

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



V1 GROUP LIMITED

第一視頻集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 82)

CLARIFICATION ANNOUNCEMENT

References are made to the announcements of V1 Group Limited (the “**Company**”) dated 7 December 2020 and 11 December 2020 in relation to the discloseable transactions for the restructuring of the Company’s telemedia business (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

The Board wishes to further clarify that the unaudited financial results of China Investment for the years ended 31 December 2018 and 2019 as disclosed in the first paragraph under subparagraph (iv) on page 4 of the Company’s announcement dated 7 December 2020 (the “**7 December Announcement**”) were directly extracted from historical accounts of the Group. These accounts include the assets referred to in subparagraph (i) in the Company’s announcement dated 11 December 2020 (the “**Retained China Investment Assets**”). The Retained China Investment Assets had no profit/loss impact on the financial results of China Investment for the financial years ended 31 December 2018 and 2019.

The consideration for intra-group transfer of the Retained China Investment Assets (the “**Intra-Group Transfer**”), which was completed before 30 September 2020, was determined based on book value of the Retained China Investment Assets. The Group’s consolidated financial statement as of 30 September 2020 reflects the position of the Group after the Intra-Group Transfer. Accordingly, the net asset value of China Investment as of 30 September 2020 in the amount of HK\$75,090,000 as disclosed in the second paragraph under subparagraph (iv) on page 4 of the 7 December Announcement reflects the net asset value of China Investment after the Intra-Group Transfer.

Save as disclosed above, all other information as set out in the Announcements remains unchanged and shall continue to be valid for all purposes. This announcement is supplemental to and should be read in conjunction with the Announcements.

By Order of the Board
V1 Group Limited
ZHANG Lijun
Chairman

Hong Kong, 24 December 2020

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

Executive directors:

Dr. ZHANG Lijun (*Chairman*)

Ms. WANG Chun

Mr. JI Qiang

Ms. CHENG Po Chuen

Independent non-executive directors:

Dr. LOKE Yu (alias LOKE Hoi Lam)

Prof. GONG Zhankui

Mr. WANG Linan