT WARNING

This announcement is made by China Partytime Culture Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the information currently available to the Group and a preliminary assessment of the unaudited management accounts of the Group for the year ended 31 December 2024, the Group expects to record a net loss within a range of approximately RMB70 million to RMB74 million for the year ended 31 December 2024 as compared with a net loss of approximately RMB18.6 million for the year ended 31 December 2023.

The significant increase in the net loss was mainly attributable to: (i) a significant decrease in revenue of not less than 30% from approximately RMB355.7 million for the year ended 31 December 2023 to approximately RMB240.3 million for the year ended 31 December 2024, resulting from the combined impact of the unfavourable macro-economic situation and the downturn in the export trade environments; (ii) impairment losses recognised on property, plant and equipment of approximately RMB11.3 million by comparing the recoverable amount of the property, plant and equipment to its carrying amount under the wigs business; (iii) impairment losses on goodwill of approximately RMB8.4 million in relation to the Company’s cash generating unit principally engaged in the fabric care, personal hygiene and home care products business; and (iv) impairment losses on the land and properties reclassified as assets held for sales of approximately RMB11.8 million as a result of the disposal of a property holding subsidiary which was approved by the Shareholders at the Extraordinary General Meeting of the Company held on 5 March 2025.

The Company has yet to finalise the annual results of the Group for the year ended 31 December 2024. The financial results of the Group for the year ended 31 December 2024 will only be ascertained after all the relevant results and accounting treatments are finalised. The Group's financial performance may also be affected by other factors such as valuation of the Group's assets and liabilities which may result in recognition of additional impairment loss and/or provision. The Company will make further announcement if further material financial information is available.

The information contained in this announcement is only based on a preliminary assessment by the management of the Company with reference to the unaudited management accounts of the Group for the year ended 31 December 2024 and the information currently available, which have not been reviewed or audited by the Company's Auditors or reviewed by the Audit Committee of the Board. The audited results of the Group for the year ended 31 December 2024 may be different from what is disclosed herein. Details of the audited financial information of the Group will be disclosed in the annual results announcement of the Company for the year ended 31 December 2024 which is expected to be published in late March 2025.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 21 March 2025

As at the date of this announcement, the Board comprises (i) three Executive Directors, namely Mr. Teng Hao, Mr. Xu Chengwu and Mr. Chen Jinbo; and (ii) three Independent Non-executive Directors, namely Mr. Zheng Jin Min, Mr. Chen Wen Hua and Ms. Peng Xu.