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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)

DISCLOSABLE TRANSACTION – DISPOSAL OF 32% EQUITY INTEREST IN A JOINT VENTURE COMPANY

THE DISPOSAL

On 11 September 2026 (after trading hours), Partytime Culture, a wholly-owned subsidiary of the Company, 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 32% of the total registered capital of the Target Company) at a total consideration of RMB500,000.

Immediately after Completion, the Company will no longer hold any equity interest in the Target Company.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the announcement and reporting requirements under the Listing Rules, but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

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Immediately after Completion, the Company will no longer hold any equity interest in the Target Company.

The Sale and Purchase Agreement

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

Date	:	11 September 2026 (after trading hours)
Parties	:	(1) Partytime Culture (as vendor); and (2) The Purchaser (as purchaser).
Assets to be disposed of	:	Pursuant to the Sale and Purchase Agreement, Partytime Culture agreed to sell and the Purchaser agreed to purchase the Sale Equity Interest (representing 32% of the total registered capital of the Target Company).
Consideration	:	The Consideration is RMB500,000 and shall be paid by the Purchaser to Partytime Culture by cash on the date of Completion. The Consideration was determined after arm's length negotiations between Partytime Culture and the Purchaser on normal commercial terms with reference to, among others, the unaudited carrying amount of the Group's interests in the Target Company as at 30 June 2026 of approximately RMB33,000; the net asset value of the Target Group as at 30 June 2026 of approximately RMB104,000; the business prospect perceived by the parties; and 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.
Conditions precedent	:	Pursuant to the terms of the Sale and Purchase Agreement, Completion shall be subject to and conditional upon the following: (1) all parties having lawfully and validly executed and delivered the Sale and Purchase Agreement, which remained in full force and effect at the time of Completion;

(2) all parties having obtained the necessary internal authorisation required to execute the Sale and Purchase Agreement, including but not limited to shareholder resolutions passed by the Target Company's existing shareholders and resolutions passed by the Target Company's executive directors, with such authorisations remaining fully valid and effective at the time of Completion;

(3) all parties having obtained the necessary approval, regulatory licences, or consents (if any) from the relevant government authorities and any third parties necessary to execute the Sale and Purchase Agreement (except for the procedures relating to the registration of changes to the business registration and the amendment of the foreign investment information report of the Target Company), all of which remaining fully valid and effective at the time of Completion; and the execution of the Disposal and the Sale and Purchase Agreement will not cause the parties to violate any:

(a) applicable laws;

(b) any of their constitutional documents;

(c) any contract to which such party is a signatory; and

(4) there being no applicable laws or actions by government bodies in effect that would restrict, prohibit, or cancel the Disposal.

Assumption of Vendor's Sale Equity Interest by the Purchaser	:	Following the Disposal, the Sale Equity Interest will be divested from Partytime Culture and be vested in the Purchaser. Thus, Partytime Culture will no longer enjoy the rights as an equity holder of the Target Company; and all obligations and liabilities under the Sale Equity Interest will be assumed by the Purchaser, including fulfilling Partytime Culture's capital commitment contribution to the Target Company.

Completion	:	Completion is to take place after the conditions precedent have been fulfilled and, in any event, no later than 30 September 2026, unless an even later date is agreed upon separately between the Parties in writing.

INFORMATION ON THE TARGET GROUP

The Target Company is a joint venture company established in the PRC with limited liability in September 2021. As at the date of this announcement, the Target Company has been owned as to 40.8% by the Purchaser, 32% by Partytime Culture, and 27.2% by Zhongdun (Hangzhou) Intelligent Equipment Co., Ltd.* (中盾(杭州)智慧設備有限公司), an Independent Third Party. The Target Company has a registered capital of RMB100 million, which shall be borne by the equity holders on a pro-rata basis with reference to their respective equity holding in the Target Company. The total amount of registered capital committed to be contributed by the Group is RMB32 million. As at the date of this announcement, the Group has contributed RMB1.6 million to the registered capital of the Target Company with an outstanding balance of RMB30.4 million to be contributed before 31 December 2040.

The Target Group was established to engage in cultural tourism development and related project planning consultation business. As of the date of this announcement, the Target Group has incurred various administrative expenses such as wages, rentals and overhead expenses for the commencement of its business operation but yet recorded any material revenue.

Set out below is a summary of the financial information of the Target Group for the years ended 31 December 2024 and 2025 and for the six months ended 30 June 2026:

	For the financial year ended 31 December		For the six months ended 30 June
	2024	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*
	(approx.)	*(approx.)*	*(approx.)*
	(audited)	(audited)	(unaudited)
Net profit/(loss) before tax	(4,236)	(21)	–
Net profit/(loss) after tax	(4,236)	(21)	–

The net asset value of the Target Group as at 30 June 2026 was approximately RMB104,000.

REASONS FOR AND EXPECTED BENEFITS OF THE DISPOSAL

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.

As at the date of this announcement, the Target Group has generated no material revenue or financial contribution to the Group. After evaluating the Group's current business strategies and operating environment, the Board considers that maintaining the Target Company is no longer aligned with the Group's long-term operational direction. The Disposal provides a favorable opportunity for the Group to rationalize its corporate structure and optimize its operational efficiency.

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 RMB500,000. 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 RMB467,000 with reference to carrying amount of the Group's interests in the Target Company as at 30 June 2026 of approximately RMB33,000 and the net proceeds from the Disposal. The actual amount of gain arising from the Disposal is subject to audit and may be different from the estimated amount.

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

Shareholders should note that the financial impact set out above is for illustrative purpose only which will have to be ascertained at the time of preparation of the Company's consolidated financial statements with reference to, among others, the actual costs and expenses associated with the Disposal and is subject to audit.

INFORMATION ON PARTYTIME CULTURE

Partytime Culture is a wholly-owned subsidiary of the Company which is established in the PRC and is principally engaged in design, development, production, selling and marketing of cosplay products (including cosplay costumes and cosplay wigs) and non-cosplay apparels which include mainly sexy lingerie and leasing of factory premises.

INFORMATION ON THE PURCHASER

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 with limited liability and is principally engaged in cultural and artistic event planning and cultural tourism related business; (ii) the Purchaser is owned as to 100% by Zhejiang Mountain Aesthetic Culture and Art Development Co., Ltd.* (浙江山鄉美學文化藝術發展有限公司), which is effectively and ultimately owned as to approximately 93.52% by Ye Wanhong (葉萬紅) and remaining approximately 6.48% by different parties; (iii) the Purchaser and its ultimate beneficial owner are Independent Third Parties.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules is more than 5% but less than 25%, the Disposal constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the announcement and reporting requirements under the Listing Rules, but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Board"	the board of Directors;
"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;
"Consideration"	the total consideration of RMB500,000 payable under 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 Partytime Culture 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) whom, 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;
"Partytime Culture"	Partytime Culture Group Company Limited* (派對文化集團有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
"PRC"	the People's Republic of China, which shall, for the purpose of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
"Purchaser"	Zhejiang Lanlu Township Cultural Tourism Technology Company Limited* (浙江藍綠山鄉文旅科技有限公司), a company established in the PRC with limited liability, the 40.8% equity holder of the Target Company and an Independent Third Party;
"RMB"	Renminbi, the lawful currency of the PRC;
"Sale and Purchase Agreement"	the sale and purchase agreement dated 11 September 2026 entered into between Partytime Culture and the Purchaser in relation to the Disposal;
"Sale Equity Interest"	the registered capital of RMB32 million of the Target Company, representing 32% of the total registered capital of 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"	Zhejiang Yunyou Smart Culture and Tourism Group Co., Ltd.* (浙江雲遊智慧文旅集團有限公司), a company established in the PRC with limited liability by the Company as a joint venture with the Purchaser and Zhongdun (Hangzhou) Intelligent Equipment Company Limited.* (中盾(杭州)智慧設備有限公司);
"Target Group"	the Target Company and its subsidiaries and associates; and
"%"	per cent.

In this announcement, the English names of the PRC entities marked with "" are translations of their Chinese names, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.*

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

Hong Kong, 11 September 2026

As at the date of this announcement, 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.

If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.