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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 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).

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 the preliminary assessment by the Company’s management with reference to the unaudited management accounts of the Group for the six months ended 30 June 2020, the Group is expected to record (i) a significant decrease in revenue of not less than 25% for the six months ended 30 June 2020 as compared with the revenue of approximately RMB164.1 million of the corresponding period in 2019; and (ii) a loss before income tax of not less than of approximately RMB2.5 million for the six months ended 30 June 2020 as compared with the loss before income tax of approximately RMB5.0 million of the corresponding period in 2019.

The Board considers that the expected decrease in revenue and the loss before income tax expected to be incurred by the Group during the first half of 2020 are primarily attributable to the outbreak of the coronavirus disease globally since early 2020 (“**COVID-19**”). Certain customers of the Group have reduced the number and the volume of orders on our products in view of the adverse market conditions created by COVID-19, resulting in a decline in the revenue and the profit of the Group.

The Company has yet to finalise the interim results of the Group for the six months ended 30 June 2020. The financial results of the Group for the six months ended 30 June 2020 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 that includes the unaudited consolidated management accounts of the Group for the six months ended 30 June 2020, which have not been reviewed by the Company's Auditors or the Audit Committee of the Board. Details of the Group's financial performance will be disclosed in the interim results announcement of the Group which will be issued on or before 31 August 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, 31 July 2020

As at the date of this announcement, the Board comprises (i) three Executive Director, namely Mr. Lin Xin Fu, Mr. Ma Chi Kwan and Mr. Xu Chengwu; (ii) one Non-executive Director, namely Ms. Chen Sheng; and (iii) three Independent Non-executive Directors, namely Mr. Chen Wen Hua, Ms. Peng Xu and Mr. Zheng Jin Min.