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V1 GROUP LIMITED

第一視頻集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 82)

VOLUNTARY ANNOUNCEMENT

UPDATE ON THE SPORTS LOTTERY ENTERTAINMENT BUSINESS OF THE GROUP

This announcement is made by V1 Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders of the Company and potential investors informed of the latest business development of the Group.

Reference is made to the circular of the Company dated 28 September 2018 (the “**Circular**”), announcements of the Company dated 16 January 2020, 8 May 2020, 7 December 2020 and 3 January 2021, and disclosures of sports and lottery related business in the annual and interim results announcements of the Group dated 27 March 2020 and 30 August 2020, respectively (collectively the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Circular and the Announcements.

The Board is pleased to announce that since the acquisition of Fengkuang Tiyu in November 2018, the Group, through the Target Group, has made remarkable business progress in the sports lottery and entertainment business. Based on the unaudited management account of the Target Group for the year ended 31 December 2020, the net profit of the Target Group is expected to be not less than RMB63,000,000, which is the minimum profit level of the Target Group guaranteed by the Vendor of the Target Company pursuant to the sale and purchase agreement in relation to the Target Company.

Investors should be aware that the above-mentioned operating information of the Group is unaudited and is based on the preliminary internal information of the Group, which may differ from the actual figures disclosed in the audited or unaudited consolidated financial statements to be published by the Company on an annual or interim basis due to various uncertainties arising during the process of collecting and collating such information. As such, the above information is provided for investors' reference only. Investors are advised to exercise caution and not to place undue reliance on such information when dealing in the securities of the Company. When in doubt, investors are advised to seek independent advice from professional or financial advisers.

The Board wishes to emphasise that the Target Group forms part of the business of the Group only. Such information is for reference only and does not constitute any forecast or prediction of the profits or financial results of the Group and should not be regarded as an indication of the Company's profits for the year ended 31 December 2020 or future profits.

By Order of the Board
V1 Group Limited
ZHANG Lijun
Chairman

Hong Kong, 14 January 2021

As at the date of this announcement, the directors of the Company are:

Executive directors:

Dr. ZHANG Lijun (*Chairman*)

Mr. PENG Xitao

Ms. CHENG Po Chuen

Independent non-executive directors:

Dr. LOKE Yu (alias LOKE Hoi Lam)

Mr. ZANG Dongli

Mr. ZHOU Jingping