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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)

OVERSEAS REGULATORY ANNOUNCEMENT
CHINA MOBILE GAMES AND ENTERTAINMENT GROUP LIMITED
NOTICE OF EXTRAORDINARY GENERAL MEETING

This announcement is made by V1 Group Limited (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

China Mobile Games and Entertainment Group Limited (“**CMGE**”), a non-wholly owned subsidiary of the Company, whose shares are listed by way of American Depositary Shares on the Nasdaq Global Market in the United States, has filed a Form 6-K with the Securities and Exchange Commission of the United States of America in relation to the extraordinary general meeting (“**EGM**”) to be held for the purpose of considering and, if thought fit, approving the Merger Agreement and the Merger (as defined in the Company’s announcement dated 18 June 2015 and the Company’s circular dated 30 June 2015) by the shareholders of CMGE. For details, please refer to the attachment.

The Merger is subject to fulfilment of certain conditions, which may or may not be obtained. Shareholders and potential investors of the Company are advised to exercise caution when dealing in or investing in the securities of the Company.

By Order of the Board
V1 Group Limited
ZHANG Lijun
Chairman

Hong Kong, 30 June 2015

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

Executive directors:

Dr. ZHANG Lijun (*Chairman*)
Ms. WANG Chun

Independent non-executive directors:

Dr. LOKE Yu (alias LOKE Hoi Lam)
Prof. GONG Zhankui
Mr. WANG Linan

CMGE Announces Notice of Extraordinary General Meeting of Shareholders

HONG KONG, June 30, 2015 — China Mobile Games and Entertainment Group Limited (“CMGE” or the “Company”) (Nasdaq: CMGE), the largest publisher and a leading developer of mobile games in China, today announced that it has called an extraordinary general meeting of shareholders (the “EGM”), to be held on July 27, 2015 at 10:00 a.m. (Hong Kong time), at 26th Floor, Gloucester Tower, The Landmark, 15 Queen’s Road, Central, Hong Kong, to consider and vote on, among other matters, the proposal to authorize and approve the previously announced agreement and plan of merger dated as of June 9, 2015 (the “Merger Agreement”), among the Company, Pegasus Investment Holdings Limited (“Parent”) and Pegasus Merger Sub Limited (“Merger Sub”), the plan of merger required to be filed with the Registrar of Companies of the Cayman Islands, substantially in the form attached as Exhibit A to the Merger Agreement (the “Plan of Merger”), and the transactions contemplated thereby, including the Merger (as defined below).

Pursuant to the Merger Agreement and the Plan of Merger, Merger Sub will be merged with and into the Company (the “Merger”) with the Company continuing as the surviving corporation. If completed, the proposed Merger would result in the Company becoming a privately-held company and the American depositary shares (“ADSs”) of the Company (each representing fourteen Class A ordinary shares of the Company (“Class A Shares”)) will no longer be listed on the Nasdaq Global Market and the American depositary shares program for the ADSs will terminate. The Company’s board of directors authorized and approved the Merger Agreement, the Plan of Merger and the transactions contemplated thereby (including the Merger) and resolved to recommend that the Company’s shareholders and ADS holders vote FOR, among other things, the proposal to authorize and approve the Merger Agreement, the Plan of Merger and the transactions contemplated thereby (including the Merger).

Shareholders of record at the close of business in the Cayman Islands on July 23, 2015 will be entitled to attend and vote at the EGM. The record date for ADS holders entitled to instruct The Bank of New York Mellon, the ADS depository, to vote the Class A Shares represented by the ADSs is the close of business in New York City on July 1, 2015. Additional information regarding the EGM and the Merger Agreement can be found in the report on Form 6-K and the proxy statement attached thereto, furnished with the U.S. Securities and Exchange Commission (the “SEC”), which can be obtained, along with other filings containing information about the Company, the proposed Merger and related matters, without charge, from the SEC’s website (www.sec.gov). In addition, these documents can be obtained, without charge, by contacting the Company as follows:

China Mobile Games and Entertainment Group Limited
13th Floor, Asia Pacific Centre
No. 8 Wyndham Street, Central, Hong Kong
Tel: (852) 2700-6168
Email: ir@cmge.com

SHAREHOLDERS AND ADS HOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THESE MATERIALS AND OTHER MATERIALS FILED WITH OR FURNISHED TO THE SEC WHEN THEY BECOME AVAILABLE, AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, THE PROPOSED MERGER AND RELATED MATTERS.

The Company and certain of its directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be “participants” in the solicitation of proxies from our shareholders with respect to the proposed Merger. Information regarding the persons who may be considered “participants” in the solicitation of proxies will be set forth in the proxy statement relating to the proposed Merger when it is filed with the SEC. Additional information regarding the interests of such potential participants will be included in the proxy statement and the other relevant documents filed with the SEC when they become available.

This announcement is neither a solicitation of proxy, an offer to purchase nor a solicitation of an offer to sell any securities and it is not a substitute for any proxy statement or other filings that may be made with the SEC should the proposed Merger go forward.

About CMGE

CMGE is the largest publisher and a leading developer of mobile games in China with integrated capabilities across the mobile game value chain. Its fully integrated capabilities include the development, licensing, publishing, distribution and operation of mobile games, primarily in China. Its social games are mainly developed for Android and iOS-based smartphones. CMGE's extensive distribution network includes its proprietary Game Center application, handset pre-installations, application stores and web platforms and mobile network operators. The offices are in Guangzhou, Shenzhen, Beijing, Chengdu, Shanghai, Hong Kong, Tokyo, Taipei and Seoul. The Company's stock is traded on NASDAQ under the symbol CMGE. For more corporate and product information, please visit CMGE's website at <http://www.cmge.com>.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. CMGE may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about CMGE's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. Potential risks and uncertainties include, but are not limited to, uncertainties as to how CMGE's shareholders will vote at the EGM, the expected timing of the completion of the Merger, the possibility that various closing conditions to the Transaction may not be satisfied or waived and other risks discussed in CMGE's filings with the SEC. All information provided in this press release and in the attachments is as of the date of the press release, and CMGE undertakes no duty to update such information, except as required under applicable law.

CONTACT: For investor and media inquiries, please contact:

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