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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)

CONNECTED AND MAJOR TRANSACTION SALE OF EQUITY INTEREST

On March 30, 2011, CMMB Vision Holdings Limited (“the Company”) entered into a sale and purchase agreement in between the Company and Chi Capital Advisers Ltd (“Share Sale Agreement or SPA”) in relation to the sale of entire share capital of Global Technology International Limited (“Share Sale”).

The Share Sale will dispose all its Global Flex (Suzhou) operating assets and liabilities and turn the Company from a net liabilities of USD 11 million to a net asset of USD 12.5 million (i.e., from negative 11 million to positive 11 million) approximately. Furthermore, the Company will not incur further manufacturing related costs and expenses for its business.

The Company will retain its current PCB trading operation and PCB client franchise. Upon the Sale the Company will enter into a Sub-contracting Agreement with Global Technology for Global Technology International to be a dedicated PCB production center continue to support the Company’s PCB business.

In other words, the Share Sale will allow the Company to remain in the PCB business without further financial burden from its Suzhou subsidiary.

Listing Rules implications

As the applicable percentage ratios (as calculated in accordance with Rule 14.07 of the Listing Rules) for the transaction of the Share Sale are more than 75%, the transaction of the Share Sale constitutes a very substantial disposal transaction of the Company under Rule 14.06 of the Listing Rules.

Chi Capital Advisors Ltd is wholly-owned by Chi Capital Holdings, which in turn is wholly owned by Mr. Wong Chau Chi, the chief executive officer, an executive Director of the Company and the chairman of the Board, and is holding 134,820,000 Shares as at the date hereof. As such, Chi Capital is a connected person of the Company under the Listing Rules. under Rule 14A.13(1)(b). As such, the SPA constitute a connected transaction for the Company. and are subject to the reporting, announcement and Shareholders' approval requirements set out in Chapter 14 of the Listing Rules and are subject to the reporting, announcement and Independent Shareholders' approval requirement under Chapter 14A the Listing Rules.

EGM

A EGM will be convened as soon as practicable at which an ordinary resolution will be proposed for the Independent Shareholders to consider, and, if thought fit, to approve the SPA and the transactions thereunder. Pursuant to the Listing Rules, at the EGM, Mr. Wong Chau Chi and his associates, including Chi Capital, are required to abstain from voting on the resolution(s) approving the Chi Capital SPA and the transaction thereunder. Voting at the EGM will be conducted by poll.

Independent Board Committee

The Independent Board Committee comprising all independent non-executive Directors has been formed to consider the terms of the SPA and the transactions thereunder. An independent financial advisor will also be appointed to advise the Independent Board Committee and the Independent Shareholders.

Circular

A circular containing, inter alia, (1) further information on the SPA; (2) the notice of the EGM; (3) the letter from independent financial advisor to both the Independent Board Committee and the Independent Shareholders regarding the SPA and the transactions thereunder; and (4) the recommendation of the Independent Board Committee to the Independent Shareholders in connection thereto, will be dispatched to the Shareholders as soon as possible. As additional time is required by (i) the Company's valuers to finalise the valuation report of the

Share Sale; and (ii) independent financial advisor to finalise its advice to the Independent Board Committee, both of which will be included in the circular, it is currently expected that the circular will be despatched to the Shareholders on or before 30 June, 2011.

The sale and purchase of the entire issued share capital of Global Technology International pursuant to the SPA is subject to the fulfillment of various conditions precedents and may or may not proceed to completion. Accordingly, Shareholders and prospective investors are reminded to exercise caution when dealing in the Shares.

THE AGREEMENT

The Share Sale Agreement dated March 30, 2011

Parties

- (1) Purchaser
- (2) Company

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Purchaser and its ultimate beneficial owners are third parties independent of the Group and any of the Group's connected persons. The Purchaser is an investment holding company. The holding company of the Purchaser is Chi Capital Holdings, which is in turn wholly owned by Mr WONG Chau-Chi, the current CEO and Director of the Company.

The Share Sale 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\$ 18 million as at Completion.

Conditions precedent

Completion 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 June 30, 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 Share Sale, Global Flex International and Global Flex (Suzhou) will cease to be subsidiaries of the Company.

INFORMATION ON GLOBAL TECHNOLOGY INTERNATIONAL (“GTI”) AND GLOBAL FLEX (SUZHOU), THE GROUP AND THE PURCHASER

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

Global Flex (Suzhou) is 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 enterprises. Global Flex (Suzhou) is principally engaged in the manufacturing and trading of rigid printed circuit boards.

Based on the unaudited accounts of Global Flex (Suzhou), the net liabilities of Global Flex (Suzhou) was approximately US\$18.0 million as at 31 December 2010. For the year ended 31 December 2010, the net loss before and after taxation and extraordinary items of Global Flex (Suzhou) amounted to approximately US\$12.4 million. For the year ended 31 December 2009, the net loss before and after taxation and extraordinary items of Global Flex (Suzhou) amounted to US\$35.8 million.

The Company is primarily engaged in investment holdings whilst its subsidiaries are mainly engaged in the manufacturing and trading of rigid printed circuit boards.

The Purchaser is an investment holding company. Its sole ultimate beneficiary is Mr. WONG, Chau-Chi, the current CEO and Director of the Company.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Board is of the view that the transaction of Share Sale will effectively allow the Company to dispose of its manufacturing activities for rigid printed circuit boards business and hence relieve itself from burdens of maintaining a massive manufacturing base that has created much of the Company's losses in previous years. The Sale however, will not discontinue the Company's PCB operation in that it still maintain the trading and it will retain GTI as its dedicated PCB production center through a sub-contracting agreement. 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 transaction of Share Sale will alleviate the Company of its financial burden resulted from manufacturing and a milestone for its transformation to CMMB business.

It is expected that the Company will record a gain of US\$18,000,000 as a result of the Share Sale, such gain is calculated on the basis of the net proceeds from the disposals less the unaudited net asset value of Global Flex (Suzhou) as at 31 December 2010. The actual gain or loss will depend on the net asset value of Global Flex (Suzhou) as at the date of Completion. It is intended that the sale proceeds of the Share Sale will be used for on-going working capital. The Board considers the sale proceeds of the Share Sale will minimise the level of overdue debts in the subsidiary level.

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

As disclosed in the annual report of the Company for the year ended 31 December 2009, the Group's business was mainly divided into two segments: (i) manufacture and trading of rigid printed circuit boards and (ii) assembly of rigid printed circuit boards. After completion of the transaction of Share Sale, the Group will continue to engage in trading of rigid printed circuit boards and discontinue the manufacture and assembly of rigid printed circuit boards.

LISTING RULES IMPLICATION

As the applicable percentage ratios (as calculated in accordance with Rule 14.07 of the Listing Rules) for the transaction of Share Sale are more than 75%, the transaction of Share Sale constitutes a major transaction of the Company under Rule 14.06 of the Listing Rules. A circular containing, among other things, further information on the transaction of Share Sale, the Sale Share Agreement and a notice convening the EGM will be despatched to the Shareholders as soon as practicable.

GENERAL

The Board wishes to emphasize that despite the Share Sale Agreement is legally binding, there is still uncertainty in that the Completion is conditional to certain creditors and Shareholder approvals, public investors and Shareholders are urged to exercise caution when dealing in the shares of the Company. The Company will make further announcement(s) as and when appropriate to keep.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

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

“Board”	board of Directors
“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
“Directors”	the directors of the Company
“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 and the transactions contemplated thereunder
“Equity Interest”	entire share capital of GTI
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“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 Ltd., a company incorporated in the British Virgin Islands with limited liability and a direct wholly owned subsidiary of the Company
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“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
“Share Sale”	the sale of the Equity Interest by the Company to the Purchaser pursuant to the Share Sale Agreement
“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 Share Sale

“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction Documents”	the Share Sale Agreement, the Asset Sale Agreement, the Share Charge, the GFH Guarantee and any other agreements executed or to be executed by the parties on the date of the agreements or at Completion
“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, 30 March 2011

As at the date of this announcement, the Board comprises one executive director, namely Mr. WONG Chau Chi; four non-executive directors, namely Mr. CHOU Tsan-Hsiung, Mr. YANG Yi, Dr. LI Jun and Dr. Hui LIU; and three independent non-executive directors, namely Mr. WANG Wei-Lin, Mr. YU Kam Kee, Lawrence, BBE, MBE, JP and Mr. Shan LI.