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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)**

### **UPDATE ON PROFIT WARNING**

This announcement is made by the 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).

Reference is made to the profit warning announcement of the Company dated 15 February 2019 (the “**Previous Profit Warning Announcement**”). The purpose of this announcement is to provide an update on the Previous Profit Warning Announcement while the Group is still finalizing its audited consolidated financial results for the year ended 31 December 2018 and the publication of its 2018 final results announcement and annual report.

Following further assessment of the Group’s latest unaudited management accounts and other currently available information, the board of the directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, it is expected that the Group will record a net loss of not more than RMB15.0 million for the year ended 31 December 2018 as compared to a net profit of approximately RMB14.0 million for the year ended 31 December 2017.

In additional to the matters as discussed in the Previous Profit Warning Announcement, the expected net loss for the year is due to the impairment loss recognized on property, plant and equipment of the Group as a result of the significant drop in the turnover over the past two years. It is expected that the China-U.S. trade dispute will have negative effect on the turnover and profit margin of the Group in the future.

The Company has yet to finalise the annual results of the Group for the year ended 31 December 2018. The information contained in this announcement is only based on a preliminary assessment by the management of the Company with reference to 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 2018 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 2018 which is expected to be published on 29 March 2019.

**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**  
**Lin Xin Fu**  
*Chairman*

Hong Kong, 27 March 2019

*As at the date of this announcement, the Board comprises (i) three Executive Directors, namely Mr. Lin Xin Fu, Mr. Ma Chi Kwan and Mr. Phun Chun Shing, Vincent; (ii) one Non-executive director, namely Ms. Chen Sheng; and (iii) three Independent Non-executive Directors, namely Mr. Leung Siu Hong; Mr. Chen Wen Hua and Ms. Peng Xu.*