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CMMB VISION HOLDINGS LIMITED **中國移動多媒體廣播控股有限公司**

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 471)

CANCELLATION OF SHARE OPTIONS AND GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Reference is made to the announcement of CMMB Vision Holdings Limited (the "**Company**") dated 17 May 2019 concerning the grant of 54,956,892 share options at the exercise price of HK\$0.075 (the "**Existing Share Options**") to certain grantees to subscribe for 54,956,892 ordinary shares of HK\$0.01 each in the capital of the Company in accordance with the terms of the share option scheme of the Company adopted on 18 December 2015 (the "**Share Option Scheme**").

As a result of the share consolidation which was effective on 12 November 2019, the exercise price per share and number of outstanding Existing Share Options were adjusted from HK\$0.075 to HK\$1.50 and from 54,956,892 options to 2,747,844 options respectively.

As a result of the rights issue on the basis of one rights share for every two existing shares in issue on the record date at the subscription price of HK\$0.65 per rights share which was completed on 11 March 2020, the exercise price per share and number of outstanding Existing Share Options were further adjusted from HK\$1.50 to HK\$1.516 and from 2,747,844 options to 2,718,843 options respectively.

CANCELLATION OF SHARE OPTIONS AND GRANT OF SHARE OPTIONS

As at the date hereof, the 2,718,843 share options (the "**Outstanding Share Options**") were granted to consultants of the Company and are exercisable in accordance with the terms of the Share Option Scheme. Each share option shall entitle the holder of the share option to subscribe for one ordinary shares of HK\$0.20 each (the "**Share**") in the capital of the Company.

The exercise price of the Outstanding Share Options has been consistently high when compared with the prevailing market price of the Shares, which deters the option holders of the Outstanding Share Options (the "**Existing Holders**") from exercising the Outstanding Share Options. As a result, the Outstanding Share Options could no longer serve the purpose to motivate the Existing Holders. Thus, on 5 August 2020, the board of directors of the Company (the "**Board**") has resolved to cancel the Outstanding Share Options, subject to the respective consent of the Existing Holders.

The Board further announces that on 5 August 2020, the Company offered to grant 10,896,000 new share options (the "**New Share Options**") to the Existing Holders to subscribe for 10,896,000 Shares, which are served as replacement of the cancelled Outstanding Share Options, subject to their respective acceptance, under the Share Option Scheme.

Details of such grant of New Share Options are set out below:

| | | |
|--|---|---|
| Date of grant | : | 5 August 2020 |
| Exercise price of the New Share Options | : | HK\$0.42 per Share |
| Number of New Share Options | : | 10,896,000 share options |
| Closing price of the Shares on the date of grant | : | HK\$0.355 per Share |
| Validity period of the Share Options | : | 3 years commencing from 5 August 2020 and expiring on 4 August 2023, both dates inclusive |
| Exercise period of the Share Options | : | 3 years commencing from 5 August 2020 and expiring on 4 August 2023, both dates inclusive |

The exercise price of HK\$0.42 per Share is determined with reference to the higher of: (i) the closing price of HK\$0.355 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of HK\$0.379 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Share of HK\$0.20 each in the capital of the Company.

Save as disclosed above, none of the grantees of the New Share Options is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules).

By order of the Board
CMMB Vision Holdings Limited

Wong Chau Chi
Chairman

Hong Kong, 5 August 2020

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