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Asia Pioneer Entertainment Holdings Limited

亞洲先鋒娛樂控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8400)

PROFIT WARNING

This announcement is made by Asia Pioneer Entertainment Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM**” and the “**GEM Listing Rules**”, respectively) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of the directors of the Company (the “**Directors**” and the “**Board**”, respectively) wishes to inform the shareholders of the Company (the “**Shareholders**”) and the potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Group for the twelve months ended 31 December 2019 (the “**Year**”) and the information currently available to the Board, the Group expects to record a decline in the revenue by approximately 25.2% from approximately HK\$109.6 million for the year ended 31 December 2018 (the “**Previous Year**”) to approximately HK\$81.9 million for the Year. As a result of the decline in revenue, the Group expects to record a loss of approximately HK\$3 million for the Year as compared to a profit of approximately HK\$20.7 million for the Previous Year.

Based on the information currently available to the Board, the loss expected to be incurred for the Year was mainly attributable to (i) the absence of revenue derived from the Group’s leasing business for the Year as compared to having such revenue for the Previous Year as the Group has not entered into any finance lease and/or operating lease during the Year; and (ii) the increase in the Group’s operating expenses by approximately 39.7% for the Year as compared to those for the Previous Year.

As the Company is still in the course of finalising its results for the Year, the information contained in this announcement is only based on the Board's preliminary assessment of the information currently available to Board and the unaudited consolidated management accounts of the Group for the Year, which have not been confirmed, reviewed or audited by the independent auditors of the Company or the audit committee of the Board, and may, therefore, be subject to adjustments.

The Group's results announcement for the Year is expected to be published before 31 March 2020 in accordance with the requirements under the GEM Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of
Asia Pioneer Entertainment Holdings Limited
Huie, Allen Tat Yan
Chairman and Executive Director

Hong Kong, 13 March 2020

As at the date of this announcement, the executive Directors are Mr. HUIE, Allen Tat Yan (Chairman), Mr. NG Man Ho Herman (Chief Executive Officer) and Mr Chi Lun Chan (Chief Financial Officer); and the independent non-executive Directors are Mr. CHOI Kwok Wai, Mr. MA Chi Seng and Mr. HO Kevin King Lun.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company at www.apemacau.com.