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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)

BUSINESS UPDATE

POSSIBLE INJECTION OF LPTV ASSETS INTO A SPAC IN CONNECTION WITH THE DEVELOPMENT OF AN ATSC 3.0 NEXTGEN TV NETWORK

POSSIBLE INJECTION OF LPTV ASSETS INTO A SPAC

The Company is pleased to announce that it has entered into a cooperation agreement (“**Agreement**”) with an organizer of a Special Purpose Acquisition Company (the “**SPAC**”) (the “**Organizer**”) in relation to a possible sale of its LPTV spectrum assets and related technologies into a SPAC, which will seek for listing on the New York Stock Exchange (“**the Transaction**”). Pursuant to the Agreement, the parties agreed that the Company will procure the sale of certain of its LPTV spectrum rights to the SPAC, at such consideration (which is expected to comprise cash and common stock in the SPAC) and subject to such terms and conditions to be agreed by and among the relevant parties in the definitive transaction documents. The potential Transaction, if materialized, will allow the Company to monetize its assets and at the same time become a shareholder of the SPAC.

In addition, the Company will join a consortium led by the Organizer (the “**Consortium**”) to develop the SPAC into the next-generation ATSC 3.0 wireless broadband-broadcast TV network covering at least 85% of the US population. Such a network will be able to compete effectively in the existing cable and Internet TV markets in the US in offering digital entertainment and broadband data.

The Company owns ample LPTV spectrum rights in several most populous US cities including New York, Los Angeles, San Francisco, Atlanta, Dallas, Tampa and Miami.

Terms and conditions of the Transaction will still need to be finalized and comply with the relevant regulatory requirements of the Securities and Exchange Commission and New York Stock Exchange. The Transaction will also be subject to compliance by the Company of the requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which may include the requirements applicable to notifiable transactions, spin-offs and other aspects. The Company will make further announcements and comply with the Listing Rules in connection with the Transaction as and when necessary or appropriate.

BENEFITS TO THE COMPANY

1. Monetizing assets for liquidity while retaining significant business operation

The potential Transaction will allow the Company to monetize part of its US LPTV assets while retaining a significant portion of its on-going LPTV business in compliance with the Company's Listing requirement.

2. Be part of the potentially largest NextGen TV business in the US

In addition, the Company will join with the Consortium to build the SPAC into the next-generation wireless broadband-broadcast TV network with the ATSC 3.0 technology. With the spectrum expected to be accumulated in the SPAC the network can cover over 85% of the US population, which would be able to compete effectively with existing cable and Internet TV operators in offering attractive digital entertainment and broadband data services and render SPAC as the largest NEXTGEN TV "Internet broadcaster" in the US.

3. Ample opportunity to promote Company technology for adoption by the vast US market

The Company has long been a technology leader in broadband-broadcast convergence, which is characteristic of the ATSC 3.0 NEXTGEN TV network (for details please refer to announcement of the Company dated 17 April 2020). It has also been a leading contributor to the development of ATSC 3.0, spearheading multiple its working groups including: 1) TG3/S31 Specialist Group on System Requirements and Program Management; 2) TG3/S32 Specialist Group on Physical Layer for ATSC 3.0; 3) TG3/S33 Specialist Group on Management and Protocols. As part of the Consortium and the SPAC, the Company will have ample opportunities to promote its technology for adoption by the US industry partners.

ABOUT THE ORGANIZER

The Organizer is a US based corporation with the necessary infrastructure, software platform and industry expertise to develop into a leading nationwide hybrid broadband-broadcast distribution network operator for OTT and broadband data delivery. It has amassed a diverse portfolio of LPTV spectrum licenses with coverage across most US cities. To the best of the knowledge of the Directors having made all reasonable enquiries, the Organizer is a third party independent of the Company and its connected persons.

By order of the Board
CMMB Vision Holdings Limited

Wong Chau Chi
Chairman

Hong Kong, 22 June 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. LI Shan and Dr. LI Jun.