



Supplement

as of 25 September 2009

according to Section 16, paragraph 1 of the Securities Prospectus Act (*Wertpapierprospektgesetz*)
to the Prospectus dated 21 September 2009 of

Vtion Wireless Technology AG, Frankfurt/Main

with regard to the initial public offering of

up to 5,175,000 ordinary bearer shares (subject to an over-allotment option of up to 675,000 ordinary bearer shares) of Vtion Wireless Technology AG (the "Company") consisting of

up to 4,500,000 no par value ordinary bearer shares from the capital increase against cash contributions expected to be resolved on 25 September 2009 by an extraordinary shareholders' meeting (*außerordentliche Hauptversammlung*) (the "New Shares")

and

up to 675,000 additional shares (the "Greenshoe Shares" and together with the New Shares, the "Offer Shares") granted to Sal. Oppenheim jr. & Cie. KGaA by Awill Holdings Limited, Hong Kong, Hong Kong Vtion Wireless Technology Company Limited, British Virgin Islands, Sunshine Century Investment Limited, Hong Kong, SCGC Capital Holding Company Limited, British Virgin Islands and CIVC Investment Limited, Cayman Islands (the "Greenshoe Shareholders") by means of a securities loan for a potential over-allotment

each no par value ordinary bearer share having a notional amount of the share capital of EUR 1.00 and each vested with full dividend rights for the entire financial year 2009

as well as

for the admission to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and the sub-sector of the regulated market with additional obligations arising from admission (Prime Standard) of 11,480,000 no par value ordinary bearer shares (current share capital)

and

up to 4,500,000 no par value ordinary bearer shares from the capital increase against cash contributions expected to be resolved on 25 September 2009 by an extraordinary shareholders' meeting (*außerordentliche Hauptversammlung*)

Wertpapierkennnummer (WKN): CHEN99

International Securities Identification Number (ISIN): DE000CHEN993

Sole Global Coordinator, Sole Bookrunner and Lead Manager

**Sal. Oppenheim jr. & Cie.
Kommanditgesellschaft auf Aktien**

Co-Manager

Macquarie Capital (Europe) Limited

Selling Agents

comdirect bank AG

DAB bank AG

S Broker AG & Co. KG

Vtion Wireless Technology AG announces that the following changes have occurred by 25 September 2009 with regard to the published Prospectus dated 21 September 2009 (the "**Prospectus**"):

The price range within which purchase offers may be submitted is between EUR 9.50 and EUR 12.00 per Offer Share:

The offer period commences on 28 September 2009 in Germany and is expected to end on 29 September 2009.

S Broker AG & Co. KG has been appointed as additional Selling Agent.

As a result of these changes, the Prospectus is supplemented and amended as follows:

- The fifth paragraph of the cover page is replaced by the following paragraph:

"The price range within which purchase orders may be submitted is between EUR 9.50 and EUR 12.00 per Offer Share.
- The text below the sub-heading "Selling Agents" and above the mentioned Prospectus date is replaced as follows:

"comdirect bank AG, DAB bank AG, S Broker AG & Co. KG"
- The first paragraph of the section "Summary – Summary of the Offering – Offer Period" on page 11 is replaced by the following sentence:

"The offer period commences on 28 September 2009 in Germany and is expected to end on 29 September 2009."
- The first paragraph of the section "Summary – Summary of the Offering – Price Range and Offer Price" on page 11 is replaced as follows:

"The price range within which purchase offers may be submitted is between EUR 9.50 and EUR 12.00 per Offer Share.
- The section "Summary – Summary of the Offering – Selling Agent" on page 13 is replaced as follows:

"comdirect bank AG, DAB bank AG and S Broker AG & Co. KG"
- The section "Summary – Summary of the Offering – Admission to Trading and Listing" on page 13 is replaced by the following section:

"An application for admission of all of the shares of the Company – including the New Shares – to trading on the regulated market (*Regulierter Markt*) (*Prime Standard*) of the Frankfurt Stock Exchange was filed on 23 September 2009 and admission is expected no later than on 30 September 2009. It is expected that the trading of the shares will commence on 1 October 2009."
- The second sentence of the section "Summary – Summary of the Offering – Costs of the Offering for the Company" on page 14 is replaced by the following sentence:

"Based on the price range, the Company estimates that the total costs of the offering (including commissions for the Underwriters and assuming the placement of all Greenshoe Shares) will amount to between EUR 4.3 million and EUR 5.0 million with between EUR 4.0 million and EUR 4.6 million thereof being incurred by the Company and the remaining costs to be incurred by the Greenshoe Shareholders."
- The first paragraph of the section "Summary – Summary of the Offering – Use of Proceeds" on page 14 is replaced by the following paragraph:

"The Company intends to use its share of the total net proceeds primarily to finance the further expansion of Vtion Group. This may also include selected acquisitions. In particular, it intends to utilize approximately EUR 19.3 million to EUR 25.1 million for general corporate and working capital purposes to finance its growth strategy. This relates in particular to the implementation of its new marketing strategy to distribute the so-called "virtual network operation packages" through "shop-in-shops" and to acquire further licenses, in particular additional licenses from Qualcomm for dual mode chip-sets operating with both WCDMA and CDMA 2000 networks. The

Company further intends to invest approximately EUR 15.8 million to EUR 20.6 million in the expansion of its research and development capabilities by strengthening its research and development staff and facilities and in the development of additional 3G based products and new data service solutions."

- The first paragraph of the section "Zusammenfassung – Zusammenfassung des Angebots – Angebotsfrist" on page 26 is replaced by the following sentence:

"Die Angebotsfrist beginnt am 28. September 2009 in Deutschland und endet voraussichtlich am 29. September 2009."

- The first paragraph of the section "Zusammenfassung – Zusammenfassung des Angebots – Preisspanne und Platzierungspreis" on page 26 et seq. are replaced as follows:

"Die Preisspanne, innerhalb derer Kaufangebote abgegeben werden können, beträgt EUR 9,5 bis EUR 12 pro Angebotsaktie."

- The section "Zusammenfassung – Zusammenfassung des Angebots – Zulassung zum Börsenhandel und zur Börsennotierung" on page 28 is replaced by the following section:

"Die Zulassung sämtlicher Aktien der Gesellschaft einschließlich der Neuen Aktien zum Regulierten Markt (*Prime Standard*) an der Frankfurter Wertpapierbörse wurde am 23. September 2009 beantragt, und die Zulassung wird voraussichtlich spätestens am 30. September 2009 erfolgen. Die Notierungsaufnahme wird voraussichtlich am 1. Oktober 2009 erfolgen."

- The second sentence of the section "Zusammenfassung – Zusammenfassung des Angebots – Die Kosten des Börsengangs für die Gesellschaft" on page 29 is replaced by the following sentence:

"Auf Basis der Preisspanne schätzt die Gesellschaft, dass sich die Gesamtkosten des Angebots (einschließlich der Provisionen für die Konsortialbanken) auf insgesamt zwischen ca. EUR 4,3 Mio. und ca. EUR 5,0 Mio. belaufen werden, wovon zwischen ca. EUR 4,0 Mio. und ca. EUR 4,6 Mio. von der Gesellschaft und die verbleibenden Kosten von den Greenshoe Aktionären zu tragen sind."

- The first paragraph of the section "Zusammenfassung – Zusammenfassung des Angebots – Verwendung des Emissionserlöses" on page 29 et seq. is replaced by the following paragraph:

"Die Gesellschaft beabsichtigt, den ihr zufließenden Anteil am Nettoemissionserlös vornehmlich zur Finanzierung der weiteren Expansion der Vtion Gruppe zu verwenden. Insbesondere sollen ca. EUR 19,3 Mio. bis EUR 25,1 Mio. für allgemeine Konzernzwecke sowie als Betriebskapital zur Finanzierung der Wachstumsstrategie ausgegeben werden. Insbesondere soll die neue Marketingstrategie, sogenannte virtuelle Netzwerkpakete durch shop-in-shops zu vertreiben, gestärkt werden. Es sollen auch weitere Investitionen in Lizenzen getätigt werden, insbesondere in den Erwerb zusätzlicher Lizenzen von Qualcomm für Mehrzweck-Chips, welche sowohl mit WCDMA als auch mit CDMA 2000 Netzwerken funktionieren. Die Gesellschaft beabsichtigt weiter, ungefähr EUR 15,8 Mio. bis EUR 20,6 Mio. in die Erweiterung ihrer Forschungs- und Entwicklungskapazitäten zu investieren, indem die Mitarbeiterzahl in der Forschungs- und Entwicklungsabteilung erhöht wird sowie die diesbezüglichen Einrichtungen gestärkt, und weitere 3G-basierte Produkte und neue Datendienste entwickelt werden."

- The first paragraph of the section "The Offering – Price Range, Offer Period, Offer Price, and Allotment" on page 61 is replaced by the following sentence:

"The price range within which purchase offers may be submitted is between EUR 9.50 and EUR 12.00 per Offer Share."

- The second paragraph of the section "The Offering – Price Range, Offer Period, Offer Price, and Allotment" on page 61 is replaced by the following paragraph:

"The Offering will be denominated in Euros. The offer period, within which investors will have the possibility to place purchase orders for the shares, commences on 28 September 2009 in Germany and is expected to end on 29 September 2009. During the offer period, offers to purchase shares may be submitted by retail investors at the branch offices of Sal. Oppenheim. On the last day of the offer period, retail investors will be able to submit offers to purchase shares until 3:00 p.m. (Central European Time) and institutional investors until 4:00 p.m. (Central European Time)."

- The second paragraph on page 62 in the section “The Offering – Price Range, Offer Period, Offer Price, and Allotment” is replaced by the following paragraph:

“Once the offer period has expired, the Company and the Global Coordinator will jointly determine the offer price at the earliest on 29 September 2009 using the order book prepared during the book building process. The basis for the book building process is the price range. The determination of the offer price will depend on the purchase offers for the shares submitted by investors during the offer period and collected in the above-mentioned order book.”

- The fourth paragraph of the section “The Offering – Price Range, Offer Period, Offer Price, and Allotment” on page 62 is replaced by the following paragraph:

“Once the offer price has been determined, the Offer Shares will be allotted to investors based on the orders submitted. The offer price and the placement volume is expected to be published on 30 September 2009 by means of an ad-hoc notice on an electronic information system and on the Company’s website and no earlier than on 1 October 2009, by an announcement in the *Frankfurter Allgemeine Zeitung*. Investors who have submitted purchase orders with the Global Coordinator will be able to obtain information from the Global Coordinator with respect to the number of shares allotted to them beginning no earlier than the banking day following the determination of the offer price. Multiple subscriptions are not permissible. Book-entry delivery of the allotted shares against payment of the offer price is expected to occur one banking day following the commencement of trading of the Company’s shares. Particularly in the event that the placement volume proves to be insufficient to satisfy all orders placed at the offer price, the Underwriter reserves the right not to accept purchase orders, in whole or in part.”

- The first two sentences of the section “The Offering – Admission to Trading and Listing of Shares” on page 65 et seq. are replaced by the following sentences:

“An application for the admission of the Existing Shares as well as the New Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange was filed on 23 September 2009. The admission approval is expected to be granted no later than 30 September 2009.”

- The section “Reasons for the Offering, Use of Proceeds, Costs and Interests of Third Parties Involved in the Offering – Use of Proceeds and Costs” on page 67 et seq. is replaced by the following section:

“The Company will receive the net proceeds from the Offering, i.e., the gross proceeds from the sale of the New Shares less commissions paid by the Company to the Underwriter and its costs. As the gross proceeds as well as the costs of the Offering depend on the total number of shares placed and the offer price, the Company cannot reliably predict the gross proceeds from the Offering, the costs of the Offering or the net proceeds at this stage.

Subject to the uncertainty associated with such estimate and stemming from numerous relevant factors which may exercise an influence but cannot be foreseen at the present time, the Company believes, assuming that all of the Offered Shares are placed (including the Greenshoe Shares), that total gross proceeds from the Offering of between approximately EUR 49.2 million and approximately EUR 62.1 million are attainable.

Subject to the above uncertainties, the Company and the Global Coordinator believe that, assuming the placement of all Greenshoe Shares, the total costs of the Offering will amount to between EUR 4.3 million and EUR 5.0 million, of which between EUR 4.0 million and EUR 4.6 million are expected to be incurred by the Company and the remaining costs to be incurred by the Greenshoe Shareholders.

The Company and the Global Coordinator believe that, assuming the placement of all Greenshoe Shares, the net total proceeds of the Offering between EUR 44.8 million to EUR 57.1 million are possible, of which between EUR 38.8 million and EUR 49.4 million would be received by the Company. In the event of the exercise of the Greenshoe Option, up to 675,000 Greenshoe Shares will be sold by the Greenshoe Shareholders. The Greenshoe Shareholders will receive all of the offer proceeds from, if any, the sale of the Greenshoe Shares (less commissions and costs).

The Company plans to use the net proceeds that it will receive from the sale of the New Shares primarily to finance the further expansion of Vtion Group. This may also include selected acquisitions. In particular, Vtion Group plans:

- to utilize approximately EUR 19.3 million to EUR 25.1 million for general corporate and working capital purposes to finance its growth strategy and, in particular, the new marketing strategy to distribute the so-called “virtual network operation packages” through “shop-in-shops” and for license fees, in particular for additional licenses from Qualcomm for dual mode chipsets operating with both, WCDMA and CDMA 2000 networks.
- to invest approximately EUR 15.8 million to EUR 20.6 million in the expansion of its research and development capabilities by strengthening its research and development staff and facilities and in the development of additional 3G based products and new data service solutions.
- to repay a shareholder’s loan of approximately EUR 3.7 million granted by the Company’s CEO Mr. Chen Guoping to Vtion BVI Holding.”
- The first paragraph of the section “Capitalization and Indebtedness” on page 71 and the table on the same page is replaced as follows:

“The data presented in the following table shows the capitalization of Vtion Group as of 30 June 2009 on a consolidated basis as well as its capitalization adjusted on the basis of the assumption that the Company received the expected net proceeds from the offering already as at 30 June 2009. The data is unaudited and has been prepared in accordance with IFRS.

	As of 30 June 2009 (unadjusted) (TEUR) (unaudited)	As of 30 June 2009 (adjusted)⁶ (TEUR) (unaudited)
Current Liabilities	19,606	19,606
thereof secured ³	2,900	2,900
thereof guaranteed	0	0
thereof unsecured/unguaranteed	16,706	16,706
Non Current Liabilities	0	0
Shareholder’s Equity	40,038	84,129
share capital	11,480	15,980
capital surplus	7,617	47,208
retained earnings	18,505	18,505
foreign exchange differences	2,436	2,436
Cash and Cash Equivalents	29,717	73,808
Current Financial Receivables ¹	5,122	5,122
Current Financial Liabilities ²	19,213	19,213
thereof secured ³	2,900	2,900
thereof guaranteed	0	0
thereof unsecured/unguaranteed	16,313	16,313
Net Current Financial Position ⁴	15,626	59,717
Non-Current Financial Liabilities	0	0
Net Financial Position ⁵	15,626	59,717

1 Other receivables and prepayments
2 Notes payable, amounts due to related parties and other payables and accruals
3 50% of notes payable are secured by pledged bank deposits
4 Cash and cash equivalents minus current financial liabilities plus financial receivables
5 Net current financial position plus non-current financial liabilities
6 Assuming the placement of the Offer Shares (including all Greenshoe Shares) at EUR 10.75 as the midpoint of the price range

- The section “Dilution” on page 72 is replaced by the following section:
“The book value of the shareholders’ equity of the Company as reflected in the consolidated financial statements in accordance with IFRS amounted to EUR 40.0 million as of 30 June 2009. This is equivalent to approximately EUR 3.49 per share (calculated on the basis of 11,480,000 outstanding shares as of the date of this Prospectus).

Assuming that all 4,500,000 New Shares are placed and based on the price range per Offer Share of between EUR 9.50 and EUR 12, the gross issue proceeds obtained by the Company are between

EUR 42.8 million and EUR 54.0 million. If the offer price were to correspond to the midpoint of the price range at EUR 10.75 per Offer Share, the Company would obtain net proceeds of approximately EUR 44.1 million. If the Company had obtained this amount as at 30 June 2009, the book value of shareholders' equity at that time would have been about EUR 84.1 million or around EUR 5.26 per share (based on the increased number of 15,980,000 shares after the implementation of the offering of 4,500,000 New Shares). Consequently, under the above-mentioned assumptions, the implementation of the Offering would lead to a direct increase in the book value of shareholders' equity of about EUR 1.77 per share for the Existing Shareholders and a direct dilution of about EUR 5.49 per share for the purchasers of the Offer Shares and, thus, investors who acquire shares at the midpoint of the assumed range at EUR 10.75 per Offer Share are diluted by about 51 %."

Printed copies of the Prospectus and of this Supplement to the Prospectus can be obtained free of charge from Vtion Wireless Technology AG, Westhafen Tower, Westhafen Platz 1, 60327 Frankfurt/Main, Germany, (facsimile: +49-69-710456248, e-mail: legal@vtion.de), as well as from Sal. Oppenheim jr. & Cie. KGaA, Untermainanlage 1, 60329 Frankfurt, Germany, (facsimile: +49-69-71345169) as well as from Sal. Oppenheim jr. & Cie. S.C.A. 4, Rue Jean Monnet, L-2180 Luxembourg, the paying agent in Luxembourg.

Pursuant to Section 16, paragraph 3 of the German Securities Prospectus Act, investors who placed orders to purchase or subscribe for Offer Shares prior to the publication of this Supplement can withdraw such orders within two working days from the publication of this Supplement if completion has not yet occurred.

The withdrawal notice does not need to contain a statement of reasons and must be made in text form to the institution with which the investor has placed the order to purchase the Offer Shares.

In order to meet the above-mentioned deadline, the timely dispatch of the withdrawal notice is sufficient.

Instead of withdrawing their purchase orders, investors may also amend the purchase orders submitted prior to publication of this Supplement or place new limited or unlimited purchase orders.

SIGNATURES

Vtion Wireless Technology AG
signed Mr. Chen Guoping
Chairman of the Management Board and CEO
(*Vorstandsvorsitzender*)

Vtion Wireless Technology AG
signed Mr. Chen Huan
Chief Financial Officer
(*Finanzvorstand*)

Sal Oppenheim jr. & Cie.
Kommanditgesellschaft auf Aktien
signed Dirk Weyerhäuser

Sal Oppenheim jr. & Cie.
Kommanditgesellschaft auf Aktien
signed Carsten Klante