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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)

**(1) RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES
HELD ON THE RECORD DATE AT HK\$0.65 PER RIGHTS SHARE
ON A NON-UNDERWRITTEN BASIS**

AND

**(2) ADJUSTMENT TO THE OUTSTANDING SHARE OPTIONS AS A
RESULT OF THE RIGHTS ISSUE**

AND

**(3) ADJUSTMENT TO THE OUTSTANDING CONVERTIBLE NOTES AS A RESULT OF
THE RIGHTS ISSUE**

Bookrunner
KGI Asia Limited

References are made to the prospectus of CMMB Vision Holdings Limited (the “**Company**”) dated 18 February 2020 (the “**Prospectus**”) and the announcement of the Company dated 4 March 2020 (the “**Announcement**”) in relation to, among other things, the Rights Issue. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

**RESULTS OF THE RIGHTS ISSUE, THE PLACING ARRANGEMENT AND THE
PLACING AGREEMENT**

As disclosed in the Announcement, as at 4:00 p.m. on Tuesday, 3 March 2020, being the latest time for acceptance of and payment for the Rights Shares, a total of 18 valid acceptances and applications under the PALS had been received in respect of a total of 37,984,428 Rights Shares, representing approximately 40.18% of the total number of Rights Shares available for subscription under the Rights Issue.

As all the conditions set out in the Placing Agreement have been satisfied and the Placing Agreement was not terminated by the Bookrunner, the Rights Issue became unconditional at 4:00 p.m. on Wednesday, 4 March 2020.

Based on the subscription results, 56,555,540 Untaken Shares, representing approximately 59.82% of the total number of Rights Shares available for subscription under the Rights Issue, were subject to the Placing Arrangement.

The Board announces that as at 4:00 p.m. on Friday, 6 March 2020, being the latest time of placing of the Untaken Shares by the Bookrunner, the Bookrunner did not procure any subscribers to subscribe for the Untaken Shares. Accordingly, there is no Net Gain available to be distributed to the No Action Shareholders and Excluded Shareholders under the Placing Arrangement and the Compensatory Arrangement.

As the Rights Issue is carried out on a non-underwritten basis, the remaining 56,555,540 Untaken Shares remain not placed after the completion of the Placing Arrangement are not issued by the Company and the size of the Rights Issue is reduced accordingly.

Accordingly, the gross proceeds raised from the Rights Issue are approximately HK\$24.7 million. The net proceeds, after deduction of all relevant expenses incidental to the Rights Issue of approximately HK\$1.2 million, are estimated to be approximately HK\$23.5 million. The Company intends to apply approximately HK\$23.5 million of net proceeds from the Rights Issue for general working capital and the development of the Maritime Project as disclosed in the Prospectus with the amount allocated to each of them reduced on a pro rata basis, as compared to the amount which would have been allocated to them had the Rights Issue been fully subscribed.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) immediately before the completion of the Rights Issue; and (ii) immediately after the completion of the Rights Issue:

	(i) Immediately before completion of the Rights Issue		(ii) Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Chi Capital	39,003,500	20.63	58,505,250	25.77
Public Shareholders	150,076,470	79.37	168,559,148	74.23
Total	<u>189,079,970</u>	<u>100.00</u>	<u>227,064,398</u>	<u>100.00</u>

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES

The share certificates for the fully-paid Rights Shares are expected to be despatched on or before Wednesday, 11 March 2020 to the registered address of those entitled thereto, by ordinary post, at their own risk.

COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 12 March 2020.

ADJUSTMENT TO THE OUTSTANDING SHARE OPTIONS AS A RESULT OF THE RIGHTS ISSUE

Pursuant to the terms of the Share Option Scheme, adjustments may be required to be made to the exercise prices of and/or the number of the Shares falling to be issued upon exercise of the outstanding Share Options granted by the Company under the Share Option Scheme respectively as a result of the Rights Issue.

The Company has 2,747,844 Share Options granted on 17 May 2019 pursuant to the Share Option Scheme, pursuant to which, each Share Option shall entitle the holder of the Share Options to subscribe for one Share. The Company has calculated the necessary adjustments to the exercise prices of and the number of Shares falling to be issued upon exercise of the outstanding Share Options in accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules. The adjustments to the exercise prices of and the number of Shares falling to be issued upon exercise of the outstanding Share Options respectively are as follows and will become effective from 11 March 2020 upon the allotment and issue of the Rights Shares pursuant to the Rights Issue:

Date of Grant	Exercise Period	Immediately prior to the adjustments as a result of the completion of the Rights Issue		Immediately after the adjustments as a result of completion of the Rights Issue	
		<i>Number of outstanding Share Options</i>	<i>Exercise price of Share Options (HK\$)</i>	<i>Adjusted number of outstanding Share Options</i>	<i>Adjusted exercise price of Share Options (HK\$)</i>
17 May 2019	17 May 2019 to 16 May 2022	2,747,844	1.50	2,718,843	1.516

Save for the above adjustment, all other terms of the outstanding Share Options remain unchanged.

The auditor of the Company, has confirmed the calculations with respect to the adjustments that will be made to the exercise price and the number of Shares that can be subscribed for under the outstanding Share Options as a result of the allotment and issue of the Rights Shares.

ADJUSTMENT TO THE OUTSTANDING CONVERTIBLE NOTES AS A RESULT OF THE RIGHTS ISSUE

Pursuant to the terms and conditions of the Convertible Notes, the conversion price of and the number of conversion Shares to be issued upon exercise of the conversion rights attached to the outstanding Convertible Notes with a conversion price of HK\$8 per Share (“2025 CN”) will be adjusted in the following manner with retrospective effect from 18 February 2020, being the next day following the record date of the Rights Issue:

	Immediately prior to the adjustments as a result of the completion of the Rights Issue		Immediately after the adjustments as a result of completion of the Rights Issue	
	Number of Shares to be issued upon exercise of the conversion rights attaching to the outstanding 2025 CN	Conversion price per Share in respect of the outstanding Convertible Notes (HK\$)	Adjusted number of Shares to be issued upon exercise of the conversion rights attaching to the outstanding 2025 CN	Adjusted conversion price per Share in respect of the outstanding Convertible Notes (HK\$)
2025 CN	84,390,000	8.00	83,471,810	8.088

Save for the above adjustments, all other terms and conditions of the outstanding 2025 CN remain unchanged.

The auditor of the Company has confirmed the calculations with respect to the adjustments that will be made to the conversion price and the number of conversion Shares to be issued upon exercise of the conversion rights attached to the outstanding Convertible Notes as a result of the Rights Issue.

By order of the Board
CMMB Vision Holdings Limited

Wong Chau Chi
Chairman

Hong Kong, 10 March 2020

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