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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)

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 2019, the Group expects to record a significant increase in the net loss of approximately RMB60.0 million for the year ended 31 December 2019 as compared with that for the year ended 31 December 2018. Such increase in the net loss is primarily attributable to: (i) an impairment loss recognised on investment properties; and (ii) a substantial loss on fair value changes of the financial asset at fair value through profit or loss.

The Company has yet to finalise the annual results of the Group for the year ended 31 December 2019. The financial results of the Group for the financial year ended 31 December 2019 will only be ascertained after all the relevant results and accounting treatments are finalized. Since 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 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 2019 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 2019 which is expected to be published on 31 March 2020.

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, 23 March 2020

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. Phen Chun Shing, Vincent; (ii) one Non-executive Director, namely Ms. Chen Sheng; and (iii) three Independent Non-executive Directors, namely Mr. Zheng Jin Min; Mr. Chen Wen Hua and Ms. Peng Xu.