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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 471)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 24 May 2021, after trading hours, the Company has entered into the Subscription Agreements with the Subscribers for the subscription of an aggregate 58,342,055 new Shares for an aggregate consideration of approximately HK\$20,419,719 at the Subscription Price of HK\$0.35 per Subscription Share.

The Subscription Price represents a premium of approximately 6.06% on a closing price of HK\$0.33 per Share as quoted on the Stock Exchange on 24 May 2021 at 4:00 p.m., being the date of the Subscription Agreements.

The Subscription Shares of 58,342,055 new Shares represent approximately 20% of the existing issued share capital of the Company and approximately 16.67% of its enlarged share capital. The Subscription Shares will be issued under the General Mandate and will rank equally with all existing Shares.

The Company intends to use the net proceeds raised from the issue of the Subscription Shares for repayment of advance from shareholders and to strengthen the general working capital.

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

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

SUBSCRIPTION AGREEMENTS DATED 24 MAY 2021

Parties:

- Issuer : The Company
- Subscribers : Not less than six Subscribers (of which some of them are existing Shareholders holding an aggregate of approximately 1.15% of the existing issued share capital of the Company), being individuals, institutional or other professional investors, and who and whose ultimate beneficial owners (if any) are third parties independent of the Company and its connected persons (as defined in the Listing Rules). It is expected that none of the Subscribers will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately upon completion of the Subscription.

Based on the information provided by the Subscribers, the corporate Subscribers' principal activities are investments holding.

Subscription:

Pursuant to the Subscription Agreements, the Company has agreed to issue and the Subscribers have agreed to subscribe for an aggregate of 58,342,055 new Shares at the Subscription Price of HK\$0.35 per Share, subject to the terms and conditions contained therein. The net proceeds from the issue of the Subscription Shares are expected to amount to approximately HK\$20,343,279. The Subscription Shares are to be issued under the General Mandate.

Subscription Price:

The Subscription Price of HK\$0.35 per Share is determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Subscribers. The Subscription Price represents:

- (a) a premium of approximately 6.06% on the closing price of HK\$0.33 per Share as quoted on the Stock Exchange on 24 May 2021 at 4:00 p.m., being the date of the Subscription Agreements; and
- (b) a discount of approximately 3.71% on an average closing price of approximately HK\$0.363 per Share as quoted on the Stock Exchange for the last five full trading days of the Shares immediately prior to the date of the Subscription Agreements.

Subscription Shares:

As at the date of this announcement, a total of 291,710,277 Shares were issued. The Subscription Shares to be issued pursuant to the Subscription Agreement represent approximately 20% of the existing issued share capital of the Company and approximately 16.67% of its issued share capital of the Company as enlarged by the allotment and issuance of the Subscription Shares.

Mandate to issue the Subscription Shares:

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors pursuant to the resolutions of the Shareholders passed at the AGM. The number of Shares which could be issued and allotted under the General Mandate is 58,342,055 Shares as at the date hereof. As such, the current General Mandate is sufficient for the issue and allotment of the Subscription Shares. No separate Shareholders' approval is required for the Subscription.

Ranking:

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

Condition of the Subscription:

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

If the condition is not fulfilled on or before 7 June 2021 (or such other date as the parties may mutually agree), the Subscription Agreements shall lapse.

Completion of Subscription:

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

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

APPLICATION FOR LISTING

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

REASONS FOR THE SUBSCRIPTION

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

In view of the current market conditions, the Directors consider the Subscription represents a good opportunity to strengthen the financial position and general working capital of the Company.

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

USE OF PROCEEDS

The net proceeds from the Subscription to be received by the Company upon completion of the Subscription will amount to approximately HK\$20,343,279 after deducting professional fees and all related expenses. On this basis, the net issue price per Subscription Share is approximately HK\$0.349 per Share.

The Company intends to use the net proceeds raised from the Subscription for repayment of advance from shareholders and to strengthen the general working capital.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

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

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of announcement
2 July 2020	Placing of 45,412,879 new shares under general mandate granted by the Shareholders at the annual general meeting of the Company held on 2 June 2020	Approximately US\$2,893,000	Repayment of advances from shareholders and general working capital for operations	<ul style="list-style-type: none">• Repayment of advances from shareholders of US\$2,873,000• Administrative and other operations expenses of US\$20,000

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

EFFECT OF THE SUBSCRIPTION ON SHAREHOLDING STRUCTURE

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

Name of shareholder	Shareholding as at the date of this announcement		Shareholding immediately upon completion of the subscription	
	Number of Shares	Approximate % of share capital of the Company	Number of Shares	Approximate % of share capital of the Company
Chi Capital Holdings Ltd (Note)	44,569,268	15.28%	44,569,268	12.73%
The Subscribers	3,369,000	1.15%	61,711,055	17.63%
Other public Shareholders	<u>243,772,009</u>	<u>83.57%</u>	<u>243,772,009</u>	<u>69.64%</u>
Total	<u>291,710,277</u>	<u>100.00%</u>	<u>350,052,332</u>	<u>100.00%</u>

Note:

These Shares are registered under the name of Chi Capital Holdings Ltd (“Chi Capital”), a company wholly owned by Mr. Wong Chau Chi and he was the sole shareholder and director of Chi Capital.

PUBLIC FLOAT

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

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 24 May 2021
“associates”	having the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than Saturdays) on which banks in Hong Kong are generally open for business
“Company”	CMMB Vision Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to the resolutions of the Shareholders passed at the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of the Hong Kong Special Administrative Region

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary share(s) of HK\$0.20 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	the subscribers to subscribe the Subscription Shares under the Subscription Agreements
“Subscription”	the subscription of the Subscription Shares pursuant to the terms of the Subscription Agreements
“Subscription Agreements”	the subscription agreements dated 24 May 2021 and made between the Company and the Subscribers
“Subscription Price”	HK\$0.35 per Subscription Share
“Subscription Shares”	a total of 58,342,055 new Shares to be issued by the Company to the Subscribers pursuant to the Subscription Agreements
“US\$”	United States Dollars, the lawful currency of the United States of America
%	per cent.

By order of the Board
CMMB Vision Holdings Limited

Wong Chau Chi
Chairman

Hong Kong, 24 May 2021

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