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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)

SUPPLEMENTAL ANNOUNCEMENT

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement (the “**Announcement**”) of V1 Group Limited (the “**Company**”) dated 20 January 2020 regarding the placing of new shares under general mandate. Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in the Announcement.

This announcement is made to provide supplemental information on the background of the Placee. Yonxi Great China Fund SPC (the “**Fund**”) is incorporated in Cayman Islands as an exempted company limited by shares and registered as a segregated portfolio company. The Fund is an open-ended fund registered with the Cayman Islands Monetary Authority. Yonxi Prosperity Fund SP is a segregated portfolio established by the Fund. With a typical structure common to segregated portfolio companies in the Cayman Islands, the Placee has two classes of shares in issue, namely, voting non-participating shares and non-voting participating shares. All the voting non-participating shares of the Fund are owned by its investment manager, Yonxi International Finance Holdings Limited (雍熙國際金融控股有限公司) (the “**Investment Manager**”). The non-voting participating shares of the Fund are owned by investors of the open-ended fund which comprise primarily institutional investors.

The Investment Manager is a private company limited by shares incorporated in Hong Kong and is licensed to conduct Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong). The Investment Manager is owned by Mr. Yan Binbin, Mr. Huang Binbin and Mr. Zhuang Leiming and its directors are Mr. Yan Binbin and Mr. Au-Yeung Kam Kay. Mr. Au-Yeung Kam Kay is also the responsible officer of the Investment Manager.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placee, the Investment Manager and their respective ultimate beneficial owners are Independent Third Parties.

The Board is of the view that the Placing represents its first milestone to bring in financial and strategic investors to the Group and the Placing will allow for the acceleration in building up the Group's sports lottery new retail business.

By order of the Board
V1 Group Limited
ZHANG Lijun
Chairman

Hong Kong, 22 January 2020

As at the date of this announcement, the Directors are:

Executive Directors:

Dr. ZHANG Lijun (*Chairman*)

Ms. WANG Chun

Mr. JI Qiang

Independent Non-executive Directors:

Dr. LOKE Yu (alias LOKE Hoi Lam)

Prof. GONG Zhankui

Mr. WANG Linan