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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)

DISCLOSEABLE TRANSACTION – DISPOSAL OF ENTIRE EQUITY INTEREST IN A WHOLLY OWNED SUBSIDIARY OF THE COMPANY AND CHANGE IN USE OF PROCEEDS FROM WARRANT SUBSCRIPTION

THE DISPOSAL

On 19 November 2025 (after trading hours), the Company as vendor entered into the Sale and Purchase Agreement with the Purchaser pursuant to which the Company agreed to sell and the Purchaser agreed to purchase the Sale Equity Interest (representing the entire equity interest of the Target Company) at a total consideration of RMB20.5 million.

Immediately after Completion, the Target Group will cease to be subsidiaries of the Company and the financial results of the Target Group will no longer be consolidated in the Group's forthcoming consolidated financial statements.

LISTING RULES IMPLICATIONS

As one or more of the relevant applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to notification and announcement requirements under the Listing Rules.

THE DISPOSAL

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Immediately after Completion, the Target Group will cease to be subsidiaries of the Company and the financial results of the Target Group will no longer be consolidated in the Group's forthcoming consolidated financial statements.

The Sale and Purchase Agreement

The principal terms of the Sale and Purchase Agreement are as follow:

- Date : 19 November 2025 (after trading hours)
- Parties : (1) The Company; and
(2) The Purchaser
- Subject matter : Pursuant to the Sale and Purchase Agreement, the Company agreed to sell and the Purchaser agreed to purchase the Sale Equity Interest (representing the entire equity interest of the Target Company).
- Consideration : The Consideration is RMB20.5 million and has been fully paid by the Purchaser to the Company in cash on the Completion Day.

The Consideration was determined after arm's length negotiations between the Company and the Purchaser with reference to, among others, (i) the valuation on the 51% equity interest in Zhejiang Kelee, the principal operating company of the Target Group, of approximately RMB19.8 million as at 30 September 2025 as prepared by an independent valuer based on market approach by reference to comparable companies; (ii) the price offered by the Purchaser of RMB20.5 million; and (iii) the expected benefits of the Disposal to the Company as detailed in the section headed "Reasons for and expected benefits of the Disposal" in this announcement. For more details about the aforementioned valuation, please see the section headed "Valuation" in this announcement.

- Completion : Completion has taken place on the same day after signing of the Sale and Purchase Agreement.

VALUATION

As disclosed above, the Consideration was determined with reference to, among others, the valuation on the 51% equity interest in Zhejiang Kelee, the principal operating company of the Target Group, of approximately RMB19.8 million as at 30 September 2025 as prepared by an independent valuer based on market approach by reference to comparable companies. Set out below is a summary of the valuation approach, comparables and assumptions of the valuation.

Valuation Approach and Methodology

In the process of valuing the business subject, the independent valuer has considered the nature of Zhejiang Kelee, specialty of its operations, its current condition, and the industry it is participating in. Having considered the three general valuation approaches, the independent valuer considers that the market approach would be appropriate and reasonable in the valuation of the market value of Zhejiang Kelee.

The income approach is not adopted given that long-term forecasts inherently rely on various subjective assumptions, which may or may not be sustainable. Furthermore, according to the latest financial information, profit of Zhejiang Kelee was relatively volatile over the years. Therefore, preparing the forecasts of Zhejiang Kelee involves subjective judgement and uncertainties. In contrast, the market approach is better suited to capturing market sentiment and producing a less biased valuation of Zhejiang Kelee as it requires fewer subjective inputs.

The asset approach is not applied as the valuation of Zhejiang Kelee is conducted on a going concern basis, and the summation of its assets is inappropriate as such method ignores the future economic benefits of the business as a whole and market sentiment regarding the shares of Zhejiang Kelee. The independent valuer has therefore solely relied on the market approach in determining the opinion of value.

Under the market approach, the independent valuer has considered two commonly used methods of valuation, the “Guideline Public Company Method” and the “Comparable Transactions Method”. The “Guideline Public Company Method” is applied as there are a certain number of publicly traded companies engaged in the same or similar line of business as Zhejiang Kelee that can be identified. The shares of these publicly traded companies are actively traded in free and open markets and provide valid indicators of value to permit meaningful comparison. The application of “Comparable Transactions Method” is limited as there are insufficient comparable transactions and information to form a reliable opinion of value.

For the valuation of Zhejiang Kelee, the independent valuer has employed the enterprise value to sales (“EV/S”) ratio. The independent valuer considers EV/S ratio is more representative than other commonly adopted multiples such as price to book (“P/B”) ratio, price to earnings (“P/E”) ratio, price to sales (“P/S”) ratio and enterprise value to earnings before interests and taxes (“EV/EBIT”) ratio due to the following reasons:

- Zhejiang Kelee is loss making and earnings multiples like P/E and EV/EBIT ratios cannot be adopted in valuation analysis;
- Sales is generally more stable and only affected by revenue recognition which makes it less affected by accounting manipulation. Furthermore, it provides insight into how the market values a company’s sales relative to its share price;
- P/B is not adopted as Zhejiang Kelee’s book value of equity is relatively low following past impairments, and thus is no longer representative of its income-generating capacity, failing to reflect the true value of Zhejiang Kelee; and
- Enterprise multiples are useful for comparisons across comparable companies with different capital/asset structures because they exclude the distorting effects of individual companies’ capital/asset levels, and the ratio tends to be more stable.

The Board has considered that (i) the income approach is not adopted as long-term forecasts are unavailable and income approach would involve lots of assumptions and the valuation could be largely influenced by these subjective assumptions made and (ii) the asset approach could not capture the future earning potential of Zhejiang Kelee, the market sentiment and could not reflect the market value of Zhejiang Kelee. The Board is of the view that the market approach is an objective approach and it is fair and reasonable to adopt this approach on the valuation of Zhejiang Kelee. Further, the Board understands that earnings multiples like P/E or EV/EBIT ratios cannot be adopted in this valuation because Zhejiang Kelee was recognising operating loss, and the book value of equity is no longer representative of Zhejiang Kelee’s income-generating capacity, therefore, the P/B ratio fails to reflect the value of Zhejiang Kelee. As such, the Board considers that the adoption of EV/S ratio is appropriate.

Guideline Public Companies

In the course of the valuation, the independent valuer has identified a total of 6 guideline public companies for the analysis. Zhejiang Kelee is principally engaged in the manufacturing and distribution of soaps, detergents and cleaning products (i.e. household consumable products) in the PRC, and there are no perfect match of guideline public companies with exactly the same financial performance, business operations and risk profile as the business subject. However, the guideline public companies the independent valuer identified are also engaged in the household consumable products industry and therefore the independent valuer considers they are subject to similar business, industry and economic risks and rewards as Zhejiang Kelee.

Selection criteria of guideline public companies are listed as follows:

- a. Companies that are actively traded and publicly listed in the PRC, Hong Kong or Taiwan;
- b. Over 75% of the revenue is derived from either household hygiene products or personal care products; and
- c. Over 75% of the revenue are generated in the PRC, Hong Kong or Taiwan.

Based on the exhaustive search of the Refinitiv database using the criteria above, the 6 guideline public companies are set out below:

Refinitiv Ticker	Name
001328.SZ	Dencare Chongqing Oral Care Co Ltd
8281.HK	China Golden Classic Group Ltd
6601.HK	Cheerwin Group Ltd
6993.HK	Blue Moon Group Holdings Ltd
1730.TW	Farcent Enterprise Co Ltd
1732.TW	Mao Bao Inc

To the best knowledge, information and belief of the Directors and based on public information, the details of the 6 guideline public companies selected are set out below:

Dencare Chongqing Oral Care Co Ltd (Refinitiv ticker: 001328.SZ) (“**Dencare**”) is a China-based company mainly engaged in the research, development, production and sales of oral care products. Dencare’s main products include oral cleaning and care products such as toothpaste, toothbrush, mouthwash, electric oral care products such as electric toothbrushes and irrigators, oral hygiene products such as oral antibacterial ointment and oral antibacterial care solution, as well as oral medical devices such as tooth desensitizers. Dencare’s oral care brands include Dengkang, Lengsuanling, Yiyan, Beilele and Mrout. Dencare primarily sells its products through Key Account (KA) channels, distribution channels, new retail and e-commerce channels. Dencare mainly conducts its businesses in the domestic market. According to the annual report for the year ended 31 December 2024, 100% of the revenue was derived from personal hygiene products, and approximately 100% of its revenue was derived in the PRC during the year ended 31 December 2024.

China Golden Classic Group Ltd (Refinitiv ticker: 8281.HK) (“**China Golden Classic**”) is a company principally engaged in the manufacture and trading of oral care, leather care and household hygiene products. China Golden Classic, along with its subsidiaries, operates its businesses through three segments. Oral care products segment mainly engages in the manufacture and sales of oral care products including functional toothpaste, mouthwash, oral spray and toothbrush. Leather care products segment mainly engages in the manufacture and

sales of leather care products including leather shoe care products and leather clothing care products. Household hygiene products segment mainly engages in the manufacture and sales of household hygiene products including surface cleaners, laundry care products, toilet care products and mould proof products. China Golden Classic mainly conducts its businesses in the Chinese market. According to the annual report for the year ended 31 December 2024, 100% of the revenue was derived from oral care, leather care and household hygiene products, and approximately 91% of its revenue was derived in the PRC during the year ended 31 December 2024.

Cheerwin Group Ltd (Refinitiv ticker: 6601.HK) (“**Cheerwin**”) is an investment holding company principally engaged in the provision of one-stop comprehensive household care, pet and pet products and personal care products. Cheerwin’s main business is engaged in manufacturing and trading of household insecticides and repellents, household cleaning, air care, personal care, pet and pet products and other products. Cheerwin’s brands include Vewin, Superb, Babeking, Naughty Buddy, Naughty Mouth, Cyrin, Rikiso, Zhuazhua Cat Planet and Mele Family. Cheerwin mainly conducts its business in the domestic market. According to the annual report for the year ended 31 December 2024, approximately 93% of the revenue was derived from household care and personal care products, and approximately 100% of its revenue was derived in the PRC during the year ended 31 December 2024.

Blue Moon Group Holdings Ltd (Refinitiv ticker: 6993.HK) (“**Blue Moon**”) is a company principally engaged in the design, research, development, manufacture and sale of personal hygiene products, home care products and fabric care products. The products principally include laundry detergent, fabric softener, anti-septic disinfectant products such as fabric sanitiser and household sanitiser, personal hygiene products such as body cleaning and hand wash, toilet and bathroom products such as toilet cleanser and toilet care products, kitchen cleaning products such as utensil, fruit and vegetable wash and range hood cleanser, as well as other products such as washing machine cleanser, anti-mould cleanser and floor cleanser. The products primarily are sold under the Blue Moon brand. Blue Moon primarily distributes its products within the domestic market. According to the annual report for the year ended 31 December 2024, 100% of the revenue was derived from fabric care, personal hygiene and home care products, and 100% of its revenue was derived in the PRC during the year ended 31 December 2024.

Farcent Enterprise Co., Ltd (Refinitiv ticker: 1730.TW) (“**Farcent**”) is a Taiwan-based company principally engaged in the production and sales of household chemicals. Farcent’s main products include the deodorants for bathrooms, refrigerators, cars and shoes, the dehumidifiers for closets and shoe cabinets, the detergents for kitchens, bathrooms, floors, glass, toilets and drains, as well as the dust swabs and slippers towels. Farcent mainly distributes its products in Taiwan and other overseas markets. According to the annual report for the year ended 31 December 2024, approximately 99% of the revenue was derived from daily household products, and approximately 86% of its revenue was derived in Taiwan, the PRC and Hong Kong during the year ended 31 December 2024.

Mao Bao Inc (Refinitiv ticker: 1732.TW) (“**Mao Bao**”) is a Taiwan-based company mainly engaged in the processing, manufacturing, sales and import and export trading of cleaning products. Mao Bao’s main products include laundry detergents, such as laundry concentrates, collar detergents and softeners; household cleaning products, such as glass, kitchens, as well as bathrooms and floor cleaning products; viscose sponge products, such as gloves, mops and towels; personal care products, such as shower creams, hand sanitizers and shampoos. Mao Bao mainly distributes its products in domestic and overseas markets. According to the annual report for the year ended 31 December 2024, approximately 94% of the revenue was derived from cleaning products, and approximately 85% of its revenue was derived in Taiwan during the year ended 31 December 2024.

The above guideline public companies, together with Zhejiang Kelee, are subject to similar fluctuations in the economy and performance of the household consumable products industry, among other factors. Thus, the independent valuer considers they are confronted with similar risks and rewards.

The Board acknowledged that the independent valuer has prepared a list of appropriate selection criteria to identify the most appropriate comparable companies in the PRC, Hong Kong and Taiwan. The Board has reviewed the business nature of the comparable companies and concurred all the identified comparable companies are engaged in similar household hygiene products or personal care products as Zhejiang Kelee. By also considering that the customers in the PRC, Hong Kong and Taiwan all have similar living style and habits as the customers of Zhejiang Kelee and they all share the similar geographic risk as Zhejiang Kelee, the Board considers the selected comparable companies are fair and appropriate.

Multiple Ratios

The multiple ratios applied for the guideline public companies are shown as follows:

Refinitiv Ticker	Name	Multiple Ratio EV/S
001328.SZ	Dencare Chongqing Oral Care Co Ltd	3.17
8281.HK	China Golden Classic Group Ltd	0.19
6601.HK	Cheerwin Group Ltd	0.09
6993.HK	Blue Moon Group Holdings Ltd	1.76
1730.TW	Farcent Enterprise Co Ltd	0.96
1732.TW	Mao Bao Inc	1.82
	Mean	1.33
	Median	1.36
	Applied ratio	1.36

* *Figures above are subject to rounding*

Based on the above, the EV/S ratios of the guideline public companies ranged from the minimum of 0.09x to the maximum of 3.17x, resulting in a mean of approximately 1.33x and median of approximately 1.36x.

The independent valuer has adopted the median as the multiple as median is less influenced by extreme values. The independent valuer has applied the multiple to the corresponding measurement base, which is based on the latest available financial information of Zhejiang Kelee.

Based on the financial information of Zhejiang Kelee, the revenue of Zhejiang Kelee for the trailing twelve months ended 30 September 2025 (based on 3 months revenue by proportioning the annual revenue for the year ended 31 December 2024 plus 9 months revenue during the period from 1 January 2025 to 30 September 2025) was approximately RMB33,614,000.

Control Premium

A control premium is the premium an investor is willing to pay in addition to a marketable minority equity value to obtain controlling interest in a business subject. The published market price of the identified guideline public companies represents the market transaction of minority interests, therefore adjustment has been made to reflect the degree of control associated with a 51% equity interest of Zhejiang Kelee. Based on research published by FactSet/BVR Control Premium Study⁽¹⁾, the median control premium for manufacturing companies as at the Valuation Date was approximately 27.9%.

The Board understands that the independent valuer adopted a reasonable control premium according to widely adopted empirical study.

Note:

- (1) FactSet/BVR Control Premium Study is a study examining transactions whereby 50.01% or more of a company was acquired. FactSet/BVR Control Premium Study is published by FactSet, a multinational financial data and software company founded in 1978, went public in 1996 and currently dual listed on the New York Stock Exchange and the NASDAQ. FactSet provides financial information and analytic software for investment professionals. According to FactSet website, data of FactSet was used by AP Associated Press, Barrons's, CNNMoney.com, The Wall Street Journal, MarketWatch from DowJones, etc.

Lack of Marketability Discount

The independent valuer has adopted a lack of marketability discount of approximately 20.4% as ownership interest in closely held companies are typically not readily marketable compared to similar interest in publicly listed companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly held company.

The discount of 20.4% was determined with reference to Stout Restricted Stock Study Companion Guide (2024 Edition)⁽²⁾.

The Board understands that the independent valuer adopted a reasonable lack of marketability discount according to widely adopted empirical study.

Cash and Debts

In computing the market value of Zhejiang Kelee, the independent valuer has adjusted the assessed value for the cash and debts of Zhejiang Kelee where appropriate as at 30 September 2025. Based on the latest available financial information provided by the management of the Company, the cash and debts were as follows:

(RMB'000)

Cash	305
Debts	(8,000)

* *Figures above are subject to rounding*

Note:

- (2) Stout Restricted Stock Study Companion Guide consists of over 750 restricted stock transactions with distinct transaction and company characteristics on which comparisons to a subject company can be made. The study represents the most widely used and accepted database available to valuers for lack of marketability discount determination.

Valuation Summary

Based on the above, the median of the EV/S ratio of the guideline public companies was approximately 1.36x. By applying the trailing twelve months revenue of approximately RMB33,614,000 of Zhejiang Kelee, it results in an indicated value of approximately RMB45,730,000. After the adjustments for control premium, lack of marketability discount, cash and debts, the market value of 100% equity interest of Zhejiang Kelee as at the Valuation Date was approximately RMB38,862,000. The calculation is tabulated as follows:

	<i>(RMB)</i>
Applied EV/S ratio	1.36x
Multiplication factor (trailing twelve months revenue)	<u>33,614,000</u>
	45,730,000
Adjustments:	
Add: Control premium	<u>12,759,000</u>
	58,489,000
Less: Lack of marketability discount	<u>(11,932,000)</u>
	46,557,000
Add: Cash	305,000
Less: Debts	<u>(8,000,000)</u>
Market value of 100% equity interest	<u><u>38,862,000</u></u>

* *Figures above are subject to rounding*

Based on the above, the independent valuer is of the opinion that the market value of 100% equity interest of Zhejiang Kelee was approximately RMB38,862,000. By applying 51% equity interest in Zhejiang Kelee, the independent valuer is of the opinion that the market value of 51% equity interest of Zhejiang Kelee as at the Valuation Date was in the sum of approximately **RMB19,800,000**.

Valuation Assumptions

- For Zhejiang Kelee to continue as a going concern, Zhejiang Kelee will successfully carry out all necessary activities for the development of its business;
- Key management, competent personnel, professional and technical staff will all be retained to support the ongoing operations of Zhejiang Kelee;

- The availability of finance will not be a constraint on the forecast growth of Zhejiang Kelee's operations in accordance with the business plans;
- Market trends and conditions where Zhejiang Kelee operates will not deviate significantly from the economic forecasts in general;
- The financial information of Zhejiang Kelee as supplied to the independent valuer has been prepared in a manner which truly and accurately reflects the financial performances and positions of Zhejiang Kelee as at the respective financial statement dates;
- There will be no material changes in the business strategy of Zhejiang Kelee and its operating structure;
- Interest rates and exchange rates in the localities for the operations of Zhejiang Kelee will not differ materially from those presently prevailing;
- All relevant approvals, business certificates, licences or other legislative or administrative authority from any local, provincial or national government, or private entity or organization required to operate in the localities where Zhejiang Kelee operates or intends to operate will be officially obtained and renewable upon expiry unless otherwise stated; and
- There will be no major changes in the political, legal, technological, economic or financial conditions and taxation laws in the localities in which Zhejiang Kelee operates or intends to operate, which would adversely affect the revenues and profits attributable to Zhejiang Kelee.

The Board has discussed and reviewed the valuation methodology and assumptions used by the independent valuer in formulating the valuation of Zhejiang Kelee, and understands that the independent valuer has adopted the market approach for the valuation which was prepared with reference to the exhaustive list of comparable companies operating in a similar business as Zhejiang Kelee, adjusted for the control premium, lack of marketability discount and where appropriate, the cash and debts. After thorough consideration, the Board is of the view that the valuation methodology, valuation assumptions adopted and the valuation results are fair and reasonable.

INFORMATION ON THE TARGET GROUP

As at the date of this announcement, the Target Company is an investment holding company and Zhejiang Kelee is principally engaged in the fabric care, personal hygiene, and home care products business.

Set out below is a summary of the financial information of the Target Group for the years ended 31 December 2023 and 2024 and for the nine months ended 30 September 2025 and prepared in accordance with the accounting principles generally accepted in Hong Kong:

	For the financial year ended		For the
	31 December		nine months
	2023	2024	ended
	<i>RMB'000</i>	<i>RMB'000</i>	30 September
	<i>(approx.)</i>	<i>(approx.)</i>	2025
	(audited)	(audited)	<i>RMB'000</i>
			<i>(approx.)</i>
			(unaudited)
Target Group:			
Revenue	84,024	33,935	25,130
Net Profit/(loss) before taxation	13,461	(26,534)	(22,004)
Net Profit/(loss) after taxation	11,843	(26,534)	(22,004)

The unaudited net asset value of the Target Group as at 30 September 2025 was approximately RMB9.80 million.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Board has reviewed the financial and operational performance of the Target Group, which is engaged in the fabric care, personal hygiene and home-care products business. In light of the intensified competition and normalised post-COVID-19 demand in the personal hygiene market, the Board considers that the Target Group's business outlook remains uncertain and may require ongoing financial and management resources. The Disposal will allow the Group to streamline its business structure, reduce the resources devoted and enhance overall management efficiency. The Board believes that the Disposal provides a suitable opportunity for the Group to realise value from this business and reallocate resources to its core businesses.

Based on the above reasons and having considered all relevant factors, the Directors believe that the terms of the Sale and Purchase Agreement are fair and reasonable and entering into the Sale and Purchase Agreement is in the interests of the Company and its shareholders as a whole.

FINANCIAL IMPACT OF THE DISPOSAL

The net proceeds from the Disposal (after deducting transaction costs and professional expenses) are 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.

Upon Completion, the Company is expected to recognise a gain on Disposal of approximately RMB15.2 million with reference to the Consideration, the carrying value of net assets of the Target Group disposed of and the non-controlling interests as at 30 September 2025. The actual amount of gain arising from the Disposal is subject to audit and may be different from the estimated amount.

Having taken into consideration the reasons for the Disposal as stated under the section headed “Reasons for and benefits of the Disposal” above, the Company is of the view that the Disposal is in the interests of the Group and the Shareholders as a whole.

Immediately after Completion, the Target Group will cease to be subsidiaries of the Company and the financial results of the Target Group will no longer be consolidated in the Group’s forthcoming consolidated financial statements.

INFORMATION ON THE PARTIES

The Company is an investment holding company and the Group is principally engaged in the design, development, production, sales and marketing of cosplay products (including cosplay costumes and cosplay wigs) and sexy lingerie and leasing factory premises.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) the Purchaser is a company established in the PRC and principally engaged in investment holding; (ii) its ultimate beneficial owner is Zhang Baoli (張保利), a merchant in the PRC; and (iii) the Purchaser and its ultimate beneficial owner are both Independent Third Parties.

LISTING RULES IMPLICATIONS

As one or more of the relevant applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to notification and announcement requirements under the Listing Rules.

Reference is made to the announcement and circular of the Company dated 19 November 2024 and 13 February 2025 respectively in relation to, among others, the disposal of a property holding company (the “**Previous Disposal**”). Since the ultimate beneficial owner of the purchasers in the Previous Disposal (which has completed within a 12-month period before the Disposal) and the Disposal are the same individual, they shall be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. However, as the Previous Disposal already constituted a very substantial disposal under Chapter 14 of the Listing Rules, the Disposal shall remain subject to the requirements for a discloseable transaction only.

CHANGE IN USE OF PROCEEDS FROM WARRANT SUBSCRIPTION

Reference is made to the Circular. Unless the context requires otherwise, capitalised terms used in this section shall have the same meaning as those defined in the Circular. As disclosed in the Circular, the Company intends to use approximately 20% of the net proceeds (approximately HK\$6.32 million) from the Warrant Subscription for enhancing the production capabilities and market reach of the business segment of fabric care, personal hygiene, and home care products. As at the date of this announcement, since the Warrant has not been exercised yet, no net proceed had been utilised by the Group for such use.

The business segment of fabric care, personal hygiene, and home care products was wholly carried out by Zhejiang Kelee. Therefore, upon Completion of the Disposal, the Group had ceased to be engaged in this segment. Accordingly, after careful consideration and detailed evaluation of the Group's operations and the business strategies, the Board has resolved to change the use of the net proceeds from the Warrant Subscription as follows:

	Intended use of net proceeds as disclosed in the Circular <i>HK\$' million</i>	Utilised net proceeds as at the date of this announcement <i>HK\$' million</i>	Remaining net proceeds as at the date of this announcement <i>HK\$' million</i>	Revised use of the remaining net proceeds	
Use of proceeds from the Warrant Subscription					
(i)	Enhancing the production capabilities and market reach of wigs and clothing business segment of the Company	18.95	nil	18.95	No change
(ii)	Enhancing the production capabilities and market reach of the business segment of fabric care, personal hygiene, and home care products	6.32	nil	6.32	General working capital of the Group
(iii)	General working capital of the Group	6.32	nil	6.32	No change

Save as disclosed herein, there are no other changes in the use of the net proceeds from the Warrant Subscription.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Board”	the board of Directors;
“Circular”	the circular of the Company dated 25 July 2025 in relation to the proposed issuance of unlisted warrant under specific mandate;
“Company”	China Partytime Culture Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange;
“Completion”	completion of the Disposal;
“Completion Day”	the day on which the Completion shall take place, being the same day after signing of the Sale and Purchase Agreement;
“Consideration”	the total consideration of RMB20.5 million payable for the Disposal pursuant to the Sale and Purchase Agreement;
“Director(s)”	Director(s) of the Company;
“Disposal”	the disposal of the Sale Equity Interest by the Company to the Purchaser pursuant to the terms and conditions of the Sale and Purchase Agreement;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Party(ies)”	any person(s) or companies and their respective ultimate beneficial owner(s) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are third party(ies) independent of the Company and connected persons (as defined under the Listing Rules) of the Company;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“Purchaser”	Fuzhou Baihui Technology Co., Ltd.* (福州百慧科技有限公司);
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale and Purchase Agreement”	the sale and purchase agreement dated 19 November 2025 entered into between the Company and the Purchaser in relation to the Disposal;
“Sale Equity Interest”	the entire equity interest in the Target Company;
“Share(s)”	share(s) in the Company;
“Shareholder(s)”	the shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“Target Company”	High Kelee Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly owned subsidiary of the Company before the Disposal;
“Target Group”	the Target Company and Zhejiang Kelee, which is held as to 51% by the Target Company;
“Valuation Date”	30 September 2025;
“Zhejiang Kelee”	Zhejiang Kelee Technology Co., Ltd.# (浙江珂莉科技有限公司), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company before the Disposal;

“%”

per cent.

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

Hong Kong, 19 November 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