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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 nine months ended 30 September 2021 (the “**Current Period**”) and the information currently available to the Board, the Group expects to record (i) a decline in the revenue by approximately 85.8% from approximately HK\$39.1 million for the nine months ended 30 September 2020 (the “**Corresponding Period**”) to approximately HK\$5.5 million for the Current Period; and (ii) a decrease in loss by approximately 44.7% from approximately HK\$23.5 million for the Corresponding Period to approximately HK\$13.0 million for the Current Period.

The Board considered that the decline in revenue was mainly attributable to the outbreak of the novel coronavirus disease 2019 (“**COVID-19**”) pandemic, the COVID-19 epidemic continues to be ongoing for approximately 21 months now which continues to affect adversely the operations of our customers, the land based casinos. Revenues for technical sales and distribution of electronic gaming equipment recorded a decrease of 89.4% for the Current Period over the Corresponding Period, a decrease of 32.2% in its consultancy and technical services segment and a decrease of 65.3% in its repairs services segment for the Current Period.

As the Company is still in the course of finalising its results for the Current Period, the information contained in this announcement is only based on the preliminary assessment by the Company's management according to the information currently available to the Board and the unaudited consolidated management accounts of the Group for the Current Period, which have not been reviewed or audited by the Company's independent auditors or reviewed by the audit committee of the Board. Shareholders and potential investors are advised to read the Company's results announcement for the Current Period, which is expected to be published on 9 November 2021 as required by 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, 29 October 2021

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. CHAN Chi Lun (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 (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 (www.apemacau.com).