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CMMB VISION HOLDINGS LIMITED
中國移動多媒體廣播控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 471)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 11 September 2018, the Company has entered into the Subscription Agreements with the Subscribers for the subscription of an aggregate 459,140,625 new Shares for an aggregate consideration of HK\$58,770,000 at the Subscription Price of HK\$0.128 per Subscription Share.

The Subscription Price represents a premium of approximately 14.29% to the closing price of HK\$0.112 per Share as quoted at 4:00 p.m. on the Stock Exchange on 11 September 2018 being the date of the Subscription Agreements.

The Subscription Shares of 459,140,625 new Shares represent approximately 17.48% of the existing issued share capital of the Company and approximately 14.88% of its enlarged share capital. The Subscription Shares will be issued under the General Mandate and will rank equally with the existing Shares.

The Company intends to use the net proceeds raised from the issue of the subscription Shares for general working capital.

Completion of the Subscription pursuant to the Subscription Agreements is conditional upon, inter alia, the Listing Committee agreeing to grant a listing of and permission to deal in the Subscription Shares.

Warning: Shareholders and potential investors should note that the Subscription is subject to the fulfillment of various conditions, the Subscription may or may not proceed to the completion. Accordingly, Shareholders and potential investors should exercise caution when dealing in the Shares.

SUBSCRIPTION AGREEMENTS DATED 11 SEPTEMBER 2018

Parties:

- Issuer : The Company
- Subscribers : Not less than six Subscribers (of which some of them are existing Shareholders holding an aggregate of approximately 30.88% of the existing issued share capital of the Company), being individuals, institutional or other professional investors, and who and whose ultimate beneficial owners (if any) are third parties independent of the Company and its connected persons (as defined in the Listing Rules). It is expected that none of the Subscribers will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately upon completion of the Subscription.

Based on the information provided by the Subscribers, for corporate Subscribers, their principal activities are investment holding.

Subscription:

Pursuant to the Subscription Agreement, the Company has agreed to issue and the Subscribers have agreed to subscribe for an aggregate of 459,140,625 new Shares at the Subscription Price of HK\$0.128 per Share subject to the terms and conditions contained therein. The net proceeds from the issue of the Subscription Shares are expected to amount to approximately HK\$58,770,000. The Subscription Shares are to be issued under the General Mandate.

Subscription Price:

The Subscription Price of HK\$0.128 per Share is determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Subscribers. The Subscription Price represents:

- (a) a premium of approximately 14.29% to the closing price of HK\$0.112 per Share as quoted at 4:00 p.m. on the Stock Exchange on 11 September 2018, being the date of the Subscription Agreements; and
- (b) a premium of approximately 8.66% to an average closing price of HK\$0.118 per Share as quoted on the Stock Exchange for the last five trading days up to and including the date of the Subscription Agreements.

Subscription Shares:

As at the date of this announcement, a total of 2,626,110,800 Shares were issued. The Subscription Shares to be issued pursuant to the Subscription Agreement represent approximately 17.48% of the existing issued share capital of the Company and approximately 14.88% of its issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

Mandate to issue the Subscription Shares:

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors pursuant to the resolutions of the Shareholders passed at the AGM. The number of Shares which could be issued and allotted under the General Mandate is 525,222,160 Shares as at the date hereof. As such, the current General Mandate is sufficient for the issue and allotment of the Subscription Shares. No separate approval of Shareholder is required for the Subscription.

Ranking:

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with all existing Shares presently in issue and at the time of issue and allotment of the Subscription Shares.

Condition of the Subscription:

The Subscription is conditional on the granting of a listing of and permission to deal in the Subscription Shares by the Listing Committee of the Stock Exchange.

If the condition is not fulfilled on or before 24 September 2018 (or such other date as the parties may mutually agree) the Subscription Agreements shall lapse.

Completion of Subscription:

The Business Day immediately after the condition of the Subscription has been fulfilled (or such other date as the parties may agree).

The completion of the Subscription is subject to the satisfaction of the conditions in the Subscription Agreements, and may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for granting the listing of and permission to deal in the Subscription Shares.

REASONS FOR THE SUBSCRIPTION

The Group is principally engaged in the provision of Converged Mobile Multimedia Broadcasting and trading of printed circuit board materials. The Group is in the process of developing into a mobile multimedia service and technology provider, with a view of delivering low-cost and mass-market digital television and multimedia data services to mobile devices.

In view of the current market conditions, the Directors consider the Subscription represents a good opportunity to strengthen its financial position and accelerate the growth of its multimedia network business.

The Directors consider the terms of the Subscription Agreements are on normal commercial terms and are fair and reasonable based on the current market conditions and is in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The net proceeds from the Subscription to be received by the Company upon completion of the Subscription will amount to approximately HK\$58,770,000 after deducting professional fees and all related expenses. On this basis, the net issue price per Subscription Share is approximately HK\$0.128 per Share.

The Company intends to use the net proceeds raised from the Subscription for general working capital of the Company and its subsidiaries.

FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has conducted the following fundraising activity in the past twelve months immediately preceding the date of this announcement:

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of announcement
12 April 2018	Placing of 375,000,000 new shares under general mandate granted by the Shareholders at the AGM on 30 June 2017	Approximately US\$11,537,000	General working capital for operation and business development of the Group	<ul style="list-style-type: none"> • Administrative and operations of US\$644,000 • Partial repayment of convertible notes of US\$10,893,000

Save as abovementioned, the Company had not conducted any other fundraising exercise in the past twelve months immediately preceding the date of this announcement.

EFFECT OF THE SUBSCRIPTION ON SHAREHOLDING STRUCTURE

Assuming no new Shares are issued before completion, the share capital and shareholding structure of the Company as at the date of this announcement and immediately upon completion of the Subscription are as follows:

Name of Shareholder	Shareholding as at the date of this announcement		Shareholding immediately upon completion of the Subscription	
	<i>Number of issued Shares</i>	<i>Approximate % of issued share capital of the Company</i>	<i>Number of Shares</i>	<i>Approximate % of share capital of the Company</i>
Chi Capital Holdings Ltd (<i>Note</i>)	659,534,003	25.11%	659,534,003	21.38%
The Subscribers	810,860,496	30.88%	1,270,001,121	41.16%
Other public Shareholders	1,155,716,301	44.01%	1,155,716,301	37.46%
Total	<u>2,626,110,800</u>	<u>100.00%</u>	<u>3,085,251,425</u>	<u>100.00%</u>

Note: These Shares are registered under the name of Chi Capital Holdings Ltd (“Chi Capital”), a company wholly owned by Mr. WONG Chau Chi and he was the sole shareholder and director of Chi Capital; and Chi Capital Securities Limited, a wholly-owned subsidiary of Chi Capital. Under the SFO, Mr. WONG Chau Chi was deemed to be interested in all the Shares held by Chi Capital and its subsidiary.

PUBLIC FLOAT

The Company will be able to comply with the public float requirement under the Listing Rules immediately after completion of the Subscription.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“AGM”	the annual general meeting of the Company held on 28 May 2018
“associates”	having the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than Saturday) on which banks in Hong Kong are generally open for business
“Company”	CMMB Vision Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to the resolutions of the Shareholders passed at the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of the Hong Kong Special Administrative Region
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	the subscribers to subscribe the Subscription Shares under the Subscription Agreements
“Subscription”	the subscription of the Subscription Shares pursuant to the terms of the Subscription Agreements
“Subscription Agreements”	the subscription agreements dated 11 September 2018 and made between the Company and the Subscribers
“Subscription Price”	HK\$0.128 per Subscription Share
“Subscription Shares”	a total of 459,140,625 new Shares to be issued by the Company to the Subscribers pursuant to the Subscription Agreements
“US\$”	United States Dollars, the lawful currency of the United States of America
“%”	per cent.

By order of the Board
CMMB Vision Holdings Limited
Wong Chau Chi
Chairman

Hong Kong, 11 September 2018

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. WONG Chau Chi and Dr. LIU Hui; two non-executive Directors, namely Mr. CHOU Tsan-Hsiung and Mr. YANG Yi; and three independent non-executive Directors, namely Mr. WANG Wei-Lin, Mr. LI Shan and Dr. LI Jun.