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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 11 September 2013, the Company has entered into the Subscription Agreements with the Subscribers for the subscription of an aggregate 55,945,957 new Shares for an aggregate consideration of HK\$29,091,897 at the Subscription Price of HK\$0.520 per Subscription Share.

The Subscription Shares of 55,945,957 new Shares represent approximately 7.86% of the existing issued share capital of the Company and approximately 7.29% of its enlarged share capital. The Subscription Shares will be issued under the General Mandate and will rank equally with the existing Shares.

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.

SUBSCRIPTION AGREEMENTS DATED 11 SEPTEMBER 2013

Parties:

Issuer : The Company

Subscribers : Not less than six Subscribers (of which some of them are existing Shareholders holding an aggregate of approximately 4.09% 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, their principal activities, for the Subscribers which are corporations, are investment holding.

Number of Subscription Shares subscribed for:

55,945,957 new Shares at an aggregate nominal value of HK\$5,594,596, representing approximately 7.86% of the existing issued share capital of the Company of 711,729,788 Shares as at the date of this announcement and approximately 7.29% of its issued share capital of 767,675,745 as enlarged by the Subscription.

Subscription Price:

The Subscription Price of HK\$0.520 per Subscription Share, representing:

- (a) a premium of approximately 5.05% to the closing price of HK\$0.495 per Share as quoted at 4:00 p.m. on the Stock Exchange on 11 September 2013 being the date of the Subscription Agreements; and
- (b) a discount of approximately 4.76% to the average closing price of HK\$0.546 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Subscription Agreements.

Based on an estimated expenses of approximately HK\$100,000 for the Subscription, the Company will be able to raise HK\$29,091,897 gross proceeds and approximately HK\$29.0 million net proceeds from the Subscription. On this basis, the net issue price per Subscription Share is approximately HK\$0.518. The Subscription Price 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 Subscribers. The Directors consider that the terms of the Subscription Agreements are fair and reasonable based on the current market conditions and are in the interest of the Company and the Shareholders as a whole.

Mandate to issue the Subscription Shares:

The Subscription Shares will be issued under the General Mandate granted to the Directors pursuant to the resolutions of the Shareholders passed at the annual general meeting of the Company held on 31 May 2013. Before the date of this announcement, the Company has issued and allotted an aggregated of 20,000,000 and 52,000,000 new Shares by utilizing the General Mandate for the subscription pursuant to the terms of the subscription agreements on 30 July 2013 and 15 August 2013 respectively. The remaining number of Shares which could be issued and allotted under the General Mandate is 55,945,957 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 approval of Shareholder is required for the Subscription.

Ranking:

The Subscription Shares, when issued and fully paid, will rank pari passu among themselves and with all other 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 30 September 2013 (or such other date as the parties may mutually agree) the Subscription Agreements shall lapse.

Completion of Subscription:

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

Application will be made by the Company to the Stock Exchange for the grant of listing of and permission to deal in the Subscription Shares.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Group is principally engaged in provision of China Mobile Multimedia Broadcasting and agency services.

The Group has been suffering loss in the previous financial year. For the year ended 31 December 2012, the Group's loss for the year amounted to US\$10,615,261 (equivalent to approximately HK\$82,268,273 under the exchange rate of US\$1.00 to HK\$7.75). As at 31 December 2012, the Group had bank balances and cash of US\$822,877 (equivalent to approximately HK\$6,377,297 under the exchange rate of US\$1.00 to HK\$7.75).

The Directors consider that it is in the interests of the Company to raise capital from the equity market in order to maintain the cashflow position of the Group and to enhance the capital base of the Company. The Company will use the estimated net proceeds of the Subscription as general working capital. The Directors (including the independent non-executive Directors) consider the terms of the Subscription Agreements and the Subscription Agreements to be fair and reasonable and are in the best interests of the Company, as far as the Shareholders are concerned.

The Company considers that the Subscription is a preferred method of fund raising as compared with other equity fund raising exercises based on time and costs involved.

EFFECT OF THE SUBSCRIPTION ON SHAREHOLDING STRUCTURE

Assuming that there will be no change in the shareholding structure of the Company immediately before completion of the Subscription, the shareholding structure of the Company immediately before and after the Subscription will be as follows:

Name of Shareholders	Immediately before the Subscription		Immediately after the Subscription	
	Shares	%	Shares	%
Substantial shareholder: Chi Capital Holdings Limited (<i>Note 1</i>)	155,857,838	21.90%	155,857,838	20.30%
Public: Subscribers	29,091,898	4.09%	85,037,855	11.08%
Other public Shareholders	<u>526,780,052</u>	<u>74.01%</u>	<u>526,780,052</u>	<u>68.62%</u>
Total	<u>711,729,788</u>	<u>100.00%</u>	<u>767,675,745</u>	<u>100.00%</u>

Note:

1. These Shares are registered under the name of Chi Capital Holdings Limited (“Chi Capital”), a company wholly owned by Mr. WONG Chau Chi and he was the sole shareholder and director of Chi Capital. Under the SFO, Mr. WONG Chau Chi was deemed to be interested in all the Shares held by 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.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following fund raising activities in the past twelve months immediately preceding the date of this announcement:

Date of announcement	Fund raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds
30 July 2013	Placing of 20,000,000 new Shares under General Mandate, which was completed on 14 August 2013	Approximately HK\$9.2 million	General working capital of the Group	Used as general working capital
15 August 2013	Placing of 52,000,000 new Shares under General Mandate, which was completed on 30 August 2013	Approximately HK\$24.1 million	General working capital of the Group	Used as general working capital

DEFINITIONS

In this announcement, the following terms shall, unless the context otherwise requires, have the respective meanings assigned to them below:

“associates”	having the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than Saturday) on which banks in Hong Kong are generally open for business
“Company”	CMMB Vision Holdings Limited, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to the resolutions of the Shareholders passed at its annual general meeting held on 31 May 2013
“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\$0.10 in the issue 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 11 September 2013 and made between the Company and the Subscribers
“Subscription Price”	HK\$0.520 per Subscription Share

“Subscription Shares”	a total of 55,945,957 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, 11 September 2013

As at the date of this announcement, 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.