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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 31 July 2020 (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 unaudited consolidated interim results for the six months ended 30 June 2020. Unless otherwise specified, capitalised terms used herein shall have the same meaning as those defined in the Previous Profit Warning Announcement.

Following further assessment of the Group’s latest unaudited management accounts and other currently available information, the board of 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 loss before income tax of not more than RMB45 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.

In additional to the adverse effect created by the COVID-19 as stated in paragraph 3 of the Previous Profit Warning Announcement, the expected loss before income tax for the six months ended 30 June 2020 is due to the recognition of impairment loss on property, plant and equipment of the Group as a result of a significant drop in the turnover of the Group over the past few years. It is expected that the adverse market conditions created by the COVID-19 will have negative effect on the revenue and profit margin of the Group in the future.

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. 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 year ended 30 June 2020, which have not been reviewed by the Company's Auditor or the Audit Committee of the Board. The unaudited results of the Group for the six months ended 30 June 2020 may be different from what is disclosed herein. Details of the unaudited financial information of the Group will be disclosed in the interim results announcement of the Company for the six months ended 30 June 2020 which is expected to be published on 28 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, 25 August 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.