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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)

AMENDED AND RESTATED AGREEMENT IN RELATION TO MAJOR TRANSACTION AND CONNECTED TRANSACTION

Reference is made to the announcement dated 30 July 2018 (the “**Announcement**”) of V1 Group Limited (the “**Company**”) in relation to the Acquisition. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

THE AMENDED AND RESTATED AGREEMENT

The Board is pleased to announce that on 27 September 2018 (after trading hours), the Company and the Vendor have agreed to amend certain terms of the Acquisition and entered into an amended and restated agreement (the “**Amended and Restated Agreement**”) to amend and restate the Agreement in its entirety. Major terms of the Amended and Restated Agreement are summarized as follows:

Date: 27 September 2018 (after trading hours)

Parties: the Company and the Vendor

Consideration

Pursuant to the Amended and Restated Agreement, the Consideration of HK\$630,000,000, subject to Adjustments, shall be payable by the Company to the Vendor (or its nominee(s)) in the following revised manner:

Cash consideration:

HK\$293,425,300 (the “**Total Cash Consideration**”), being approximately 47% of the Consideration, shall be payable in three (3) batches to the Vendor in the following manner, subject to Adjustments:

Batch(es)		Cash consideration, subject to Adjustments
First batch (the “ First Batch Cash Consideration ”)	Upon Completion	HK\$97,808,000 (approx. 33.33% of the Total Cash Consideration)
Second batch (the “ Second Batch Cash Consideration ”)	Within five (5) Business Days after the financial year ending 31 December 2018	HK\$97,808,000 (approx. 33.33% of the Total Cash Consideration)
Third batch (the “ Third Batch Cash Consideration ”)	Within five (5) Business Days after the financial year ending 31 December 2019	HK\$97,809,300 (approx. 33.33% of the Total Cash Consideration)
Total		HK\$293,425,300 (100% of the Total Cash Consideration)

Consideration Shares:

HK\$336,574,700, being approximately 53% of the Consideration, shall be satisfied by way of the issue of 874,220,000 Consideration Shares (the “**Total Consideration Shares**”) at the Issue Price of HK\$0.385 per Consideration Share by the Company to the Vendor (or its nominee(s)) upon Completion. The Consideration Shares shall be held in custody of the Company and released in three (3) batches to the Vendor (or its nominees), within five (5) Business Days after the date of issuance of the Audited Report in the following manner, subject to the Adjustments:

Batch(es)		Number of Consideration Shares, subject to Adjustments
First batch (the “ First Batch Consideration Shares ”)	Within five (5) Business Days after the date of issuance of the Audited Report for the financial year ended 31 December 2018	291,406,000 (approx. 33.33% of the Total Consideration Shares)
Second batch (the “ Second Batch Consideration Shares ”)	Within five (5) Business Days after the date of issuance of the Audited Report for the financial year ended 31 December 2019	291,406,000 (approx. 33.33% of the Total Consideration Shares)
Third batch (the “ Third Batch Consideration Shares ”)	Within five (5) Business Days after the date of issuance of the Audited Report for the financial year ended 31 December 2020	291,408,000 (approx. 33.33% of the Total Consideration Shares)
Total		874,220,000 (100% of the Total Consideration Shares)

For the avoidance of doubt, no Convertible Bonds will be issued by the Company as part of the Consideration pursuant to the Amended and Restated Agreement.

Conditions precedent

Pursuant to the Agreement, completion of the Acquisition is subject to and conditional upon the satisfaction (or waiver) of a number of conditions precedent set out under the Agreement on or before the Long Stop Date.

Pursuant to the Amended and Restated Agreement, it is agreed that an additional condition, being “the Shares having resumed trading on the Stock Exchange”, shall be included as one of the conditions precedent to the completion of the Acquisition. Such condition is not waivable by any of the parties to the Agreement.

Further, given that no Convertible Bonds will be issued by the Company as part of the Consideration pursuant to the Amended and Restated Agreement, the conditions precedent (a) and (b) as set out under the section headed “Conditions precedent” in the Announcement are revised as follows:

- (a) the passing of ordinary resolutions by the Independent Shareholders at the SGM to approve the Agreement and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Consideration Shares; and
- (b) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Consideration Shares.

Save as disclosed above, the other terms of the Agreement and the Amended and Restated Agreement are primarily the same. For further details of the Amended and Restated Agreement, please refer to the circular of the Company to be despatched to the Shareholders on or around 28 September 2018 in relation to the Acquisition.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange will remain suspended pending the fulfilment of the resumption conditions as disclosed in the announcement dated 11 September 2018 of the Company.

By order of the Board
V1 Group Limited
ZHANG Lijun
Chairman

Hong Kong, 27 September 2018

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