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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 ALERT – REDUCTION IN LOSS

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 2021, the Group is expected to record a reduction in the net loss as compared to the net loss of approximately RMB68.4 million for the year ended 31 December 2020.

The Directors estimate that the net loss of the Group for the year ended 31 December 2021 will not be higher than RMB20 million which is subject to possible adjustments upon completion of impairment assessment on certain items on the Group’s consolidated balance sheet, including but not limited to, the inventories and trademark.

The Directors consider that the expected improvement of the Group’s financial performance for the year ended 31 December 2021 is mainly due to the net effect of (i) less total impairments loss on property, plant and equipment and investment properties are recognised as compared to that of the corresponding period in 2020; and (ii) increase in the expected credit loss allowance of trade receivables as compared to that of the corresponding period in 2020.

The information contained in this announcement is only based on a preliminary assessment by the management of the Company with reference to the unaudited management accounts of the Group for the year ended 31 December 2021 and 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 and is subject to adjustments. The audited results of the Group for the year ended 31 December 2021 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 2021 which is expected to be published on 30 March 2022.

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
Chen Sheng
Chairlady

Hong Kong, 24 March 2022

As at the date of this announcement, the Board comprises (i) two Executive Directors, namely Ms. Chen Sheng and Mr. Xu Chengwu; and (ii) three Independent Non-executive Directors, namely Mr. Zheng Jin Min; Mr. Chen Wen Hua and Ms. Peng Xu.