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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)

(1) DISCLOSURE TRANSACTION

**Acquire Dish-HD Asia Controlling Interest via Soaring Share Purchase
China Satellite Business to Take Stride
with Turnkey Knowhow**

**(2) VSA CIRCULAR DESPATCH POSTPONED TO
22 DECEMBER 2014**

AND

(3) RESUMPTION OF TRADING

SUMMARY

The Board is pleased to announce that on 1 December 2014, the Company entered into the Share Purchase Agreement with the Vendor, pursuant to which the Company will acquire 5% of the equity interest in Soaring and an option to purchase an additional 46% equity interest in Soaring. Subject to regulatory approval, Soaring will be entitled to a 51% controlling stake in Dish-HD Asia. Dish-HD Asia is a leading and rapidly growing full-service satellite digital pay-TV provider that delivers high-definition TV programming directly to consumer homes for the Greater China Region. It possesses comprehensive service operating platform, global management experience, abundant Hollywood content distribution rights, diverse customer franchise over Taiwan, Hong Kong and China, and next generation set-top box technologies. It is currently delivering 76 satellite TV channels of mostly high-definition programs, and planning to launch 4K ultra-high-definition services as well as satellite-based Internet data services in early 2015.

Dish-HD Asia was founded by Asia Satellite Telecommunications Company Limited and EchoStar Corporation, which is a related company to Dish Network, the second largest satellite pay-TV provider in the US. Today EchoStar remains to be approximately 5% owner of class B common shares of Dish-HD Asia.

Pursuant to the Share Purchase Agreement, the Company will pay US\$2,000,000 for the acquisition of 5% of the equity interest in Soaring immediately and an option to acquire an additional 46% of Soaring within 6 months for an additional consideration of US\$4,000,000, subject to satisfaction of the conditions precedent under the Share Purchase Agreement.

The acquisition of a total of up to 51% of the equity interests in Soaring, which in turn will own 51% of Dish-HD Asia pursuant to the Share Purchase Agreement and upon the exercise of the Option, if materialized, will enable the Company to control and consolidate Dish-HD Asia's operation as a subsidiary, to leverage on its comprehensive service platform, turnkey operating and management expertise, as well as valuable content partnerships with Hollywood to jump-start its planned satellite-based mobile multimedia and data delivery business in China as announced on 12 September 2014. It also enables the Company to become the first converged satellite service provider with both mobile and DTH satellite platform to offer integrated entertainment, multimedia, and data services across all consumer screens inclusive home TV, mobile devices, or in-vehicle entertainment system anytime anywhere for China's 1.4 billion population and the rest of Asia.

As one or more of the applicable percentage ratios exceed 5% but all of the applicable percentage ratios do not exceed 25%, the Acquisition contemplated under the Share Purchase Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements as set out in Chapter 14 of the Listing Rules.

Warning: Shareholders and potential investors should note that the Acquisition is subject to the fulfillment of various conditions, the Share Purchase Agreement may or may not proceed to the completion and the Company may or may not exercise the Option. Accordingly, Shareholders and potential investors should exercise caution when dealing in the Shares.

THE ACQUISITION

The Board is pleased to announce that on 1 December 2014, the Company entered into the Share Purchase Agreement with the Vendor, pursuant to which the Company will acquire 5% of the equity interest in Soaring and an option to purchase an additional 46% equity interest in Soaring.

Pursuant to the Share Purchase Agreement, the Company will pay US\$2,000,000 for the acquisition of 5% of the equity interest in Soaring immediately and an option to acquire an additional 46% of Soaring within 6 months for an additional consideration of US\$4,000,000, subject to satisfaction of the conditions precedent under the Share Purchase Agreement.

The principal terms of the Share Purchase Agreement are summarised below.

THE SHARE PURCHASE AGREEMENT

Date: 1 December 2014

Parties: (i) the Vendor as the seller; and
(ii) the Company as the purchaser.

Subject Matter: Pursuant to the Share Purchase Agreement, the Vendor agreed to sell and the Company agreed to purchase 5% of the equity interest in Soaring. In addition, the Vendor also grants the Company an option to purchase additional 46% equity interest in Soaring, exercisable by the Company on or before 31 May 2015.

Consideration: The consideration is US\$2,000,000 for the purchase of 5% of the equity interest in Soaring and US\$4,000,000 to exercise the option to acquire an additional 46% of the equity interest in Soaring.

The consideration was determined based on arm's length negotiations between the parties thereto taking into account a number of factors including the business prospects, financial position and performance of the Target Group, the future synergies to be derived by the Company after the successful acquisition of the Target Group and the reasons and benefits to be derived from the Acquisition as described below.

Payment: The consideration for the Acquisition shall be settled in cash in the manner set out below:

The Company shall pay to the Vendor US\$2,000,000 as a refundable deposit (the “Deposit”) on the date of signing the Share Purchase Agreement. Upon completion of the Acquisition, the Deposit will be credited against the consideration for the Acquisition of US\$2,000,000 in satisfaction of the consideration in full. In the event the transaction is not completed, the Deposit will be returned to Company without interest.

An addition amount of US\$4,000,000 will be paid to the Vendor if the Company exercises the Option to acquire the additional 46% in Soaring on or before 31 May 2015, upon the fulfillment of certain conditions as set out below.

The Company will finance the consideration for the Acquisition by cash in the bank, bank credit facility, shareholder loans, private equity, share placement, or a combination of the above.

The Option: The Vendor has granted the Option to the Company to acquire 46% equity interest in Soaring for an exercise price of US\$4,000,000, for a period from the date of the Share Purchase Agreement up to and including 31 May 2015, subject to the relevant regulatory approvals, compliance with the Listing Rules, and, where necessary, shareholder approval by the shareholders of the Company in accordance with the requirements under the Listing Rules.

Transferability of the Option: The Option is not transferable unless with the prior written consent by Soaring.

No voting right attached to the Option: Holder(s) of the Option will not carry voting rights at any shareholders meetings of Soaring by reason only of being holder(s) of the Option.

- Conditions Precedent: Completion of the Share Purchase Agreement is conditional upon,
- (i) satisfactory due diligence on the legal, regulatory and financial status of Soaring and the Target Group;
 - (ii) auditor has issued an unqualified audit report in respect of the Target Group;
 - (iii) all requirements under the Listing Rules have been satisfied or waived, as the case may be;
 - (iv) all necessary requirements to obtain the approval of the Hong Kong Government Authorities in respect of the Acquisition have been satisfied, including but not limited to obtaining the relevant approval from the Office of the Communications Authority, Hong Kong on the change of shareholding and directorship in the Target Group.

The Company is entitled to waive any of the conditions precedent to the Completion except for conditions (iii) and (iv).

The Acquisition is subject to the fulfillment of various conditions precedents, the Share Purchase Agreement may or may not proceed to the completion and the Company may or may not exercise the Option. Accordingly, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

INFORMATION ON THE GROUP

The Company is an investment company. The principal business activity of the Group is the development and promotion of CMMB-based multimedia and interactive services via proprietary terrestrial and satellite infrastructure. In China, the Group has been the principal developer for the CMMB and NGB-W technology and a value-added service provider in support of SARFT's CMMB services. Recently, it has entered into an MOU with NYBB LLC to acquire the AsiaStar mobile satellite capacity and assets, which has coverage over China and Asia Pacific Region. It has

also entered into another MOU with a state-level media company in China to develop and operate a nationwide mobile multimedia service platform. In US, the Company is operating a terrestrial UHF wireless TV network providing digital media and entertainment services to New York and other key markets in preparation for deploying a similar multimedia service platform in US.

INFORMATION ON THE SELLER AND THE TARGET GROUP

To the best understanding, knowledge and belief to the Directors, each of the Vendor and Soaring is independent of and not connected to the Company or its connected persons. As at the date of this announcement, Soaring is wholly-owned by the Vendor and has entered into a subscription and shareholder agreement (the “**Subscription and Shareholders Agreement**”) with Dish-HD Asia and its shareholders to acquire 51% of the equity interest in Dish-HD Asia. As at the date of this announcement, the completion of the Subscription and Shareholders Agreement is only subject to the approval from the relevant regulatory authorities. Soaring will be the controlling shareholder of Dish-HD Asia owning 51% in Dish-HD Asia upon completion of the Subscription and Shareholders Agreement. Assuming the completion of Subscription and Shareholders Agreement, the Company will own 5% of Soaring upon completion of the Share Purchase Agreement; and, upon completion of an additional 46% in Soaring pursuant to the exercise of the Option, the Company will own 51% of Soaring, and hence the control in Dish-HD Asia.

Dish-HD Asia was founded by Asia Satellite Telecommunications Company Limited and EchoStar Corporation, which is a related company to Dish Network, the second largest satellite pay-TV provider in the US. EchoStar remains to be approximately 5% owner of class B common shares of Dish-HD Asia.

Dish-HD Asia currently provides 76 TV channels of mostly high-definition programs with state-of-the technology and operating infrastructure as well as strong programming partnership with leading Hollywood and global content providers. It has revenue of approximately US\$6.64 million and net loss of approximately US\$11.88 million for the year ended 31 December 2013 due to high fixed cost typical of a new pay-TV startup, which has been significantly reduced in 2014. In addition, the company is ready to be the first in the market to offer the much-anticipated 4K ultra-high-definition TV services in early 2015 with its newly developed low-cost set-top box solutions. Currently, Dish-HD Asia has reached over 30,000 subscribers and expects to grow the revenue rapidly through the various potential partnerships with the Company in both fixed and mobile TV services. Taken together, the management of Dish-HD Asia is optimistic it can reach cost breakeven and hopefully profitable quickly.

Soaring was incorporated under the laws of the Republic of Seychelles with limited liability on 21 October 2014. As at the date of this announcement Soaring had no operations and no material assets other than its rights under the Subscription and Shareholders Agreement.

Set out below is the unaudited net loss of Dish-HD Asia before and after tax for the two years ended 31 December 2012 and 2013:

	For the year ended 31 December 2012	For the year ended 31 December 2013
	<i>US\$'million</i>	<i>US\$'million</i>
Net loss before tax	12.66	11.88
Net loss after tax	12.66	11.88

Based on its unaudited management account, as at 30 September 2014, the unaudited net liabilities of Dish-HD Asia was approximately US\$20.97 million.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The acquisition will enable the Company to immediate leverage and incorporate Dish-HD Asia's existing business platform, turnkey expertise, global management, and valuable content partnerships with leading Hollywood content providers to jump-start the Company's planned satellite-based mobile multimedia and data delivery service platform with Chinese media partners in China as announced on 12 September 2014.

It will also enable Dish-HD Asia's existing business franchise and revenue to expand rapidly through the partnerships the Company is entering in China.

Furthermore, the acquisition will expand the Company's wireless delivery infrastructure to include both fixed and mobile satellite networks, thereby allowing the Company to offer integrated entertainment, multimedia, and data service customers anytime anywhere seamlessly across all screens and spaces inclusive of home TV, mobile devices, and in-vehicle entertainment systems.

In view of the above-mentioned factors, the Board considers that the terms and conditions of the Share Purchase Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios exceed 5% but all of the applicable percentage ratios do not exceed 25%, the Acquisition contemplated under the Share Purchase Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the report and announcement requirements as set out in Chapter 14 of the Listing Rules.

If the Company exercises the Option to acquire an additional 46% equity interest in Soaring, it is expected that such additional acquisition will be aggregated with the Acquisition and constitute a notifiable transaction of the Company. In such event, the Company will make separate announcement and comply with other applicable requirements under the Listing Rules.

Warning: Shareholders and potential investors should note that the Acquisition is subject to the fulfillment of a number of conditions, the Share Purchase Agreement may or may not proceed to the completion and the Company may or may not exercise the Option. Accordingly, Shareholders and potential investors should exercise caution when dealing in the Shares.

VSA CIRCULAR DESPATCH POSTPONED TO 22 DECEMBER 2014

Reference is made to the announcements (the “**Announcements**”) of the Company dated 23 May 2014, 26 May 2014, 23 June 2014, 31 July 2014, 15 September 2014, 14 October 2014 and 16 November 2014 in relation to a proposed very substantial acquisition by the Group. Unless otherwise stated in this announcement, terms defined in the Announcements shall have the same meanings when used in this announcement.

As announced in the Announcements, the Circular was expected to be despatched to the Shareholders on or before 30 November 2014. As further time is required to finalise certain information to be included in the Circular, including the information on the LA Station, the valuation report on the Chi Vision, the financial information of Chi Vision, and the letter from Veda Capital, the Circular containing, among other matters, (i) further information on the Sale and Purchase Agreement and the Supplemental Agreement; (ii) further information on the proposed specific mandate to issue the Conversion Shares and the LA Conversion Shares; (iii) the notice of the EGM; (iv) the letter from Veda Capital to both the Independent Board Committee and the Independent Shareholders regarding the Sale and Purchase Agreement and the Supplemental Agreement and the transactions thereunder and the specific mandate; and (v) the recommendation of the Independent Board Committee to the Independent Shareholders in connection thereto, is currently expected to be despatched to the Shareholders on or before 22 December 2014.

RESUMPTION OF TRADING

At the request of the Company, trading in the securities of the Company on the Stock Exchange was suspended from 9:00 a.m. on 1 December 2014 pending release of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the securities of the Company with effect from 9:00 a.m. on 3 December 2014.

DEFINITIONS

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

“Acquisition”	the transactions contemplated under the Share Purchase Agreement
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CMMB”	China Mobile Multimedia Broadcasting, a digital mobile multimedia technology developed by and currently commercially deployed in China under the SARFT. It can deliver digital mobile television and multimedia contents via both terrestrial and satellite networks directly to mobile and wireless devices such as smartphone, tablet, pocket television, lap-tops, automobile digital receivers and personal media player that are equipped with a CMMB—enabled chipset. Its broadcast oriented delivery can render data contents to be received anytime anywhere with enormous scale and cost efficiency and encounter no traffic interruption or bandwidth squeeze typical of today’s unicast-based cellular network. The signals can be received over 350 kilometer/hour without distortion. The technology is also known as sTiMi (Satellite and Terrestrial Interactive Mobile Infrastructure”)
“Company”	CMMB Vision Holdings Limited, a company incorporated under the laws of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	the completion of the Acquisition

“Director(s)”	the directors of the Company
“Dish-HD Asia”	Dish-HD Asia Satellite Limited, a company incorporated under the laws of the Cayman Islands and 2 shares of Class A held by Media Horizon Holdings Limited and 349,998 shares of Class B as to 332,533 shares held by Media Horizon Holdings Limited and 17,465 shares held by EchoStar Asia Holdings Corporation
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Option”	an option granted by the Vendor to the Company pursuant to which the Company may acquire an additional 46% equity interest in Soaring pursuant to the Share Purchase Agreement
“PRC” or “China”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong and Taiwan
“Share Purchase Agreement”	the share purchase agreement 1 December 2014 entered into between the Company as the purchaser and the Vendor as the seller with respect to the sale and purchase of 5% of the equity interest of Soaring
“Share(s)”	ordinary shares of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Soaring”	Soaring Idea Holdings Limited, a company incorporated under the laws of the Republic of Seychelles with limited liability and is wholly owned by the Vendor immediately prior to the signing of the Share Purchase Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Group”	Dish-HD Asia and its subsidiaries

“US”	the United States of America
“US\$”	US dollar, the lawful currency of US
“Vendor”	Mr. Yu Yueh-Lung, a third party independent of the Company and its connected persons
“%”	per cent

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

Hong Kong, 2 December 2014

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