THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CMMB Vision Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

CMMB VISION

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) MAJOR AND CONNECTED TRANSACTION DISPOSAL OF GTI; (2) REFRESHMENT OF THE GENERAL SCHEME LIMIT UNDER THE SHARE OPTION SCHEME; AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent financial adviser to
the Independent Board Committee and the Independent Shareholders

VEDA | CAPITAL
智 略 資 本

A letter from the Board is set out on pages 4 to 14 of this circular. Notice convening the EGM to be held at President Room, The American Club, Floor 48, Exchange Square Two, Central, Hong Kong at 3:00 p.m. on Friday, 28 October 2011, is set out on pages EGM-1 to EGM-2 of this circular. Form of proxy for use at the EGM is enclosed. Whether or not you intend to attend the EGM or any adjourned thereof, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding the EGM or any adjourned thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned thereof should you so desire.

12 October 2011

CONTENTS

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

"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"CBC"	中廣傳播(China Broadcasting Company), the sole and official CMMB operator established by SARFT
"Chi Capital"	Chi Capital Holdings Limited, a company incorporated under the laws of British Virgin Islands with limited liability, which is wholly owned by Mr. Wong Chau Chi, the chief executive officer, an executive Director of the Company and the chairman of the Board
"Chi Capital SPA"	the sale and purchase agreement dated 24 December 2010 entered into between the Company as the purchaser and Chi Capital as the seller with respect to the sale and purchase of 51% interest of CMMB International and the supplemental agreement with Chi Capital dated 16 February 2011 to reduce the percentage interest of CMMB International to be acquired from 51% to 16%
"CMMB"	China Mobile Multimedia Broadcasting, a digital mobile multimedia technology developed by China under the SARFT. It delivers digital mobile TV via satellite network directly to all mobile devices such as hand-phone, pocket TV, lap-tops, personal media player and GPS that are equipped with a CMMB-enabled chipset. It provides video, audio, and data broadcasting and downloading to mobile users anytime anywhere without bandwidth limitation and is high definition quality and low cost, and can receive signals over 350 kilometre/hour without distortion
"CMMB International"	CMMB International Limited, a company incorporated under the laws of Hong Kong
"Company"	CMMB Vision Holdings Limited, a company incorporated in Cayman Islands with limited liability and whose shares having a par value of HK$0.01 each are listed on the main board of the Stock Exchange
"Completion"	completion of the Share Sale Agreement
"connected person"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company

"Disposal"	the sale of the Equity Interest by the Company to the Purchaser pursuant to the Share Sale Agreement
"EGM"	an extraordinary general meeting of the Company to be convened for the purpose of considering, and if thought fit, approving by the Shareholders of the Share Sale Agreement, the transactions contemplated thereunder and the refreshment of the General Scheme Limited
"Equity Interest"	entire share capital of GTI
"Group"	the Company and its subsidiaries
"General Scheme Limit"	the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme in aggregate not exceeding 10% of the Shares in issue as at 5 July 2005 being the date of approval of the Share Option Scheme
"Global Flex (Suzhou)"	Global Flex (Suzhou) Co., Ltd (佳通科技(蘇州)有限公司), a wholly foreign owned enterprise established in the PRC and an indirect wholly owned subsidiary of the Company
"GTI"	Global Technology International Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly owned subsidiary of the Company
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board established by the Board to advise the Independent Shareholders in respect of the Share Sale Agreement and the refreshment of the General Scheme Limit
"Independent Shareholders"	the Shareholders other than Mr. Wong Chau Chi and his associates
"Latest Practicable Date"	11 October 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining information contained therein
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"PCB"	printed circuit boards

"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Purchaser"	Chi Capital Advisors Ltd.
"RMB"	Renminbi, the lawful currency of the PRC
"SARFT"	國家廣播電影電視總局 (the State Administration of Radio, Film and Television) of the PRC
"SFO"	Securities and Futures Ordinance
"Shares"	ordinary shares in the capital of the Company of HK$0.01 each
"Share Option Scheme"	the share option scheme of the Company adopted on 5 July 2005
"Share Sale Agreement"	a sale and purchase agreement entered into between, among others, the Company and the Purchaser on March 30, 2011 in connection with the Disposal
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$" or "USD"	United States dollars, the lawful currency of the United States of America
"Veda Capital"	Veda Capital Limited, a licensed corporation licensed to carry out Type 6 (advising on corporate finance) of the regulated activities under the Securities and Futures Ordinance (Cap. 571) which is the independent financial adviser engaged to advise the Independent Board Committee and the Independent Shareholders in respect of the Disposal
"VMI"	Value Manage International Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of the Company
"%"	per cent.

For the purposes of this circular, unless otherwise specified, conversions of Renminbi to United States dollars are based on the approximate exchange rate of RMB1.00 to US$0.15099 and conversions of Hong Kong dollars to United States dollars are based on the approximate exchange rate of HK$1.00 to US$0.12903. These exchange rates are for illustrative purpose only and do not constitute a representation that any amount has been, could have been, or may be exchanged at this or at any other rate at all.

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)

Executive Directors:
Mr. WONG Chau Chi *(Chairman)*
Dr. Hui LIU *(Vice-Chairman)*

Non-executive Directors:
Mr. CHOU Tsan-Hsiung
Mr. YANG Yi

Independent Non-executive Directors:
Mr. WANG Wei-Lin
Mr. Shan LI
Dr. LI Jun

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal office in Hong Kong:
1701-1702, 17/F.
The Hong Kong Club Building
3A Chater Road, Central
Hong Kong

12 October 2011

To the Shareholders

Dear Sirs or Madams,

(1) MAJOR AND CONNECTED AND TRANSACTION DISPOSAL OF GTI; (2) REFRESHMENT OF THE GENERAL SCHEME LIMIT UNDER THE SHARE OPTION SCHEME; AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

References are made to the announcements of the Company dated 30 March 2011, 4 April 2011, 30 June 2011, 15 August 2011 and 30 September 2011.

On 30 March 2011, the Company and the Purchaser entered into the Share Sale Agreement in relation to the Disposal, pursuant to which the Company agreed to sell the entire share capital of GTI to the Purchaser.

The Disposal will effectively be a disposal of all the operating assets and liabilities of Global Flex (Suzhou), a subsidiary of the Company, and significantly improve the Group's financial status from a net liabilities position of approximately USD11.0 million as at 31 December 2010 to a net asset position of approximately USD9.1 million immediately upon completion of the Disposal. Furthermore, upon completion of the Disposal, the Company will not have to shoulder the financial burden associated with its manufacturing operations and be able to divert its financial resources to focus on PCB trading business and the development of its CMMB business in the future.

As the applicable percentage ratios (as calculated in accordance with Rule 14.07 of the Listing Rules) for the Disposal are less than 75%, the Disposal constitutes a major transaction of the Company under the Listing Rules.

Separately, the Company proposes to seek the approval by Shareholders on the refreshment of the General Scheme Limit with a view to allowing the Company more flexibility to provide incentives or rewards to the eligible participants for their contribution to the Group.

The purpose of this circular is:

1. to provide you with the details of the Share Sale Agreement and the Disposal;

2. to provide you with the details of the proposed refreshment of the General Scheme Limit;

3. to set out the advice of Veda Capital Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Share Sale Agreement;

4. to set out the recommendation of the Independent Board Committee in respect of the Disposal; and

5. to give you notice of the EGM at which ordinary resolutions will be proposed for the Independent Shareholders to consider, and if thought fit, to approve the Share Sale Agreement and the transaction thereunder and the refreshment of the General Scheme Limit.

THE SHARE SALE AGREEMENT

Date

30 March 2011

Parties

(1) Purchaser

(2) Company

The Purchaser is an investment holding company. The Purchaser is wholly-owned by Chi Capital, which is in turn wholly owned by Mr. Wong Chau Chi, the chief executive officer and an executive Director of the Company and chairman of the Board.

The Disposal and the consideration

Under the Share Sale Agreement, the Company shall sell and the Purchaser shall acquire the Equity Interest at a consideration of HK$1,000, which is to be satisfied by cash.

The consideration was determined after arm-length's negotiations between the Company and the Purchaser on the basis that the Global Flex (Suzhou) has net liabilities value of approximately US$10.0 million as at 31 December 2010 based on its audited accounts.

Conditions precedent

Completion of the Share Sale Agreement shall be conditional upon, among others:

(a) the passing of the relevant resolutions at the EGM by the Shareholders for approving the Share Sale Agreement and transactions completed therein; and

(b) all necessary consents and approvals required to be obtained on the part of the Purchaser in respect of the Share Sale Agreement and the transactions contemplated hereby having been obtained; and

(c) all necessary approvals that might be required from the authorities, including but not limited to the Stock Exchange.

If any of the conditions has not been satisfied on or before 31 December 2011, the obligations in relation to the Share Sale Agreement shall cease and determine unless otherwise renegotiated. Save as aforesaid and without prejudice to parties' rights in respect of any antecedent breach of the terms of the Share Sale Agreement, none of the parties shall have any obligations and liabilities towards each other.

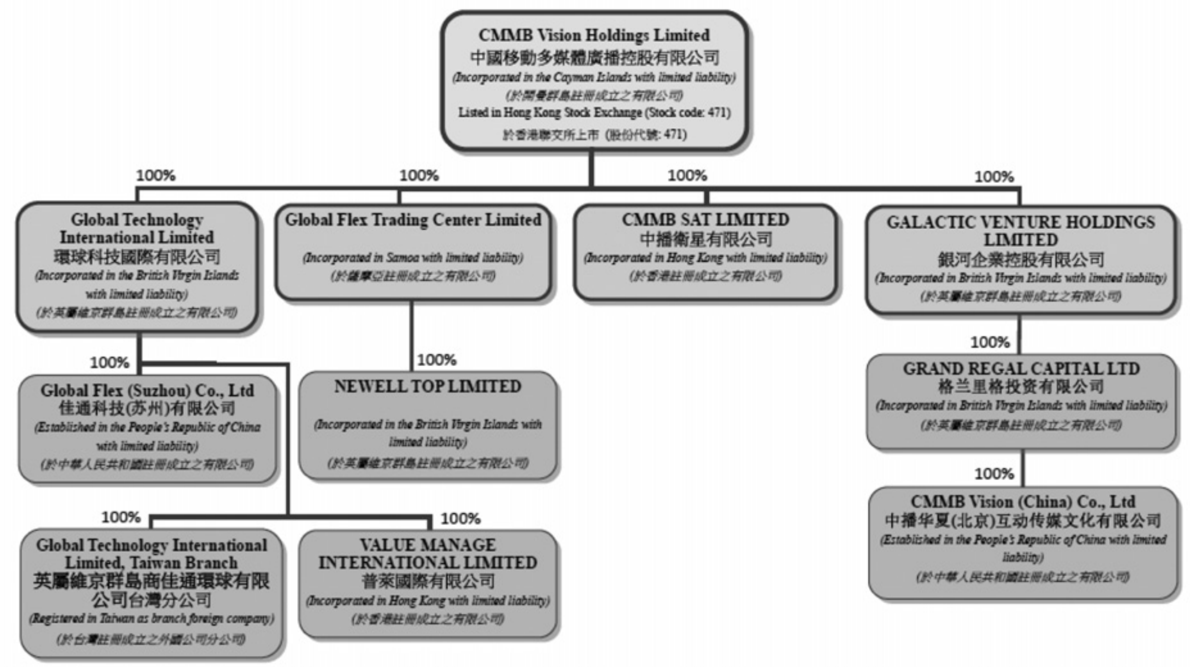
Completion

Completion shall take place on the fourth business day after fulfillment of the conditions or such later date as the Company and the Purchaser may agree. Upon completion of the Disposal, GTI, Global Flex (Suzhou) and VMI will cease to be subsidiaries of the Company.

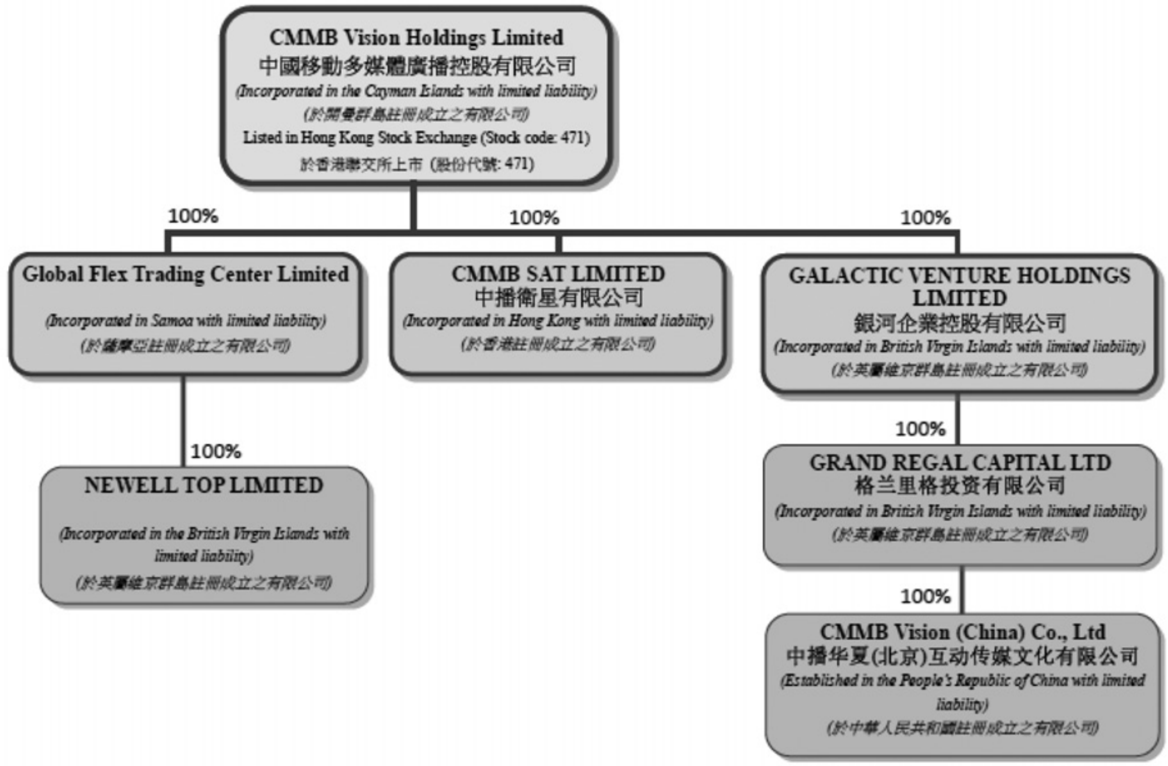
GROUP STRUCTURE

The following diagrams show the group structure before and after the Disposal of GTI:

Group structure immediately before the Disposal



Group structure upon completion of the Disposal



INFORMATION OF THE PURCHASER

The Purchaser is an investment holding company. The holding company of the Purchaser is Chi Capital Holdings Limited, which is in turn wholly owned by Mr. Wong Chau Chi, the chief executive officer and an executive Director of the Company.

INFORMATION ON GTI, GLOBAL FLEX (SUZHOU) AND THE GROUP

GTI

GTI is a direct wholly-owned subsidiary of the Company incorporated in the British Virgin Islands. The principal activity of GTI is investment holding.

Based on the unaudited accounts of GTI, it has not recorded any turnover for the years ended 31 December 2010 and 2009, the net loss both before and after taxation and extraordinary items of GTI are immaterial for the years ended 31 December 2010 and 2009. The assets and liabilities of GTI are insignificant as at 31 December 2010, therefore the consolidated financial information of GTI and Global Flex (Suzhou) are essentially the same as the financial information of Global Flex (Suzhou).

Global Flex (Suzhou)

Global Flex (Suzhou) is an indirect wholly owned subsidiary of the Company and direct wholly-owned subsidiary of GTI. Global Flex (Suzhou) is established in the PRC as wholly foreign owned enterprise and is principally engaged in the manufacturing and trading of rigid PCB.

Based on the audited accounts of Global Flex (Suzhou), the audited net loss both before and after taxation and extraordinary items of Global Flex (Suzhou) for the year ended 31 December 2010 amounted to approximately US$14.3 million. For the year ended 31 December 2009, the audited net loss both before and after taxation and extraordinary items of Global Flex (Suzhou) amounted to US$42.1 million. The total assets of Global Flex (Suzhou) as at 31 December 2010 amounted to approximately US$37.4 million, it mainly comprises properties and plant of approximately US$13.8 million and machinery and other equipment of approximately US$16.3 million. The total liabilities of Global Flex (Suzhou) as at 31 December 2010 amounted to approximately US$47.4 million, it mainly comprises bank borrowings of approximately US$24.2 million, trade and other payables of approximately US$21.9 million, the net liabilities of Global Flex (Suzhou) as at 31 December 2010 was therefore approximately US$10.0 million.

Set out below are the unaudited consolidated financial information of GTI and Global Flex (Suzhou) for the two financial period ended 30 June 2010 and 2011

	For the period ended 30 June	
	2011	**2010**
	(unaudited)	*(unaudited)*
	US$	*US$*
Revenue	1,247,000	5,897,164
Loss before taxation and extraordinary items	5,848,328	4,000,764
Loss after taxation and extraordinary items	5,848,328	4,000,764

The turnover of Global Flex (Suzhou) was mainly derived from its PCB business. For the period ended 30 June 2011, it recorded a turnover of approximately US$1.2 million, representing a significant drop of approximately 79.7% from the turnover for the year ended 30 June 2010. The decrease in turnover was mainly due to temporary suspension of the manufacturing of PCB during the period ended 30 June 2011 as a measure by the management of Global Flex (Suzhou) to mitigate loss as they did not have confidence that the turnover would be sufficient to cover the overhead costs which would be incurred had they continued the PCB manufacturing operations.

Loss before and after taxation and extraordinary items of Global Flex (Suzhou) increased by approximately 45% for the period ended 30 June 2011 as compared with the period ended 30 June 2010. The increase in loss before and after taxation and extraordinary items was mainly due to significant drop in turnover during the period ended 30 June 2011.

Based on the unaudited accounts of GTI and Global Flex (Suzhou) as at 30 June 2011, they had net liabilities of approximately US$29.5 million. Current assets amounted to approximately US$0.7 million. It mainly comprises bank balances and cash approximately US$62,000 and trade and other receivables of approximately US$0.6 million. Current liabilities amounted to approximately US$23.2 million. It mainly comprises trade and other payables of approximately US$22.5 million and other borrowings of approximately US$0.6 million. As at 30 June 2011, Global Flex (Suzhou) pledged its properties and prepaid lease payments amounted to approximately 16.9 million and US$0.7 million respectively. The bank borrowings of Global Flex (Suzhou) is approximately US$24.7 million, all loans are fixed rate borrowings which carried interest rate at 4.7% per annum and on demand in more than one year but not more than five years.

As at 30 June 2011, Global Flex (Suzhou) pledged its property, plant and equipment and prepaid lease payments of approximately US$16.9 million and US$0.7 million respectively (30 June 2010: US$17.5 million and US$0.7 million respectively).

As at 30 June 2011, GTI and Global Flex (Suzhou) did not have any significant contingent liabilities (30 June 2010: Nil).

GTI and Global Flex (Suzhou) had no expenditure contracted for but not provided in the financial statements in respect of acquisition of property, plant and equipment as at 30 June 2011 (30 June 2010: Nil).

Most of the assets and liabilities of GTI and Global Flex (Suzhou) and sales and purchases of Global Flex (Suzhou) were denominated in USD and RMB. The USD sales and purchases substantially hedged the risks of transactions in foreign currency and GTI Global Flex (Suzhou) did not make any other hedging arrangement during the year.

GTI and Global Flex (Suzhou) remunerated their employees by reference to their employment terms, individual performance and the prevailing industry practice. Their remuneration packages were reviewed on a periodic basis to ensure that it is maintained at a competitive level. As at 30 June 2011, GTI and Global Flex (Suzhou) had headcounts of approximately 50 (30 June 2010: 500).

The Group

The principal business activity of the Group is the development and promotion of CMMB-based multimedia and interactive services. In China, the Group is a value-added service provider in support of CBC the official operator to promote CMMB services. Outside the PRC, the Group intends to provide turnkey solutions to develop and deploy a CMMB-based system, network, and business platform to international markets, and participates in service operations through local partnerships so as to promote CMMB into an international standard and build a global CMMB franchise.

The Company intended to remain in the PCB trading business and development of CMMB business in the future.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Board is of the view that the Disposal will effectively allow the Company to dispose of its manufacturing facilities thus terminate the manufacturing activities for rigid PCB business and hence relieve itself from the burdens of maintaining a massive manufacturing base which was the primary source of the Company's losses in previous years. The Board also considers the Disposal will minimize the level of overdue debts at the subsidiaries level. In addition, the Company will retain all key PCB personnel and PCB expertise as well as the customer franchise to continue the PCB trading business.

The Disposal will alleviate the Company of its financial burden associated with the PCB manufacturing activities and represents a milestone for its transformation to CMMB business. It is expected that the Company will record a gain of approximately US$39.7 million as a result of the Disposal which is calculated on the basis of the net proceeds from the Disposals of HK$1,000 less the unaudited net asset value of Global Flex (Suzhou) as at 30 June 2011 of negative US$42.2 million.

It is intended that the proceeds of the Disposal will be used as working capital of the Company. The Board considers that the Disposal will significantly improve the overall net asset value of the Group since, upon completion of the Disposal, the results of the loss-making subsidiaries of GTI which are also with high liabilities will no longer be incorporated into the results of the Group. The Directors (including the independent non-executive Directors) consider that the terms of the Share Sale Agreement are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

REMAINING BUSINESS OF THE GROUP

Upon completion of the Disposal, the Group's business activities will mainly be divided into two segments: (i) development and promotion of CMMB-based multimedia and interactive services. In China, the Group is a value-added service provider in support of CBC, the official operator to promote CMMB services. Outside the PRC, the Group intends to provide turnkey solutions to develop and deploy CMMB-based system, network, and business platform to international markets, and participates in service operations through local partnerships so as to promote CMMB into an international standard and build a global CMMB franchise and (ii) PCB trading operation and PCB client franchise.

The acquisition of CMMB International is expected to be completed by the end of September 2011 and its financial will be consolidated into the Group's accounts starting from October 2011. The revenue for the CMMB business of the Group is expected to be recorded in late October 2011 or early November 2011 after the completion of further acquisitions to complete the operating platform and the commencement of provision of services. The PCB trading business will commence in the second half of the year after the completion of the transition from PCB manufacturing to trading business.

PROSPECTS OF THE GROUP

Through a series of restructuring, divestments and acquisitions, the Group is gradually transforming from being a printed circuit board manufacturer to a printed circuit board trader and a mobile multimedia technology and service provider. The Group is in its final phases in making the Group a dedicated operator in delivering mobile and wireless video and Internet data services.

The Group targets to develop into a leading next generation mobile multimedia service provider and a successful PCB trader. It aims to address the rapidly growing demand for mobile and wireless video and internet content downloads with a very low cost and efficient solution based on the China-developed CMMB multicast technology. Consumers with untethered CMMB-enabled devices such as handsets, netbooks, MP4s, dongles, GPS, and LED panels can receive virtually unlimited and instant mobile video and Internet downloads anytime anywhere deliverable through a ubiquitous terrestrial and satellite network.

Developed by the SARFT with collaboration from the United States of America, CMMB is one of the most advanced digital broadcasting (multicast) technologies invented in the 21 Century that enables mobile television delivery and data delivery through Internet by the Internet Protocol ("IP data"). It is Orthogonal frequency-division multiplexing ("OFDM") based, and can readily interact with other OFDM technologies such as third generation mobile technology 3G, fourth generation mobile technology ("4G") based on Institute of Electrical and Electronics Engineers standards 802.16(e) ("WiMax") and 4G Long Term Evolution ("4G LTE"). The key feature of CMMB is that it can deliver streaming live mobile video and push-IP data in a massive quantity and instant speed simultaneously to an unlimited number of mobile users anytime anywhere at very low cost. CMMB has been widely deployed over 330 Chinese cities with the support of world's largest mobile network and supply-chain ecosystem.

Upon completion of the Disposal, the Group's main businesses will be PCB trading and CMMB business, in particular applying the CMMB technology to address the growing bottleneck caused by video and Internet data content distribution, which can no longer be accommodated by the conventional unicast — based mobile communication technologies. In China, its goal is to become a leading CMMB service provider. Globally, its goal is to promote and develop CMMB by deploying and operating CMMB-based networks and services in different countries and create a global multimedia franchise.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios (as calculated in accordance with Rule 14.07 of the Listing Rules) for the Disposal are more than 25% but less than 75%, the Disposal constitutes a major transaction of the Company under the Listing Rules and is subject to Shareholders' approval under Chapter 14 of the Listing Rules.

In addition, as the Purchaser is wholly-owned by Chi Capital, which is in turn wholly-owned by Mr. Wong Chau Chi, the chief executive officer and an executive Director of the Company and chairman of the Board, who is interested in 432,050,000 Shares as at the Latest Practicable Date. Accordingly, the Purchaser constitutes a connected person of the Company under the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements set out in Chapter 14A of the Listing Rules. Mr. Wong Chau Chi and his associates, including Chi Capital Holdings Limited, are required to abstain from voting on the resolution(s) approving the Disposal at the EGM.

REFRESHMENT OF THE GENERAL SCHEME LIMIT UNDER THE SHARE OPTION SCHEME

By a resolution in writing passed by all Shareholders on 5 July 2005, the Company adopted the Share Option Scheme on 5 July 2005. Under the rules of the Share Option Scheme, the total number of Shares which may be issued upon the exercise of all options granted under the Share Option Scheme is limited to 10% of the Company's issued share capital as at the date of adoption of the Share Option Scheme.

Under the rules of the Share Option Scheme:

(1) the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme must not in aggregate exceed 30% of the Shares in issue from time to time; and

(2) the total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme is limited to 10% of the Shares in issue as at the date when dealings in the Shares on the Stock Exchange first commenced or when the General Scheme Limit is refreshed thereafter.

The existing General Scheme Limit is 267,512,000 Shares, being 10% of the Shares in issue as at the date of the extraordinary general meeting of the Company held on 26 February 2010. As at the Latest Practicable Date, share options carrying the rights to subscribe for a total of 267,510,000 Shares have been granted under the Share Option Scheme, none of which have been exercised and no share options of the Company have lapsed and cancelled.

Unless the General Scheme Limit is refreshed, only 2,000 Shares may be issued pursuant to the grant of further share options under the Share Option Scheme. The Board proposed to refresh the General Scheme Limit, subject to the Shareholders' approval, so that Company would be allowed to grant further options to eligible participants under the Share Option Scheme to motivate such eligible participants to contribute to the success of the Group. If the General Scheme Limit is refreshed, on the basis of 3,438,144,000 Shares in issue as at the Latest Practicable Date and assuming that prior to the EGM, no further Shares will be issued (whether upon exercise of share options of the Company or otherwise) or repurchased by the Company, the maximum number of Shares which may fall to be issued upon the exercise of all share options that may be granted by the Company under the proposed refreshment would be 343,814,400 Shares.

The proposed refreshment of General Scheme Limit is conditional upon:

(a) the passing of an ordinary resolution by the Shareholders at the EGM to approve the refreshment of the General Scheme Limit; and

(b) the Listing Committee of the Stock Exchange granting the listing of, and permissions to deal in, the Shares to be issued pursuant to the exercise of options to be granted under the refreshed General Scheme Limit of the Share Option Scheme.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, any Shares, representing 10% of the issued share capital of the Company as at the date of the EGM approving the refreshed General Scheme Limit, to be issued upon the exercise of the options granted under the refreshed General Scheme Limit of the Share Option Scheme.

EGM

Set out on pages EGM I to EGM II of this circular is the notice to convene and hold the EGM at President Room — The American Club, Floor 48, Exchange Square Two, Central, Hong Kong on Friday, 28 October 2011 at 3:00 p.m..

It is proposed that at the EGM, ordinary resolutions for the approval of the Disposal be put to the Independent Shareholders and the approval of the refreshment of the General Scheme Limit be put to the Shareholders for their consideration and voting at the EGM. Pursuant to the Listing Rules, at the EGM, Mr. Wong Chau Chi and his associates, including Chi Capital Holdings Limited, are required to abstain from voting, is required to abstain from voting on the resolution(s) approving the Disposal and the transaction thereunder. Voting will be conducted by poll pursuant to the Listing Rules. To the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Wong Chau Chi and his associates control or are entitled to exercise control over 458,800,000 Shares, representing approximately 13.34% of the total issued share capital of the Company as at the Latest Practicable Date; and (ii) no other Shareholders and Directors have any material interest in the Disposal and are required to abstain from voting at the EGM under the Listing Rules.

Each Shareholder who has the right to attend and vote at the EGM is entitled to appoint one or more proxies, whether they are Shareholders or not, to attend and vote at the EGM on his behalf.

A proxy form for use in connection with the EGM is enclosed with this circular. Whether or not you are able to attend the meeting, please complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as practicable and in any event not less than 48 hours before the time appointed for holding of the meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee comprising Mr. Wang Wei-Lin, Dr. Li Jun and Mr. Shan Li, being all the independent non-executive Directors, has been formed to consider the terms of the Disposal and the transactions thereunder and to advise the Independent Shareholders on the same.

Veda Capital has been appointed as the independent financial adviser for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the Disposal and the transactions thereunder.

RECOMMENDATION

The Board, including the independent non-executive Directors who are members of the Independent Board Committee, is of the opinion that (i) the Share Sale Agreement and (ii) the refreshment of the General Scheme Limit are fair and reasonable to the Company and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board, including the independent non-executive Directors who are members of the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM for the approval of the Share Sale Agreement and the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM for the approval of the refreshment of the General Scheme Limit.

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

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

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)

12 October 2011

To the Independent Shareholders,

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION
DISPOSAL OF GTI

We refer to the circular dated 12 October 2011 of the Company (the "**Circular**") of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context requires otherwise.

We, being the independent non-executive Directors, have been appointed as the Independent Board Committee to advise you as a Shareholder in connection with the Share Sale Agreement , details of which are set out in the Letter from the Board contained in the Circular.

Having considered the Share Sale Agreement and the advice and opinion of Veda Capital in relation thereto as set out on pages 16 to 25 of the Circular, we are of the opinion that the terms of the Share Sale Agreement have been entered into on normal commercial terms and fair and reasonable and in the interests of the Company and the Shareholders as a whole, is fair and reasonable and in the interests of the Company and the Shareholders as a whole. We therefore recommend that you vote in favour of the resolution to be proposed at the EGM to approve the Share Sale Agreement and the transactions thereunder.

Yours faithfully,
Independent Board Committee
Wang Wei-Lin **Li Jun** **Shan Li**
Independent non-executive Directors

The following is the full text of a letter of advice from Veda Capital to the Independent Board Committee and the Independent Shareholders in respect of the Disposal prepared for the purpose of inclusion in this circular.

VEDA | CAPITAL
智 略 資 本

Veda Capital Limited
Suite 3214, 32/F
COSCO Tower
183 Queen's Road Central
Hong Kong

12 October 2011

To the Independent Board Committee and the Independent Shareholders of
CMMB Vision Holdings Limited

Dear Sirs,

MAJOR AND CONNECTED TRANSACTION
DISPOSAL OF GTI

INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in respect of the fairness and the reasonableness of the Share Sale Agreement, details of which are set out in the circular to the Shareholders dated 12 October 2011 (the "**Circular**"), of which this letter forms part. Terms used in this letter have the same meanings as defined in the Circular unless the context requires otherwise.

On 30 March 2011, the Company entered into the Share Sale Agreement with the Purchaser in relation to the Disposal at a cash consideration of HK$1,000. The Purchaser is wholly-owned by Chi Capital, which in turn is wholly-owned by Mr. Wong Chau Chi, a connected person of the Company. As such, Chi Capital is a connected person of the Company under the Listing Rules and hence, the Share Sale Agreement constitutes a connected transaction for the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to (i) whether the terms of the Share Sale Agreement are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Share Sale Agreement is in the interests of the Company and the Independent Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the relevant resolution to approve the Share Sale Agreement at the EGM.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied upon the accuracy of the information and representations contained in the Circular and information provided to us by the Company, the Directors and the management. We have assumed that all statements, information and representations made or referred to in the Circular and all information and representations which have been provided by the Company, the Directors and the management, for which they are solely and wholly responsible, were true at the time they were made and continue to be true as at the date of the EGM. We have also assumed that all statements of belief, opinion and intention made by the Directors in the Circular were reasonably made after due and careful enquiry and were based on honestly-held opinions.

We have no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have not, however, conducted any independent in-depth investigation into the business affairs, financial position or future prospects of the Group, nor have we carried out any independent verification of the information provided by the Directors and management of the Company.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In giving our recommendation to the Independent Board Committee and the Independent Shareholders in respect of the fairness and reasonableness of the Share Sale Agreement, we have taken into consideration the following factors and reasons:

Information on GTI and Global Flex (Suzhou)

GTI is a direct wholly-owned subsidiary of the Company incorporated in the British Virgin Islands. The principal activity of GTI is investment holding.

Global Flex (Suzhou) is an indirect wholly-owned subsidiary of the Company and a direct wholly-owned subsidiary of GTI. Global Flex (Suzhou) is established in the PRC as wholly foreign owned enterprise. Global Flex (Suzhou) is principally engaged in the manufacturing and trading of rigid PCB. As advised by the Company, save for Global Fax (Suzhou), there is no other major assets in GTI.

The financial information of Global Flex (Suzhou) for the two financial years ended 31 December 2010 are as follows:

	For the year ended 31 December 2009 *(audited)* *US$'million*	**For the year ended 31 December 2010** *(audited)* *US$'million*
Turnover	4.1	9.4
Net profit/(loss) before tax	(42.1)	(14.3)
Net profit/(loss) after tax	(42.1)	(14.3)

As set out in the Board Letter, the total assets of Global Flex (Suzhou) as at 31 December 2010 amounted to approximately US$37.4 million, it mainly comprised properties and plant of approximately US$13.8 million and machinery and other equipment of approximately US$16.3 million. The total liabilities of Global Flex (Suzhou) as at 31 December 2010 amounted to approximately US$47.4 million, it mainly comprised bank borrowings of approximately US$24.2 million, trade and other payables of approximately US$21.9 million, the net liabilities of Global Flex (Suzhou) as at 31 December 2010 was therefore approximately US$10.0 million.

As can be seen from the above table, the turnover of Global Flex (Suzhou) has increased by approximately 129.3% from approximately US$4.1 million for the year ended 31 December 2009 to approximately US$9.4 million for the year ended 31 December 2010. As advised by the Company, such increase in turnover was mainly attributable to the suspension for more than six months of certain level of operations for the rigid PCB under the restructuring plan during year 2009. The loss after tax of Global Flex (Suzhou) has decreased by approximately 66.0% from approximately US$42.1 million for the year ended 31 December 2009 to approximately US$14.3 million for the year ended 31 December 2010. As advised by the Company, such decrease in loss was mainly due to the operations for the rigid printed circuit boards were back to normal following the restructuring of the Company in the year 2009.

As noted from the Board Letter, GTI did not record any turnover for the two years ended 31 December 2009 and 2010 respectively, the unaudited net loss both before and after taxation and extraordinary items of GTI were immaterial for the two years ended 31 December 2009 and 2010 respectively. The assets and liabilities of GTI were insignificant as at 31 December 2010.

The unaudited consolidated financial information of GTI and Global Flex (Suzhou) for the six months ended 30 June 2010 and 2011 respectively are as follows:

	For the six months ended 30 June 2010 *(unaudited)* *US$'million*	**For the six months ended 30 June 2011** *(unaudited)* *US$'million*
Turnover	5.9	1.2
Net profit/(loss) before tax	(4.0)	(5.8)
Net profit/(loss) after tax	(4.0)	(5.8)

The turnover of Global Flex (Suzhou) was mainly derived from its PCB business. As advised by the Company, GTI is an investment holding company and has not recorded any turnover for the six months periods ended 30 June 2010 and 2011 respectively. The unaudited net loss both before and after taxation and extraordinary items of GTI were immaterial for the six months periods ended 30 June 2010 and 2011 respectively. The assets and liabilities of GTI were insignificant as at 30 June 2011. As can be seen from the above table, the turnover of Global Flex (Suzhou) has decreased by approximately 79.7% from approximately US$5.9 million for the six months ended 30 June 2010 to approximately HK$1.2 million for the six months ended 30 June 2011. As set out in the Board Letter, such decrease in turnover was mainly due to temporary suspension of the manufacturing of PCB during the period ended 30 June 2011 as a measure by the management of Global Flex (Suzhou) to mitigate loss as they did not have confidence that the turnover would be sufficient to cover the overhead costs which would be incurred had they continued the PCB manufacturing operations. The loss after tax has increased by approximately 45.0% from approximately US$4.0 million for the six months ended 30 June 2010 to approximately US$5.8 million for the six months ended 30 June 2011. As set out in the Board Letter, such increase in loss was mainly due to significant drop in turnover during the period ended 30 June 2011. As noted from the Board letter, based on the unaudited accounts of GTI and Global Flex (Suzhou) as at 30 June 2011, they have net liabilities of approximately US$29.5 million.

Financial information of the Group

(i) *Financial year ended 31 December 2009*

As noted from the annual report of the Company for the year ended 31 December 2009 ("**AR 2009**"), the Group recorded revenue from continuing operations of approximately US$4.61 million (equivalent to approximately HK$35.96 million under the exchange rate of US$1.0 to HK$7.80), representing a reduction of approximately 87.86% from that for the year ended 31 December 2008 of approximately US$37.95 million (equivalent to approximately HK$296.60 million under the exchange rate of US$1.0 to HK$7.80). As set out in AR 2009, the drop in revenue was mainly due to suspension of certain level of operation in a major subsidiary during the year and discontinuation of manufacturing, assembling and trading of flexible printed circuit boards solutions. The Group reported loss for the year of approximately US$43.63 million (equivalent to approximately HK$340.31 million under the exchange rate of US$1.0 to HK$7.80) for the year ended 31 December 2009, representing a decrease in loss of approximately 41.90% from that for the year ended 31 December 2008 of approximately US$75.10 million (equivalent to approximately HK$585.78 million under the exchange rate of US$1.0 to HK$7.80). As set out in AR 2009, the decrease in loss was mainly attributable to the decrease in distribution cost, impairment loss on trade and receivable and finance cost.

We noted from AR 2009 that the auditors have expressed a qualified opinion arising from limitation of audit scope as follows:

"In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2009 and, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to obtain sufficient information concerning the matters as described in the basis of qualified opinion paragraphs, the consolidated financial statements give a true and fair view of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance."

Details of the "Basis for qualified opinion" have been set out in the independent auditor's report in AR 2009. We also noted from AR 2009, the auditors have expressed a material uncertainty opinion because the Group incurred a loss of approximately US$43.63 million (equivalent to approximately HK$340.31 million under the exchange rate of US$1.0 to HK$7.80) during the year ended 31

December 2009 and as at that date, the Group's liabilities exceeded its assets by approximately US$8.34 million (equivalent to approximately HK$65.05 million under the exchange rate of US$1.0 to HK$7.80). Also set out in the independent auditor's report in AR 2009, The Group has been implementing measures to improve its financial position, certain of which have not yet been completed at that time. The Group's ability to continue as a going concern is dependent on the successful implementation of those measures.

(ii) *Financial year ended 31 December 2010*

As noted from the annual report of the Company for the year ended 31 December 2010 ("**AR 2010**"), the Group recorded revenue from continuing operations of approximately US$13.72 million (equivalent to approximately HK$107.02 million under the exchange rate of US$1.0 to HK$7.80), representing an increase of approximately 197.61% from that for the year ended 31 December 2009 of approximately US$4.61 million (equivalent to approximately HK$35.96 million under the exchange rate of US$1.0 to HK$7.80). As advised by the Company, the improvement in revenue was mainly due to the operations for the rigid printed circuit boards back to normal following the restructuring of the Company in the year 2009. The Group reported loss for the year of approximately US$21.55 million (equivalent to approximately HK$168.09 million under the exchange rate of US$1.0 to HK$7.80) for the year ended 31 December 2010, representing a decrease in loss of approximately 50.61% from that for the year ended 31 December 2009 of approximately US$43.63 million (equivalent to approximately HK$340.31 million under the exchange rate of US$1.0 to HK$7.80). As advised by the Company, the decrease in loss was mainly due to the Group recorded loss from discontinued operations of approximately US$24.74 million (equivalent to approximately HK$192.97 million under the exchange rate of US$1.0 to HK$7.80) for the year ended 31 December 2009 whilst the Group did not record loss from discontinued operation for the year ended 31 December 2010.

We noted from AR 2010 that the auditors have made a qualified opinion on the loss and cash flows which has been extracted as follows:

"In our opinion, except for the possible effects on the corresponding figures of the matters described in the Basis for Qualified Opinion on the Loss and Cash Flows paragraphs, the consolidated statement of comprehensive income and the consolidated statement of cash flows give a true and fair view of the Group's loss and cash flows for the year ended 31 December 2010 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance."

Details of the "Basis for Qualified Opinion on the Loss and Cash Flows" have been set out in the AR 2010. We also noted from AR 2010, the auditors have expressed a material uncertainty opinion because that the Group incurred a loss of US$21,548,313 (equivalent to approximately HK$168.08 million under the exchange rate of US$1.0 to HK$7.80) during the year ended 31 December 2010 and as at that date, the Group's current liabilities exceeded its current assets by US$6,252,441 (equivalent to approximately HK$48.77 million under the exchange rate of US$1.0 to HK$7.80).

(iii) *Six months ended 30 June 2011*

As noted from the interim report of the Company for the six months ended 30 June 2011 (the "**IR 2011**"), the Group did not have revenue for continuing operations for the six months ended 30 June 2011 and for the six months ended 30 June 2010. The Company is going to dispose its subsidiaries which are principally engaged in its loss making manufacturing of printed circuit board ("**PCB**") operations. The Group reported loss of approximately US$6.40 million (equivalent to approximately HK$49.92 million under the exchange rate of US$1.0 to HK$7.80) for the six months ended 30 June 2011, representing a decrease in loss of approximately 9.73% from that for the six months ended 30 June 2010 of approximately US$7.09 million (equivalent to approximately HK$55.30 million under the exchange rate of US$1.0 to HK$7.80). As advised by the Company, the decrease in loss was mainly due to the decrease in administrative expense and the Group recorded other expenses of approximately US$2.04 million (equivalent to approximately HK$15.91 million under the exchange rate of US$1.0 to HK$7.80) for the six months ended 30 June 2010 whilst the Group did not record other expense for the six months ended 30 June 2011.

We noted from the IR 2011 that the auditors have made a qualified conclusion which has been extracted as follows:

"The Group entered into an equity transfer agreement on 2 September 2010 pursuant to which the Company (or its nominee) will acquire interests in China Mobile Multimedia Broadcasting ("CMMB") projects through the acquisition of 30% equity interest in interest in 北京富學傳媒文化有限公司 (Fuxue (Beijing) Media Co., Ltd.) and 30% equity interest in 北京德神傳動廣告有限責任公司 (Deshen (Beijing) Interactive Media Co., Ltd.*) (the "Transaction") at a future date. Included in the condensed consolidated statements of financial position as at 30 June 2011 were deposits paid in respect of the Transaction with an aggregate carrying amount of US$9,737,535. As at 30 June 2011, the agreement constitutes a forward contract to acquire investments in associates within the scope of Hong Kong Accounting Standard 39 "Financial Instruments: Recognition and Measurement" issued by the Hong Kong Institute of Certified Public Accountants which requires that it is accounted for at fair value on initial recognition and at the end of each reporting period. However, as further described in note 10 to the interim financial information, in the absence of a valuation as at 30 June 2011, we were unable to satisfy ourselves as to the fair value of the forward contracts as at 30 June 2011 and its impact on the interim financial information. Any adjustments found to be necessary would affect the Group's net liabilities as at 30 June 2011 and its loss for the six months then ended.*

Except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34."

Details of the basis for qualified conclusion have been set out in the IR 2011. We also noted from the IR 2011, the auditors have expressed a material uncertainty opinion because that the Group incurred a loss of US$6,402,360 (equivalent to approximately HK$49.94 million under the exchange rate of US$1.0 to HK$7.80) during the six months ended 30 June 2011 and as of that date, the Group's liabilities exceeded its assets by US$17,932,456 (equivalent to approximately HK$139.87 million under the exchange rate of US$1.0 to HK$7.80) and although the Group has identified measures to improve its financial position, certain of which have not yet been implemented.

Reasons for the Disposal

The principal business activity of the Group is the development and promotion of CMMB-based multimedia and interactive services. In China, the Group is a value-added service provider in support of CBC, the official operator to promote CMMB services. Outside the PRC, the Group intends to provide turnkey solutions to develop and deploy CMMB-based system, network and business platform to international markets and participates in service operations through local partnerships to promote CMMB into an international standard and build a global CMMB franchise.

The Board is of the view that the Disposal will effectively allow the Company to dispose of its manufacturing activities thus terminate the manufacturing activities for rigid PCB business and hence relieve itself from burdens of maintaining a massive manufacturing base which was the primary source of the Company's losses in previous years. In addition, the Company will retain all key PCB personnel and PCB expertise as well as the customer franchise to continue the PCB trading business. The Disposal will alleviate the Company of its financial burden associated with the PCB manufacturing activities and represents a milestone for its transformation to CMMB business.

As noted from the IR 2011, the PCB business involved manufacturing and sales of rigid printed circuit boards. As advised by the Company, the PCB business was operated in a manner that the Group received orders from clients, produced and manufactured the printed circuit boards pursuant to the orders and then sold the finished products to the clients. The PCB operation was operating at a loss due to the costing manufacturing activities for rigid printed circuit boards and was discontinued with effect from 30 March 2011 i.e. the date of the Share Sale Agreement. Subsequent to the Disposal, the Group will continue its PCB trading business with existing clients and it will sub-contract the manufacturing of PCB to other PCB partners which are independent third parties to the Company for continuing operating supports. As such, the prior manufacturing orders of PCB will become trading orders. We are given to understand from the Company that as at 30 September 2011, the Company received PCB orders from existing clients amounting to approximately US$400,000 and 10 clients have shown their intentions to place PCB orders in the aggregate amount of approximately US$2 million in the coming months in 2011. The Directors expected to enter into PCB finished product trading, such as consumer electronic devices upon Disposal.

As set out in the Board Letter, it is expected that the Company will record a gain of approximately US$39.7 million as a result of the Disposal which is calculated on the basis of the net proceeds from the Disposal of HK$1,000 less the unaudited net asset value of Global Flex (Suzhou) as at 30 June 2011 of negative US$42.2 million. The Board considers that the Disposal will significantly improve the overall net asset value of the Group since, upon completion of the Disposal, the results of the loss-making subsidiaries of GTI which are also with high liabilities will no longer be incorporated into the results of the Group. The Directors consider that the terms of the Share Sale Agreement are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As set out in the IR 2011 that the Company recorded bank balances and cash of approximately US$0.21 million and net liabilities of approximately US$17.93 million as at 30 June 2011. We noted from the AR 2010 that the Company reported segment loss from rigid PCB and rigid PCB assembly operations of approximately US$10.67 million for the year ended 31 December 2010, representing an increase in segment loss of approximately 150.47% from that for the year ended 31 December 2009 of approximately US$4.26 million. We noted from the IR 2011 that the Company reported segment loss from manufacturing of rigid PCB and rigid PCB assembly operations of approximately US$5.85 million for the six months ended 30 June 2011, representing an increase in segment loss of approximately 46.25% from that for the six months ended 30 June 2010 of approximately US$4.00 million. Also noted from the IR 2011, the Group is transforming from a PCB maker to a mobile multimedia technology and service provider through a series of restructuring, divestments and acquisitions, which are in their final phases in making the Group a dedicated operator in delivering mobile and wireless video and Internet data services. The goal of the Company is to become a leading CMMB service provider in China and to promote and develop CMMB globally by deploying and operating CMMB-based networks and services in different countries and create a global multimedia franchise.

We have enquired and were given to understand by the Company that the Company has also approached other potential purchasers; however, save for the Purchaser, the Company is unable to identify other purchasers who would acquire the Equity Interest under normal commercial terms due to the net liabilities position of Global Flex (Suzhou). Having considered (i) the loss-making track records of Global Flex (Suzhou) and its net liabilities position as at 31 December 2010 and 30 June 2011; (ii) the Disposal would allow the Group to carry less fixed cost and relieve the Group from the burden of making further capital injection to sustain the operation of the loss-making subsidiaries of the Group and hence improve the overall financial position of the Group; (iii) the Disposal not only allows the Company to unlock the cash and the management bandwidth, but also allow the Directors to focus and effectively reallocate its resources to other profitable or potential businesses of the Group; (iv) the Disposal allow the Company to transform its business to CMMB business and is align with the business strategy of the Company; and (v) the significant drop in turnover for the six months ended 30 June 2011 by comparing with the six months ended 30 June 2010 and the increase in turnover in year 2010 by comparing with year 2009 was mainly due to the suspension for more than six months of certain level of operations for the rigid printed circuit boards under the restructuring plan during year 2009, we concur with the Directors that the Share Sale Agreement is commercially justifiable and in the interests of the Company and the Independent Shareholders as a whole.

Consideration for the Disposal

The Company shall sell and the Purchaser shall acquire the Equity Interest at a consideration of HK$1,000 which is to be satisfied by cash. The consideration was determined after arm-length's negotiations between the Company and the Purchaser on the basis that the Global Flex (Suzhou) has net liabilities value of approximately US$10.00 million as at 31 December 2010.

We have reviewed the valuation set out in Appendix I to the Circular (the "**Valuation Report**"), the amount of valuation of properties of Global Flex (Suzhou) (the "**Properties**") was approximately RMB78.31 million (equivalent to approximately US$12.26 million under the exchange rate of US$1.0 to RMB6.39) (the "**Valuation**") as at 31 July 2011. We observed from the Valuation Report that after having considered the general and inherent characteristics of the Properties, the surveyor have adopted the depreciated replacement cost approach and the income approach for the valuation of the Properties. As stated in the Valuation Report, the surveyor has provided its conclusion of values of the Properties on market value basis. The term "market value" is defined as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably prudently and without compulsion". We also noted that the Valuation has been prepared in accordance with the requirements contained in the Chapter 5 and Practice Note No. 12 of the Listing Rules, International Valuation Standards, Eighth Edition 2007 published by the International Valuation Standards Committee and The HKIS Valuation Standards on Properties, First Edition 2005, published by the Hong Kong Institute of Surveyors. In light of the above and pursuant to Rule 13.80(2) under the Listing Rules, there is no reason for us to believe any of the information in the Valuation Report in respect of the Valuation is not true or omits a material fact, we are of the view that the Valuation has been reasonably prepared and are normal in nature without any unusual assumption and the basis thereof is fair and reasonable. As such, we consider the Valuation is a fair reference for the Independent Shareholders to assess the fairness and reasonableness of the consideration for the Disposal.

As set out in the Board Letter, Global Flex (Suzhou) has net liabilities value of approximately US$10.00 million as at 31 December 2010 and as advised by the Company, the book value of the Properties amounted to approximately US$11.27 million as at 31 December 2010. Upon adjusted with the Valuation of approximately US$12.26 million as at 31 July 2011, Global Flex (Suzhou) recorded a net liabilities value of approximately US$9.01 million (the "**Adjusted Net Liabilities**").

Having taken into account that (i) the Adjusted Net Liabilities position of Global Flex (Suzhou); (ii) loss making track record of Global Flex (Suzhou); and (iii) the Disposal would allow a more effective allocation of management resources given the Group would carry less fixed cost in the business segment of rigid printed circuit boards upon completion of the Disposal, we considered the consideration of HK$1,000.00 for the Disposal is fair and reasonable and is in the interest of the Company and the Independent Shareholders as a whole.

Financial effect of the Disposal

(i) *Net liabilities*

As set out in the IR 2011, the unaudited consolidated net liabilities value of the Group was approximately US$17.9 million (equivalent to approximately HK$139.86 million under the exchange rate of US$1.0 to HK$7.80) as at 30 June 2011. As advised by the Company, the assets and liabilities of GTI and its subsidiaries will no longer be consolidated into the financial statements of the Group after the Completion and it is expected that the Group would record a net asset position of approximately US$9.1 million (equivalent to approximately HK$70.98 million under the exchange rate of US$1.0 to HK$7.80) immediately after the Completion.

(ii) *Working capital*

As advised by the Company, the working capital of the Group is expected to be increased by the net proceeds of approximately HK$1,000.00 from the Disposal.

(iii) *Earnings*

As set out in Board Letter, it is expected that the Company will record a gain of approximately US$39.7 million as a result of the Disposal, such gain is calculated on the basis of the net proceeds from the Disposal of HK$1,000 less the unaudited net asset value of Global Flex (Suzhou) as at 30 June 2011 of negative US$42.2 million. The actual gain or loss will depend on the net asset value of Global Flex (Suzhou) as at the date of Completion.

In view of the enhancement of the financial position of the Group, we consider the Share Sale Agreement is fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

RECOMMENDATION

Having considered the above principal factors, we are of the opinion that the terms of the Share Sale Agreement is on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders and the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM for approving the Share Sale Agreement.

Yours faithfully,
For and on behalf of
Veda Capital Limited

Hans Wong
Chairman

Julisa Fong
Managing Director

The following is the text of a letter, summary of values and a valuation certificate prepared for the purpose of incorporation in this circular received from LCH (Asia-Pacific) Surveyors Limited, an independent professional surveyor, in connection with its valuations as at 31 July 2011 of the property interests to be disposed by the Group.

利駿行測量師有限公司
LCH (Asia-Pacific) Surveyors Limited
PROFESSIONAL SURVEYOR
PLANT AND MACHINERY VALUER
BUSINESS & FINANCIAL SERVICES VALUER

The readers are reminded that the report which follows has been prepared in accordance with the guidelines set by the International Valuation Standards, Eighth Edition, 2007 (the "IVS") published by the International Valuation Standards Committee as well as the HKIS Valuation Standards on Properties, First Edition, 2005 (the "HKIS Standards") published by The Hong Kong Institute of Surveyors ("The HKIS"). Both standards entitle the valuers to make assumptions which may on further investigation, for instance by the readers' legal representative, prove to be inaccurate. Any exception is clearly stated below. Headings are inserted for convenient reference only and have no effect in limiting or extending the language of the paragraphs to which they refer. Translation of terms in English or in Chinese are for reader's identification purpose only and have no legal status or implication in this report. This report was prepared and signed off in English format, translation of this report in language other than English shall only be used as a reference and should not be regarded as a substitution for this report. Piecemeal reference to this report is considered to be inappropriate and no responsibility is assumed from our part for such piecemeal reference. It is emphasised that the findings and conclusion presented below are based on the documents and facts known to the valuers at the date of this report. If additional documents and facts are made available, the valuers reserve the right to amend this report and its conclusions.

17th Floor
Champion Building
Nos. 287-291 Des Voeux Road Central
Hong Kong

12 October 2011

The Board of Directors
CMMB Vision Holdings Limited
17th Floor
The Hong Kong Club Building
No. 3A Chater Road
Central
Hong Kong

Dear Sirs,

In accordance with the instructions given by the management of CMMB Vision Holdings Limited (hereinafter referred to as the "Company") to us to value certain properties in which the Company or its subsidiaries (collectively, hereinafter together with the Company referred to as the "Group") have interests contracted to be disposed in the People's Republic of China (hereinafter referred to as the "PRC" or "China"), we confirm that we have conducted inspections, made relevant enquiries and obtained such further information as we consider necessary to support our findings and conclusion of values of the property interests as at 31 July 2011 (hereinafter referred to as the "Date of Valuation") for the Company's internal management reference purpose.

We understand that the use of our work product (regardless of form of presentation) will form part of the Company's due diligence but we have not been engaged to make specific sales or purchase recommendations, or give opinion for financing arrangement. We further understand that the use of our work product will not supplant other due diligence which the management of the Company should conduct in reaching its business decision regarding the properties valued. Our work is designed solely to provide information that will give the management of the Company a reference in its due diligence process, and our work should not be the only factor to be referenced by the Company. Our findings and conclusion of values of these properties are documented in a valuation report and submitted to the Company at today's date.

At the request of the management of the Company, we prepared this summary report (including this letter, summary of values and a valuation certificate) to summarise our findings and conclusions as documented in the valuation report for the purpose of inclusion in this circular for the Company's shareholders' reference. Terms herein used without definition shall have the same meanings as in the valuation report, and the assumptions and caveats adopted in the valuation report also applied to this summary report.

BASIS OF VALUATION AND ASSUMPTIONS

According to the IVS, which the HKIS Standards also follows, there are two valuation bases, namely market value basis and valuation bases other than market value. In this engagement, we have provided our conclusion of values of the properties on market value basis.

The term "Market Value" is defined by the IVS and the HKIS Standards as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Unless otherwise stated, our valuations of the property interests have been made on the assumptions that, as at the Date of Valuation,

1. the legally interested party in each of the properties has absolute title to its relevant property interest;

2. the legally interested party in each of the properties has free and uninterrupted rights to assign its relevant property interest for the whole of the unexpired terms as granted, and any premiums payable have already been fully paid;

3. the legally interested party in each of the properties sells its relevant property interest in the market in its existing state as an unique interest without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which would serve to increase the value of the property interest;

4. the properties have obtained relevant government's approvals for the sale of the properties and are able to be disposed of and transferred free of all encumbrances (including but not limited to the cost of transaction) in the market; and

5. the properties can be freely disposed of and transferred free of all encumbrances as at the Date of Valuation for its existing uses in the market to both local and overseas purchasers without payment of any premium to the government.

Should any of the above not be the case, it will have adverse impact to the values as reported.

APPROACH TO VALUE

There are three generally accepted approaches in arriving at the market value of a property on an absolute title basis, namely the Sales Comparison Approach (or known as the Market Approach), the Cost Approach and the Income Approach.

Having considered the general and inherent characteristics of Property 1 and Property 2, we have adopted the depreciated replacement cost ("DRC") approach which is a procedural valuation approach and an application of the Cost Approach in valuing specialised properties like the properties. The use of this approach requires an estimate of the market value of the land use rights for its existing use, and an estimate of the new replacement cost of the buildings and other site works from which deductions are then made to allow for age, condition, and functional obsolescence taken into account of the site formation cost and those public utilities connection charges to the property. The land use rights of the properties have been determined from market-based evidences by analysing similar sales or offerings of comparable properties.

By using this approach, the land should be assumed to have the benefit of planning permission for the replacement of the existing buildings and it is always necessary when valuing the land, to have regard to the manner in which the land is developed by the existing buildings and site works, and the extent to which these realise the full potential value of the land. When considering a notional replacement site, it should normally be regarded as having the same physical and location characteristics as the actual site, other than characteristics of the actual site which are not relevant, or are of no value, to the existing use. In considering the buildings, the gross replacement cost of the buildings should take into consideration everything which is necessary to complete the construction from a new green field site to provide buildings as they are, at the date of valuation, fit for and capable of being occupied and used for the current use. These costs to be estimated are not to erect buildings in the future but have the buildings available for occupation at the date of valuation, the work having commenced at the appropriate time.

In valuing Property 3, we have adopted an investment method of the Income Approach by taking into account the current rent (if any) receivable from the existing tenancy agreement and the reversionary potential of the property interests. The underlying assumption of this method is that an investor will pay no more for the property than he or she would have to pay for another property with an income stream of comparable amount, duration, and certainty.

We need to state that our conclusion of value of properties is not necessarily intended to represent the amount that might be realized from disposition of land use rights or the buildings of the properties on piecemeal basis in the open market.

Unless otherwise stated, we have not carried out a valuation on a redevelopment basis and the study of possible alternative development options and the related economics do not come within the scope of our work.

MATTERS THAT MIGHT AFFECT THE VALUES REPORTED

For the sake of valuations, we have adopted the areas as appeared in the copies of the documents as provided and no further verification work has been conducted. Should it be established subsequently that the adopted areas were not the latest approved, we reserve the rights to revise our report and valuations accordingly.

No allowance has been made in our valuations for any charges, mortgages, outstanding premium or amounts owing on the properties valued nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions, and outgoings of an onerous nature which could affect their values.

Unless otherwise stated, we have assumed that each of the properties is able to be sold and purchased in the market without any legal impediment (especially from the regulators). Should this not be the case, it will affect the reported values significantly. The readers are reminded to have their own legal due diligence work on such issues. No responsibility or liability is assumed.

As at the Latest Practicable Date of this circular, we were unable to identify any adverse news against the properties which may affect the reported values in our work product. Thus, we are not in the position to report and comment on its impact (if any) to the properties. However, should it be established subsequently that such news did exist at the Date of Valuation, we reserve the right to adjust the values reported herein.

ESTABLISHMENT OF TITLES

Based on the purpose of this engagement and the market value basis of valuation, the management of the Company was requested to provide us the necessary copies of documents to support the Group's titles to the properties, and that the Group has free and uninterrupted rights to transfer, to mortgage or to let its relevant property interests (in this instance, an absolute title) for the whole of the unexpired terms as granted, free of all encumbrances and any premiums payable have already been paid in full or outstanding procedures have been completed. However, we have not examined the original documents to verify the ownership and encumbrances, or to ascertain the existence of any amendments which may not appear on the copies handed to us. All documents disclosed (if any) are for reference only and no responsibility is assumed for any legal matters concerning the legal titles and the rights (if any) to the properties valued. Any responsibility for our misinterpretation of the documents cannot be accepted.

Due to inherent defects in the land registration system of China, we are unable to search the original documents of the properties from the relevant authorities to verify legal titles or to any material encumbrances which may not appear on the copies handed to us. We need to state that we are not legal professional and are not qualified to ascertain the titles and to report any encumbrances that may be registered against the properties. However, we have complied with the requirements as stated in Practice Note No. 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and relied solely on and followed the copy of the PRC legal opinions provided by the management of the Company with regard to the legal titles of the properties. We are given to understand that the PRC legal opinions was prepared by a qualified PRC legal adviser 江蘇名威名律師事務所 ("Jiangsu Ming Wei Ming Law Firm") dated 12 October 2011. No responsibility or liability from our part is assumed in relation to those legal opinions.

In our report, we have assumed that the Group has obtained all the approval and/or endorsement from the relevant authorities to own or to use the properties, and that there would have no legal impediment (especially from the regulators) for the Group to dispose the properties. Should this not be the case, it will affect our findings or conclusion of values in this report significantly. The readers are reminded to have their own legal due diligence work on such issues. No responsibility or liability is assumed.

INSPECTIONS AND INVESTIGATIONS OF THE PROPERTIES IN ACCORDANCE WITH VALUATION STANDARD 4 OF THE HKIS STANDARDS

We have conducted inspections to the exterior, and where possible, the interior of the properties in respect of which we have been provided with such information as we have requested for the purpose of this engagement. We have not inspected those parts of the properties which were covered, unexposed or inaccessible and such parts have been assumed to be in a reasonable condition. We cannot express an opinion about or advise upon the condition of the properties and our work product should not be taken as making any implied representation or statement about the condition of the properties. No structural survey, investigation or examination has been made, but in the course of our inspections, we did not note any serious defects in the properties inspected. We are not, however, able to report that the properties are free from rot, infestation or any other structural defects. No tests were carried out to the utilities (if any) and we are unable to identify those utilities covered, unexposed or inaccessible.

We have not carried out on-site measurements to verify the correctness of the areas of the properties, but have assumed that the areas and the official layout plans shown on the documents handed to us are correct. All dimensions, measurements and areas are approximations.

Our engagement and the agreed procedures to value the properties did not include an independent land survey to verify the legal boundaries of the properties. We need to state that we are not in the land survey profession, therefore, we are not in the position to verify or ascertain the correctness of the legal boundaries of the properties that appeared on the documents handed to us. No responsibility from our part is assumed. The management of the Company or interested party in the properties should conduct their own legal boundaries due diligence work.

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of the properties, or has since been incorporated, and we are therefore unable to report that the properties are free from risk in this respect, and therefore we have not considered such factor in our valuations.

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative uses have ever been carried out in the properties. We have not carried out any investigation into past or present uses, either of the properties or of any neighbouring land, to establish whether there is any contamination or potential for contamination to the properties from these uses or sites, and have therefore assumed that none exists. However, should it be established subsequently that contamination, seepage or pollution exists at the properties or any neighbouring land, or that the premises have been or are being put to a contaminative use, this might reduce the values now reported or our findings.

SOURCES OF INFORMATION AND ITS VERIFICATION IN ACCORDANCE WITH VALUATION STANDARD 5 OF THE HKIS STANDARDS

In the course of our work, we have provided with copies of the documents regarding the properties, and these copies have been referenced without further verifying with the relevant bodies and/or authorities. Our procedures to value did not require us to conduct any searches or inspect the original documents to verify ownership or to verify any amendment which may not appear on the copies handed to us. We need to state we are not legal professional, therefore, we are not in the position to advise and comment on the legality and effectiveness of the documents provided by the management of the Company.

We have relied solely on the information provided by the management of the Company or its appointed personnel without further verification and have fully accepted advice given to us on such matters as planning approvals or statutory notices, locations, titles, easements, tenure, occupation, lettings, rentals, site and floor areas and all other relevant matters.

The scope of valuation has been determined by reference to the property list provided by the management of the Company. All properties on the list have been included in our report. The management of the Company has confirmed to us that the Group has no property interest contracted to be disposed other than those specified on the listed supplied to us.

Our valuations have been made only based on the advice and information made available to us. While a limited scope of general inquiries had been made to the local property market practitioners, we are not in a position to verify and ascertain the correctness of the advice given by the relevant personnel. No responsibility or liability is assumed.

Information furnished by others, upon which all or portions of our report are based, is believed to be reliable but has not been verified in all cases. Our procedures to value or work do not constitute an audit, review, or compilation of the information provided. Thus, no warranty is made nor liability assumed for the accuracy of any data, advice, opinions, or estimates identified as being furnished by others which have been used in formulating our report.

When we adopted the work products from other professions, external data providers and the management of the Company or its appointed personnel in our works, the assumptions and caveats adopted by them in arriving at their figures also apply in this report. The procedures we have taken do not provide all the evidence that would be required in an audit and, as we have not performed an audit, accordingly, we do not express an audit opinion.

We are unable to accept any responsibility for the information that has not been supplied to us by the management of the Company or its appointed personnel. Also, we have sought and received confirmation from the management of the Company or its appointed personnel that no materials factors have been omitted from the information supplied. Our analysis and valuations are based upon full disclosure between us and the Company of material and latent facts that may affect our works.

We have had no reason to doubt the truth and accuracy of the information provided to us by the management of the Company or its appointed personnel. We consider that we have been provided with sufficient information to reach an informed view, and have had no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary amounts are in Renminbi Yuan ("RMB").

LIMITING CONDITIONS IN THIS SUMMARY REPORT

Our findings and conclusion of values of the properties in this summary report are valid only for the stated purpose and only for the Date of Valuation, and for the sole use of the named Company. We or our personnel shall not be required to give testimony or attendance in court or to any government agency by reason of this report, and the valuers accept no responsibility whatsoever to any other person. Should any party interested in the properties, they are required to conduct their own due diligence work and shall not reply on this report.

Our valuations have been made on the assumption that no unauthorised alteration, extension or addition has been made in the properties, and that the inspection and the use of this report do not purport to be a building survey of the properties. We have assumed that the properties are free of rot and inherent danger or unsuitable materials and techniques. If the management of the Company or any party interested in the property wants to satisfy them as to the condition of the properties, they should obtain a surveyor's detailed inspection and report of their own.

No responsibility is taken for changes in market conditions and local government policy and no obligation is assumed to revise this summary report to reflect events or conditions, which occur or make known to us subsequent to the date hereof.

Neither the whole nor any part of this summary report or any reference made hereto may be included in any published documents, circular or statement, or published in any way, without our written approval of the form and context in which it may appear. Nonetheless, we consent to the publication of this summary report in this circular to the Company's shareholders' reference.

Our maximum liability relating to services rendered under this engagement (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the charges paid to us for the portion of its services or work products giving rise to liability. In no event shall we be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, lost profits, opportunity costs, etc.), even if it has been advised of their possible existence.

The Company is required to indemnify and hold us and our personnel harmless from any claims, liabilities, costs and expenses (including, without limitation, attorney's fees and the time of our personnel involved) brought against, paid or incurred by us at a time and in any way based on the information made available in connection with our report except to the extent that any such loses, expenses, damages or liabilities are ultimately determined to be the result of gross negligence of our engagement team in conducting its work. This provision shall survive even after the termination of this engagement for any reason.

STATEMENTS

The attached summary of values and valuation certificate are prepared in line with the requirements contained in the Chapter 5 and Practice Note No. 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as well as the guidelines contained in both the IVS and the HKIS Standards. The valuations have been undertaken by valuers (see End Notes), acting as external valuers, qualified for the purpose of this valuation.

We retain a copy of this summary report and the detailed report together with the data from which it was prepared, and these data and documents will, according to the Laws of Hong Kong, keep for a period of 6 years from the date of this report and to be destroyed thereafter. We considered these records confidential, and we do not permit access to them by anyone, with the exception for law enforcement authorities or court order, without the Company's authorisation and prior arrangement made with us. Moreover, we will add the Company's information into our client list for our future reference.

The valuations of the properties depend solely on the assumptions made in our report and not all of which can be easily quantified or ascertained exactly. Should some or all of the assumptions prove to be inaccurate at a later date, it will affect the reported values significantly.

We hereby certify that the fee for this service is not contingent upon our conclusion of values and we have no significant interest in the properties, the Group or the values reported.

Our valuations are summarised below and valuation certificate is attached.

Yours faithfully,
For and on behalf of
LCH (Asia-Pacific) Surveyors Limited

Elsa Ng Hung Mui	**Yuki Chan Wan Yuk**
B.Sc. M.Sc. RPS(GP)	B.Com RPS(GP)
Director	*Associate Director*

Contributing valuer:
Terry Fung Chi Hang *B.Sc. M.Sc.*

Notes:

1. Ms Elsa Ng Hung Mui is a Registered Professional Surveyor who has been conducting valuation of real estate properties since 1994. She has rich experience in valuing properties in Hong Kong and mainland China. She is a Member of The HKIS and a valuer on the List of Property Valuers for Undertaking Valuation for Incorporation or Reference in Listing Particulars and Circulars and Valuation in Connection with Takeovers and Mergers published by The HKIS.

2. Ms Yuki Chan Wan Yuk is a Member of The HKIS, an Associate Member and a Certified Practising Valuer of The Australian Property Institute, who has more than 6 years of experience in valuing properties in Hong Kong and more than 4 years of experience in valuing properties in the PRC.

3. Mr Terry Fung Chi Hang is a graduate surveyor who has been involved in valuation of real estate properties both in Hong Kong and in the PRC for more than 6 years. He obtained a Master Degree in Real Estate and involved in various assets valuations, mine valuation and agriculture property assets valuation.

SUMMARY OF VALUES

Group I — Property held and occupied by the Group under various long-term title certificates in the PRC and valued on market value basis

	Property	Interest attributable to the Group	Amount of valuation in its existing state attributable to the Group as at 31 July 2011
			RMB
1.	A factory complex located at No. 24 Feng Jin Road Wu Zhong Economic Development Zone Suzhou City Jiangsu Province The PRC 215128	100 per cent.	58,550,000
		Sub-Total:	**RMB58,550,000**

Group II — Properties held by the Group under various long-term title certificates in the PRC for investment and valued on market value basis

	Property	Interest attributable to the Group	Amount of valuation in its existing state attributable to the Group as at 31 July 2011
			RMB
2.	A factory complex located at No. 15-1 Cheng Hu Road Wu Zhong Economic Development Zone Suzhou City Jiangsu Province The PRC 215128	100 per cent.	5,160,000

	Property	Interest attributable to the Group	Amount of valuation in its existing state attributable to the Group as at 31 July 2011
			RMB
3.	A factory complex located at No. 96-4 Ying Chun Nan Road Wu Zhong Economic Development Zone Suzhou City Jiangsu Province The PRC 215128	100 per cent.	14,600,000
		Sub-Total:	**RMB19,760,000**
		Grand Total:	**RMB78,310,000**

VALUATION CERTIFICATE

Group I — Property held and occupied by the Group under various long-term title certificates in the PRC and valued on market value basis

	Property	Description and tenure	Particulars of occupancy	Amount of valuation in its existing state attributable to the Group as at 31 July 2011 *RMB*
1.	A factory complex located at No. 24 Feng Jin Road Wu Zhong Economic Development Zone Suzhou City Jiangsu Province The PRC 215128	The property comprises two parcels of adjoining land having a total site area of approximately 21,621.3 sq. m. *(See Note 1)* with 7 various buildings and structures erected thereon. The buildings and structures include a 4-storey workshop building, two 5-storey workshops and various single to 3-storey supporting facilities which were all completed in between 1999 and 2004. They have a total gross floor area of approximately 39,924.18 sq. m. *(See Note 2)*. The property is subject to a right to use the land for two various terms till 24 October 2049 and 28 February 2055 for industrial usage. *(See Note 1)*	As inspected and confirmed by the management of the Company, the property is partly vacant and partly occupied by the Group as an ancillary office.	58,550,000 (100 per cent. interest) (See Note 3)

Notes:

1. The right to possess the land is held by the State and the rights to use the land has been granted by the State or granted by the State and transferred to 佳通科技(蘇州)有限公司 (translated as Global Flex (Suzhou) Company Limited and hereinafter referred to as "Global Flex (Suzhou)"), which is a wholly-owned subsidiary of the Company, via the following ways:

   (i) A parcel of land having a site area of approximately 18,027.10 sq. m.

   Pursuant to a State-owned Land Use Rights Certificate known as Wu Guo Yong (2006) Di 20896 Hao dated 14 December 2006 and issued by the People's Government of Suzhou City, the legally interested party in the land having a site area of approximately 18,027.10 sq. m. is Global Flex (Suzhou) for a term till 24 October 2049 for industrial usage.

   (ii) A parcel of land having a site area of approximately 3,594.20 sq. m.

   Pursuant to a State-owned Land Use Rights Certificate known as Wu Guo Yong (2005) Zi Di 20110 Hao dated 8 March 2005 and issued by the Wu Zhong Branch of Suzhou City Bureau of Land and Resources, the legally interested party in the land having a site area of approximately 3,594.20 sq. m. is Global Flex (Suzhou) for a term till 28 February 2055 for industrial usage.

2. Pursuant to 3 various Building Ownership Certificates known as Wu Fang Quan Zheng Kai Fa Qu Zi Di 31001310 and 31003792 Hao and Su Fang Quan Zheng Wu Zhong Zi Di 0045981 Hao, all issued by the Suzhou City Housing Management Bureau and dated 8 December 1999, 18 July 2001 and 14 March 2005, respectively, the legally interested party in 7 various buildings and structures having a total gross floor area of approximately 39,924.18 sq. m. is Global Flex (Suzhou). The area breakdowns for each of the buildings and structures covered in the certificates are as follows:

			Gross Floor Area *(sq. m.)*
(i)	A single storey guardhouse		106.23
(ii)	A 4-storey workshop		14,031.30
(iii)	A 5-storey workshop		13,892.15
(iv)	A 2-storey switch room		791.34
(v)	A single storey waste water treatment workshop		67.50
(vi)	A 3-storey waste water treatment workshop		819.00
(vii)	A 5-storey workshop		10,216.66
		Total:	**39,924.18**

3. According to the on-site inspection on 19 May 2011, 2 extensions for workshops mentioned in Note 2 (ii) and (v) without any form of title certificate were erected on the land. In addition, a basement was found under the workshop mentioned in Note 2 (iii). As instructed by the management of the Company, we have not taken the extensions and basement into account of our valuation. Should reinstatement require, additional cost will be incurred and may be deducted from the valuation (depends on the actual circumstances).

4. Pursuant to a copy of the Enterprise Legal Person Business License dated 21 October 2008, Global Flex (Suzhou) is a wholly foreign owned enterprise with an operational period commencing from 31 March 1999 to 30 March 2049.

5. According to the legal opinion as prepared by the Group's PRC legal adviser, the following opinions were noted:

   (i) Global Flex (Suzhou) is the only legally interested party in the land as mentioned in Note 1, and its right is recognised and protected under the PRC laws. Global Flex (Suzhou) has the right to transfer, lease, or mortgage such land within the specified land use rights term, and no further payment of land premium is required;

   (ii) Global Flex (Suzhou) is the legally interested party in the buildings and structures as mentioned in Note 2. Global Flex (Suzhou) has the right to transfer, lease, or mortgage such buildings and structures together with the land use rights without further payment of land premium; and

   (iii) The land, buildings and structures as mentioned in Notes 1 and 2 are subject to various mortgages in favour of 農業銀行蘇州市吳中支行 (translated as Agricultural Bank of China — Suzhou City Wu Zhong Branch) or 建設銀行蘇州市吳中支行 (translated as China Construction Bank — Suzhou City Wu Zhong Branch).

Group II — Properties held by the Group under various long-term title certificates in the PRC for investment and valued on market value basis

	Property	Description and tenure	Particulars of occupancy	Amount of valuation in its existing state attributable to the Group as at 31 July 2011 *RMB*
2.	A factory complex located at No. 15-1 Cheng Hu Road Wu Zhong Economic Development Zone Suzhou City Jiangsu Province The PRC 215128	The property comprises a parcel of land having a site area of approximately 6,227.10 sq. m. (*See Note 1 below*) with 2 various buildings and structures erected thereon. The buildings and structures include a 2-storey workshop and a single storey guardhouse which were completed in about 2003. They have a total gross floor area of approximately 2,171.27 sq. m. (*See Note 2*). The property is subject to a right to use the land for a term till 7 May 2050 for industrial usage. (*See Note 1*)	As confirmed by the management of the Company, the property is vacant and ready to let or sale.	5,160,000 (100 per cent.) *(See Note 3)*

Notes:

1. The right to possess the land is held by the State and the rights to use the land has been granted by the State or granted by the State and transferred to 佳通科技(蘇州)有限公司 (translated as Global Flex (Suzhou) Company Limited and hereinafter referred to as "Global Flex (Suzhou)"), which is a wholly-owned subsidiary of the Company, via the following way:

   - Pursuant to a State-owned Land Use Rights Certificate known as Wu Guo Yong (2005) Zi Di 20214 Hao dated 25 April 2005 and issued by the Suzhou City Wu Zhong District Bureau of Land and Resources, the legally interested party in the land having a site area of approximately 6,227.10 sq. m. is Global Flex (Suzhou) for a term till 7 May 2050 for industrial usage.

2. Pursuant to a Building Ownership Certificate known as Su Fang Quan Zheng Wu Chong Zi Di 00045714 Hao issued by the Suzhou City Housing Management Bureau and dated 1 March 2005, the legally interested party in 2 various buildings and structures having a total gross floor area of approximately 2,171.27 sq. m. is Global Flex (Suzhou). The area breakdowns for each of the buildings and structures covered in the certificate are as follows:

		Gross Floor Area *(sq. m.)*
(i)	A single storey guardhouse	29.48
(ii)	A 2-storey workshop	2,141.79
	Total:	**2,171.27**

3. According to the on-site inspection on 20 June 2011, a single storey workshop without any form of title certificate was erected on the land. As instructed by the management of the Company, we have not taken such building into account of our valuation. Should reinstatement require, additional cost will be incurred and may be deducted from the valuation (depends on the actual circumstances).

4. Pursuant to a copy of the Enterprise Legal Person Business License dated 21 October 2008, Global Flex (Suzhou) is a wholly foreign owned enterprise with an operational period commencing from 31 March 1999 to 30 March 2049.

5. According to the legal opinion as prepared by the Group's PRC legal adviser, the following opinions were noted:

   (i) Global Flex (Suzhou) is the only legally interested party in the land as mentioned in Note 1, and its right is recognised and protected under the PRC laws. Global Flex (Suzhou) has the right to transfer, lease, or mortgage such land within the specified land use rights term, and no further payment of land premium is required;

   (ii) Global Flex (Suzhou) is the legally interested party in the buildings and structures as mentioned in Note 2. Global Flex (Suzhou) has the right to transfer, lease, or mortgage such buildings and structures together with the land use rights without further payment of land premium;

   (iii) the property is subject to a Sale and Purchase Agreement dated 28 July 2008 and entered between Global Flex (Suzhou) and 蘇州宏龍/電子科技工程有限公司 (translated as Suzhou Hong Long Electronic Technology Engineering Co., Ltd. and hereinafter referred to as "Suzhou Hong Long"), however, Suzhou Hong Long has not paid the consideration as stated in the agreement. Global Flex (Suzhou) is still the legally interested party in the land, buildings and structures as mentioned in Notes 1 and 2; and

   (iv) The land, buildings and structures as mentioned in Notes 1 and 2 are subject to a mortgage in favour of 建設銀行蘇州市吳中支行 (translated as China Construction Bank - Suzhou City Wu Zhong Branch).

	Property	Description and tenure	Particulars of occupancy	Amount of valuation in its existing state attributable to the Group as at 31 July 2011 *RMB*
3.	A factory complex located at No. 96-4 Ying Chun Nan Road Wu Zhong Economic Development Zone Suzhou City Jiangsu Province The PRC 215128	The property comprises a parcel of land having a site area of approximately 9,778.8 sq. m. (*See Note 1*) with 4 various buildings and structures erected thereon. The buildings and structures include a 2-storey workshop, a 4-storey dormitory, a single storey switch room, and a single storey guardhouse which were completed in about 2004. They have a total gross floor area of approximately 9,299.36 sq. m. (*See Note 2*). The property is subject to a right to use the land for a term till 15 February 2051 for industrial usage. (*See Note 1*)	As inspected and confirmed by the management of the Company, the property is subject to a tenancy agreement *(see Note 3).*	14,600,000 (100 per cent. interest) (*See Note 4*)

Notes:

1. The right to possess the land is held by the State and the rights to use the land has been granted by the State or granted by the State and transferred to 佳通科技(蘇州)有限公司 (translated as Global Flex (Suzhou) Company Limited and hereinafter referred to as "Global Flex (Suzhou)"), which is a wholly-owned subsidiary of the Company, via the following way:

   - Pursuant to a State-owned Land Use Rights Certificate known as Wu Guo Yong (2005) Di 20334 Hao dated 8 June 2005 and issued by the the People's Government of Suzhou City, the legally interested party in the land having a site area of approximately 9,778.80 sq. m. is Global Flex (Suzhou) for a term till 15 February 2051 for industrial usage.

2. Pursuant to a Building Ownership Certificate known as Su Fang Quan Zheng Wu Chong Zi Di 00047762 Hao issued by the Suzhou City Housing Management Bureau and dated 18 May 2005, the legally interested party in 4 various buildings and structures having a total gross floor area of approximately 9,299.36 sq. m. is Global Flex (Suzhou). The area breakdowns for each of the buildings and structures covered in the certificates are as follows:

		Gross Floor Area *(sq. m.)*
(i)	A single storey switch room	57.01
(ii)	A single storey guardhouse	28.73
(iii)	A 2-storey workshop	6,675.97
(iv)	A 4-storey dormitory plus a cockloft	2,537.65
	Total:	**9,299.36**

3. Pursuant to a tenancy agreement signed between Global Flex (Suzhou) and 蘇州英得康企業顧問有限責任公司 (translated as Suzhou Indcom Enterprise Consultant Limited Liability Company and hereinafter referred to as "Suzhou Indcom"), which is an independent third party of the Group, dated 4 May 2010, the property having a total gross floor area of 9,299.36 sq. m. was leased to Suzhou Indcom for a term commencing from 1 May 2010 to 30 July 2016 at an annual rental of RMB900,000 for factory purpose.

4. According to the on-site inspection on 20 June 2011, a single storey warehouse, a single storey workshop and a cooling station without any form of title certificate were erected on the land. As instructed by the management of the Company, we have not taken such buildings and structures into account of our valuation. Should reinstatement require, additional cost will be incurred and may be deducted from the valuation (depends on the actual circumstances).

5. Pursuant to a copy of the Enterprise Legal Person Business License dated 21 October 2008, Global Flex (Suzhou) is a wholly foreign owned enterprise with an operational period commencing from 31 March 1999 to 30 March 2049.

6. According to the legal opinion as prepared by the Group's PRC legal adviser, the following opinions were noted:

   (i) Global Flex (Suzhou) is the only legally interested party in the land as mentioned in Note 1, and its right is recognised and protected under the PRC laws. Global Flex (Suzhou) has the right to transfer, lease, or mortgage such land within the specified land use rights term, and no further payment of land premium is required;

   (ii) Global Flex (Suzhou) is the legally interested party in the buildings and structures as mentioned in Note 2. Global Flex (Suzhou) has the right to transfer, lease, or mortgage such buildings and structures together with the land use rights without further payment of land premium;

   (iii) The land, buildings and structures as mentioned in Notes 1 and 2 are subject to a mortgage in favour of 中信銀行蘇州市吳中支行 (translated as China Citic Bank — Suzhou City Wu Zhong Branch); and

   (iv) Suzhou Indcom has the right to use the land, buildings and structures as mentioned in Notes 1 and 2 within the lease term of the tenancy agreement.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors and chief executive

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules were as follows:

Name of Directors/ Chief Executive	Nature of Interest	Number and class of securities[1]	Approximate percentage of interest in such corporation
Wong Chau Chi	Interest of controlled corporation and beneficial owner [2]	L 432,050,000 ordinary Shares L 26,750,000 options for ordinary Shares	12.57% 0.77%
Hui Liu	Beneficial owner [3]	L 10,000,000 options for ordinary Shares	0.29%
Yang Yi	Beneficial owner [4]	L 20,000,000 options for ordinary Shares	0.58%
Chou Tsan-Hsiung	Beneficial owner [5]	L 10,000,000 options for ordinary Shares	0.29%
Li Jun	Beneficial owner [6]	L 10,000,000 options for ordinary Shares	0.29%
Shan Li	Beneficial owner [7]	L 10,000,000 options for ordinary Shares	0.29%
Wang Wei-Lin	Beneficial owner [8]	L 2,000,000 options for ordinary Shares	0.06%

Notes:

1. The Letter "L" denotes the person's long position in such Shares.

2. Mr Wong Chau Chi, an executive Director and chairman of the Board, is the beneficial owner of the entire issued share capital of Chi Capital which holds 432,050,000 Shares. Mr. Wong Chau Chi is also an executive director of Chi Capital. In addition, Mr. Wong Chau Chi also held options in respect of a total of 26,750,000 shares in the Company as at the Latest Practicable Date.

3. Dr Hui Liu, an executive Director and Vice-chairman of the Board, held options in respect of a total of 10,000,000 shares in the Company as at the Latest Practicable Date.

4. Mr Yang Yi, a non-executive Director, held options in respect of a total of 20,000,000 shares in the Company as at the Latest Practicable Date.

5. Mr Chou Tsan-Hsiung, a non-executive Director, held options in respect of a total of 10,000,000 shares in the Company as at the Latest Practicable Date.

6. Dr Li Jun, an independent non-executive Director, held options in respect of a total of 10,000,000 shares in the Company as at the Latest Practicable Date.

7. Mr Shan Li, an independent non-executive Director, held options in respect of a total of 10,000,000 shares in the Company as at the Latest Practicable Date.

8. Mr Wang Wei-Lin, an independent non-executive Director, held options in respect of a total of 2,000,000 shares in the Company as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules.

(b) **Substantial Shareholders of the Company and other persons**

So far as is known to any Director, as at the Latest Practicable Date, other than the interests of the Directors and Chief Executive Officer as disclosed above, the following persons had interests in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Substantial Shareholder	Nature of Interest	Number and class of securities[1]	Approximate percentage of interest in such corporation
Hansom Group Limited	Beneficial owner [3]	L 479,450,000 ordinary Shares	13.95%
Goodluck Overseas Limited	Interest of controlled corporation [3]	L 479,450,000 ordinary Shares	13.95%
Mr. Zhou Qingzhi	Interest of controlled corporation [3]	L 479,450,000 ordinary Shares	13.95%
Wong Chau Chi	Interest of controlled corporation and beneficial owner [2]	L 432,050,000 ordinary Shares L 26,750,000 options for ordinary Shares	12.57% 0.77%
Chi Capital	Beneficial owner	L 432,050,000 ordinary Shares	12.57%

Notes:

1. The Letter "L" denotes the person's long position in such Shares.

2. Mr Wong Chau Chi, an executive Director and chairman of the Board, is the beneficial owner of the entire issued share capital of Chi Capital which holds 432,050,000 Shares. Mr. Wong Chau Chi is also an executive director of Chi Capital. In addition, Mr. Wong Chau Chi also held options in respect of a total of 26,750,000 shares in the Company as at the Latest Practicable Date.

3. These shares represent the same parcel of Shares. Mr. Zhou Qingzhi is deemed to be interested in these Shares by virtue of his 64.25% interest in Goodluck Overseas Limited and Goodluck Overseas Limited is deemed to be interested in theses Shares by virtue of its entire interest in Hansom Group Limited.

3. WORKING CAPITAL

Provided that (i) the disposal of its entire share capital in Global Technology International Limited will be approved by the shareholders of the Company; (ii) an existing shareholder of the Company will continue its financial support to provide adequate funds to meet the Group's financial obligations as they fall due; and (iii) future issue of new shares to raise additional funds to improve the Group's liquidity position and to finance its future acquisition will be materialized, the Directors confirm that, after taking into account its internally generated funds and financial resources, the Group will have sufficient working capital for its requirements in the next 12 months commencing from the date of the circular.

4. FURTHER INFORMATION CONCERNING DIRECTORS

(a) Directors' service contracts

As at the Latest Practicable Date, none of the Directors had entered, or was proposing to enter, into any service contract with any member of the Group (excluding contracts expiring or determinable by such member of the Group within one year without payment of compensation (other than statutory compensation)).

(b) Competing interests

As at the Latest Practicable Date, none of the Directors or their respective associates had any business or interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

(c) Directors interests in assets

None of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of or leased to any member of the Group or proposed to be so acquired, disposed of or leased since 31 December 2010, being the date to which the latest published audited accounts of the Company were made up, and up to the Latest Practicable Date.

(d) Directors interests in contracts

Other than the Chi Capital SPA there is no other contract or arrangement subsisting at the Latest Practicable Date in which any of the Directors is materially interested and which is significant in relation to the business of the Group.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial position or trading prospects of the Company since 31 December 2010, the date to which the latest audited financial statements of the Company were made up.

6. INDEBTEDNESS

Borrowings

As at the close of business on 31 August 2011, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Circular, the Group had outstanding secured long-term bank borrowings (with maturity over one year) of approximately US$25,016,000, unsecured short-term other borrowings (with maturity within one year) of approximately US$600,000, unsecured amount due to a related company of approximately US$59,000, unsecured amount due to a director of approximately US$2,454,000 and unsecured long-term other payables (with maturity over one year pursuant to a debt restructuring plan) of approximately US$9,663,000. The long-term bank borrowings are secured by certain of the Group's assets including (i) property, plant and equipment, (ii) investment property and (iii) prepaid lease payments.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, as at the close of business on 31 August 2011, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

7. MATERIAL CONTRACTS

As at the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business) were entered into by members of the Group within the two years immediately preceding the date of this circular and are, or may be, material:

(i) On 24 December 2010, the Company entered into a sale and purchase agreement with each of Chi Capital and Sky Rise Technology Limited respectively, pursuant to which the Company purchased 51% and 49% equity interest in CMMB International Limited from each of Chi Capital and Sky Rise Technology Limited respectively. On 16 February 2011, the Company entered into a supplemental agreement with Chi Capital to reduce the percentage interest of CMMB International Limited to be acquired from 51% to 16 %. (The sale and purchase agreement with Chi Capital dated 24 December 2010 and the supplemental agreement with Chi Capital dated 16 February 2011 are collectively referred to as the "Chi Capital SPA") The consideration of the transactions are valued at HK$12,835,200, the entire amount of which was paid by way of issuing shares of the Company.

(ii) On 2 September 2010, the Company entered into an equity transfer agreement with Excel Vangurad Ltd., pursuant to which the Company acquired 30% of the equity interest of each of Fuxue (Beijing) Media Co., Ltd. (北京富學傳媒文化有限公司) and Deshen (Beijing) Interactive Media Co., Ltd. (北京德神傳動廣告有限責任公司) for an aggregate consideration of HK$81,606,926;

(iii) On 7 January 2010, the Company entered into subscription agreements with 6 subscribers being individuals, institutional or other professional investors who are not connected persons of the Company as at the Latest Practicable Date, in respect of the subscription of an aggregate of 200,000,000 new Shares for an aggregate consideration of HK$20,600,000 at the subscription price of HK$0.103 per Share;

(iv) On 28 January 2010, the Company entered into subscription agreements with 7 subscribers being individuals, institutional or other professional investors who are not connected persons of the Company as at the Latest Practicable Date, in respect of the subscription of an aggregate of 165,945,000 new Shares for an aggregate consideration of HK$17,922,060 at the subscription price of HK$0.108 per Share;

(v) On 25 May 2010, the Company entered into subscription agreements with 7 subscribers being individuals, institutional or other professional investors who are not connected persons of the Company as at the Latest Practicable Date in respect of the subscription of an aggregate of 184,400,000 new Shares for an aggregate consideration of HK$20,468,400 at the subscription price of HK$0.111 per Share; and

(vi) On 23 November 2010, the Company entered into subscription agreements with 6 subscribers being individuals, institutional or other professional investors who are not connected persons of the Company as at the Latest Practicable Date in respect of the subscription of an aggregate of 42,976,800 new Shares for an aggregate consideration of HK$4,727,448 at the subscription price of HK$0.110 per Share.

8. QUALIFICATIONS OF EXPERTS

The following is the qualifications of the experts or professional advisers who have given opinion or advice contained in this circular:

Name	Qualifications
Veda Capital	a licensed corporation to carry out Type 6 (advising on corporate finance) of the regulated activities under the SFO
LCH (Asia-Pacific) Surveyors Limited	Professional surveyor
江蘇名威名律師事務所 (Jiangsu Ming Wei Ming Law Firm) ("Jiangsu Ming Wei Ming")	PRC legal adviser

9. CONSENTS OF EXPERT

Each of Veda Capital, LCH (Asia-Pacific) Surveyors Limited and Jiangsu Ming Wei Ming has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter, report and/or references to its name in the form and context in which it appears.

10. INTERESTS OF EXPERT

As at the Latest Practicable Date, each of Veda Capital, LCH (Asia-Pacific) Surveyors Limited and Jiangsu Ming Wei Ming:

(a) does not have any shareholding in or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and

(b) was not interested, directly or indirectly, in any assets which have been or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2010, being the date to which the latest published audited accounts of the Company were made up.

11. LITIGATION

As at the Latest Practicable Date, neither the Company nor any member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against the Company or any member of the Group.

12. GENERAL

(a) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal office of the Company in Hong Kong is at 1701-1702, 17/F, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong.

(b) The Company's Hong Kong branch share registrar and transfer office is Computershare Hong Kong Investors Services Limited, which is situated at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(c) The English text of this circular and the accompanying form of proxy shall prevail over their respective Chinese text for the purpose of interpretation.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at 1701-1702, 17/F., The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong during the normal business hours from the date of this circular up to and including 26 October 2011:

(i) the Memorandum and Articles of Association of the Company;

(ii) the annual reports of the Company for the years ended 31 December 2009 and 2010;

(iii) the letter of recommendation from the Independent Board Committee, the text of which is set out on page 15 of this circular;

(iv) The letter of advice from Veda Capital, the text of which is set out on pages 16 to 25 this circular;

(v) the valuation report, the text of which is set out in Appendix I of this circular;

(vi) a sale and purchase agreement entered into between, among others, the Company and the Purchaser on 30 March 2011;

(vii) the consent letters referred to in the section headed "Experts and Consents" in this appendix;

(viii) the material contracts referred to in the section headed "Material Contracts" in this appendix;

(ix) the circular of the Company dated 15 April 2011 in respect of the acquisition of 65% interest in CMMB International Limited and this circular.

14. CORPORATE INFORMATION

Registered office of the Company	Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Head office and principal place of business in Hong Kong	1701-1702, 17/F. The Hong Kong Club Building 3A Chater Road, Central Hong Kong
Principal share registrar and transfer office of the Company	Butterfield Fulcrum Group (Cayman) Limited Butterfield House, 68 Fort Street, P.O. Box 705 George Town, Grand Cayman Cayman Islands
The Hong Kong branch registrar and transfer office of the Company	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong
Company Secretary	Mr. Cheung Kai Cheong, Willie, FCCA, CPA

15. MISCELLANEOUS

The English text of this circular will prevail over the Chinese text in the case of any inconsistency.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**" or "**Meeting**") of CMMB Vision Holdings Limited (the "**Company**") will be held at President Room, The American Club, Floor 48, Exchange Square Two, Central, Hong Kong on Friday, 28 October 2011 at 3:00 p.m. for the following purpose:

As Special Businesses, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. "THAT:

   (a) the Share Sale Agreement (a copy of which is tabled at the EGM, marked "A" and initialed by the chairman of the EGM for identification purpose) and the transaction contemplated thereunder, be and are hereby approved, confirmed and ratified;

   (b) any one director ("Director") and/or the company secretary of the Company be and is hereby authorised to perform all such acts, deeds and things and execute all documents as they consider necessary or expedient to effect and implement the Share Sale Agreement and the transaction contemplated thereunder."

2. "THAT the maximum number of options (the "Company Scheme Mandate Limit") for shares of HK$0.01 each in the capital the Company (each a "Share") which could be granted pursuant to the share option scheme of the Company adopted on 5 July 2005 (the "Share Option Scheme") be refreshed provided that the total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the total number of Shares in issue at the date of approval of such refreshment of the General Scheme Limit."

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

Hong Kong, 12 October 2011

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal office in Hong Kong:
1701-1702, 17/F.
The Hong Kong Club Building
3A Chater Road, Central
Hong Kong

Notes:

1. A form of proxy for use at the Meeting is enclosed under the circular of the Company dated the same date as this notice for use by the shareholders of the Company.

2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.

3. Any shareholder of the Company entitled to attend and vote at the Meeting convened by the above notice shall be entitled to appoint one proxy or, if he is the holder of two or more Shares, more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company.

4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.

5. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Meeting convened or any adjourned Meeting and in such event, the form of proxy will be deemed to be revoked.

6. Where there are joint registered holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote.

As at the date of this notice, the Board comprises two executive directors, namely Mr. WONG Chau Chi and Dr. Hui LIU; 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. Shan LI and Dr. LI Jun.